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Matrix Concepts Q3 net profit at 5-year high at RM75.3mil

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PETALING JAYA: Property developer Matrix Concepts Holdings Bhd reported its highest quarterly net profit in the past five-year period as revenue in the third quarter (Q3) ended Dec 31, 2020 surpassed pre-pandemic levels.

The group said its net profit in the October-December 2020 period, which was the second consecutive record-high quarter, rose by 15.3% year-on-year (y-o-y) to RM75.3mil on increased revenue recognition from property development and expedited construction progress.

The earnings were also support-

ed by contained administrative and general expenses, contributions from its joint-venture company in Indonesia as well as adjustments in tax provision.

Matrix Concepts' revenue increased by 13.1% y-o-y to RM315.4mil in Q3 of financial year 2021 (FY21).

Of the total revenue, recognition from residential and commercial properties amounted to RM276.6mi, while recognition from industrial properties made up RM31.1mil.

The group's investment properties contributed the remaining RM7.7mil in Q3 of FY21.

According to Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin, the group has

maintained its targets for FY21 despite the effects of Covid-19.

"Meanwhile, in meeting the latest market demands, our sales and marketing force continues to introduce innovative customer engagement activities with the use of virtual platforms and social media.

"We have also swiftly tailored our launches to meet the resilient demand for attractively priced landed properties, which are well received by buyers and resulted in commendable new sales performance.

"We are encouraged by the continued record-setting growth in our financial performance, in an unprecedented environment with an already challenging property

sector prior to the pandemic.

"We believe our prudent approach and healthy financial position provides us with resilience to continue delivering sustainable growth," he said in a statement.

For the nine months of FY21, the property developer announced a 1.5% higher net profit at RM181.5mil, despite a 8.7% y-o-y reduction in revenue to RM739.4mil.

The improved net profit was attributed to cost optimisation from increased virtual sales and marketing activities, supported by improved revenue recognition from expedited construction progress during the recovery movement control order period.