Matrix Concepts bullish on sustaining 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 as the group aims to meet unabated demand for affordable and mid-end landed properties in its townships.

Chairman Datuk Mohamad Haslah Mohamad Amin said the group is on track to reach its FY21 new property sales target.

From the property division's total bookings recorded in 1H21, RM350.3 million were converted into new sales in the first quarter ended June 30, 2020 (1Q21), 9.3% higher compared to the previous year, even amid challenging market conditions due to the movement control order period.

"With the encouraging new sales, the group had maintained a sizeable number of new launches with RM541.4 million worth of new projects in 1H21, focusing on the double-storey terrace homes segment in Sendayan Developments and Bandar Seri Impian. The group is targeting to launch RM1.04 billion worth of new properties for FY2021," he said.

Mohamad Haslah said the group's optimism stems from being in healthy financial position with low gearing and healthy cash flow, complemented by sizeable unbilled sales of more RM1.2 billion as at June 30, 2020 to be recognised over the next two years.

"We will also focus on enhancing the group's undertakings in FY2020, notably our venture into the Indonesian market signalled by the groundbreaking of our iconic Menara Syariah in Jakarta, and entry into the healthcare sector via our venture in Mawar Medical Centre in Seremban, as part of our efforts to broaden our revenue stream."

The group entered into a management agreement with Pusat Haemodialisis Mawar (PHM) since FY2019 for a 30-year period. Matrix Medicare Sdn Bhd, the group's 70%-owned subsidiary, provides management services for PHM's specialist hospital division, haemodialysis centre and clinics under the Mawar Medical Centre in Seremban.