

Matrix Concepts upbeat

AFFORDABLY-PRICED HOUSES: Developer expects to record more than RM900m in sales despite market slowdown

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MATRIX Concepts Holdings Bhd, one of the top builders in Negri Sembilan, is bullish on recording more than RM900 million in property sales for fiscal year ending March 31 next year.

The Main Market-listed firm has the agility to weather the current slowdown in the property market as it is focusing on developing affordably-priced houses.

Datuk Mohamad Haslah Mohamad Amin said despite the weak sentiment in the property sector, demand for the group's residential homes in Bandar Sri Sendayan in Negri Sembilan continued to be robust.

He said the integrated township offered affordably-priced houses and this had attracted many buyers and investors.

Mohamad Haslah said the latest launch of Suriaman 2B in late-June

had achieved a more than 70 per cent take-up rate.

"This is a commendable achievement and reflects the resilient demand for our properties," he said.

The project comprises 232 units of double-storey terraced homes with a total gross development value (GDV) of RM154 million.

Between April 1 and June 30, Matrix Concepts launched more than RM400 million worth of projects in Bandar Sri Sendayan and Bandar Seri Impian township in Kluang, Johor.

For the remainder of the fiscal year, Matrix Concepts aims to launch new projects worth RM700 million in GDV, of which 80 per cent would be affordable houses.

The remaining new launches will comprise higher-premium residential (RM100 million GDV) and commercial properties (RM20 million GDV).

Mohamad Haslah said while sales of affordably-priced residences had been the group's main offering, it also intended to launch more commercial properties.



Matrix Concepts chairman **Datuk Mohamad Haslah Mohamad Amin** (left) and chief executive officer **Datuk Lee Tian Hock** at the company's shareholders meeting in Kuala Lumpur yesterday. Pic by Hazreen Mohamad

"This is to ensure that the needs of the rapidly expanding Bandar Sri Sendayan population are met with a good range of commercial offerings," he said in a statement after the group's shareholders meeting, here, yesterday.

Matrix Concept recorded net

profit of RM260.9 million for the 15-month period ended March 31 this year.

It also emerged strong in revenue, raking in RM912.2 million, a 52.3 per cent rise from the RM598.8 million registered in the 12-month period ended December 31, 2014.