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Matrix banks on current projects to sustain growth

PETALING JAYA: Matrix Concepts Holdings Bhd is confident of sustaining its growth momentum for the current financial year ending March 31, 2021 (FY21) despite challenges posed by the ongoing Covid-19 pandemic.

The property developer said it aims to meet unabated demand for affordable and mid-end landed properties in its townships.

In a statement, the group said it had achieved consistent growth in financial performance, as revenue and net profit grew at a three-year compounded growth rate of 18.3% and 8.6%, respectively, from FY17 to FY20.

In FY20, it delivered a record annual revenue of RM1.3bil and net profit to shareholders of RM234.3mil. This represented a year-on-year growth of 22.6% and 7.3%, respectively, on the back of growing demand for its developments.

Despite public restrictions during the movement control order (MCO) period as part of the Covid-19 containment efforts, Matrix Concepts recorded over RM800mil worth of new bookings, signalling resilient demand by the masses for the group's offerings.

Supported by increased online marketing activities to target a wider reach of potential

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Datuk Mohamad Haslah Mohamad Amin

home buyers, the group reported a growing profile of buyers from the Klang Valley for its Sendayan Developments offerings.

Chairman Datuk Mohamad Haslah Mohamad Amin said the group remained cautiously optimistic of overcoming the challenges arising from the pandemic and retain sustainable growth, going forward, driven by the strong value-proposition of its landed property developments across its townships.

“Our optimism stems from being in a healthy financial position with low gearing

and healthy cash flow, complemented by sizeable unbilled sales of more RM1.2bil as at June 30, 2020 to be recognised over the next two years.

“The group’s recovery from the initial MCO restrictions has been commendable as we swiftly returned to normal operations while supporting Covid-19 containment efforts.”

He added that the group is comfortable with its current land bank, which would sustain growth until 2028. At the same time, it is continuously on the lookout for opportunities.