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Client :	Matrix Concepts Holdings Berhad	Date :	17 November 2015
Media :	Bernama	Section :	Business
Language:	English		

Matrix Q3 Pre-Tax Profit Falls to RM40.21 Million

KUALA LUMPUR, Nov 17 (Bernama) -- Matrix Concepts Holdings Bhd's pre-tax profit decreased to RM40.21 million in the third quarter ended Sept 30, 2015 from RM58.45 million registered a year ago.

Revenue declined 18 per cent to RM121.37 million from RM148.82 million previously, due to the timing revenue recognition in line with completion stages of the group's projects.

However, for the nine-month period ended Sept 30, 2015, the group's revenue rose 25.1 per cent to RM559.4 million from RM447.3 million in the previous year.

The group noted higher new sales of properties worth RM611.8 million for the nine months, having sold 38.1 per cent more properties than the RM433 million achieved in the previous year.

Chairman Datuk Mohamad Haslah Mohamad Amin said the strong sales performance showed buyers' appreciation of the integrated township concept that is fast becoming a reality in Bandar Sri Sendayan.

"This stamps our mark as a premier developer of quality and affordable properties," he said in a statement today.

He said the recently-launched projects in Bandar Sri Sendayan, with a total gross development value of RM364 million, had an average take-up rate of about 75 per cent in only five months.

"This led to a substantial hike in our unbilled sales from RM540 million as at June 30, 2015 to RM640.5 million as at Sept 30, 2015, to last us until 2018," said Mohamad Haslah.