

17 August 2018 (Friday)

Matrix Concepts planning RM1.6bil new launches

By **SARBAN SINGH**
sarbans@thestar.com.my

SEREMBAN: Matrix Concepts Holdings Bhd is targeting RM1.6bil worth of residential property launches in FY2019 as it continues to leverage on the strength of its townships and good demand from house buyers.

Group chairman Datuk Mohamad Haslah Mohamad Amin said the new launches would be developed mostly in its township developments, which are Bandar Sri Sendayan in Negeri Sembilan and Bandar Seri Impian in Johor.

The property developer would also be launching its first high-rise serviced apartment project in Kuala Lumpur to be known as Chambers in the second half of this year.

"We are looking forward to another good year as the take-up rates at our Bandar Seri Sendayan project near here and Bandar Seri Impian in Klang remains good.

"Despite some uncertainties in the property sector, the sale of 404 single and double storey houses under phase one of the Tiara Sendayan

But if the HSR goes ahead, then the property prices will surely boom.

Datuk Mohamad Haslah Mohamad Amin

project was sold within a day.

"The take up rate for second phase has also been impressive with some 80% of units sold," Mohamad Haslah said, adding that some 2,000 units would be built in phases in Tiara Sendayan.

Asked if the government's decision to defer the high speed rail project would affect its launches in Bandar Seri Sendayan, he said it would be minimal.

"Even if the project is cancelled, it will not affect us much as we are still doing good business.

"But if the HSR goes ahead, then the property prices will surely boom," he said after the company's AGM at the d'Tempat Country Club.

Mohamad Haslah said Matrix will also launch its second project in Melbourne, Australia after the success of its boutique low-rise apartments in the Australian city.

"The first project has been a success as we managed to sell all but three of the 52 apartments.

"We have now acquired a parcel of land for A\$10mil and will subdivide and sell the empty lots," he said.

He added some 60 bungalows could be built on the plot.

In FY 2018, the company posted a net profit of RM213.3mil, which is its best performance since listing in 2012.

Revenue stood at RM815.5mil.

For the second consecutive year, its property sales exceeded RM1bil with RM1.1bil in unbilled sales.

"That has to be the highlight for our last financial year as we have never gone beyond RM200mil.

"We are proud that this once Bukit Pelanduk-based developer is today one of the country's top players," he said.