

Matrix Concepts ventures into Indonesia

JV project expected to contribute to bottom line in two years

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JAKARTA: Matrix Concepts Holdings Bhd's new equity investment in North Jakarta's Pantai Indah Kapuk 2 (PIK 2) could potentially contribute to its bottom line in the short term, said its founder and group executive deputy chairman Datuk Lee Tian Hock.

Indonesia is the second overseas market Matrix Concepts has entered, the first being Australia.

The first phase is the 1.4ha Menara Syariah Twin Towers, which has a gross development value of US\$250mil, is expected to be completed in end-2021.

Piling work on-site had started ahead of its official launch on Dec 8.

Lee said at the event: "We hope the project can contribute to our bottom line in two years' time once the sales are realised.

"As it is equity financing, it is the dividend that will contribute to Matrix Concepts."

Located on a 3.6ha in the 12ha Islamic financial district, the project forms part of the larger international financial district that spans 23.5ha within PIK 2, which draws inspiration from New York's financial district.

The district was conceptualised by President Joko Widodo with the aim of positioning Indonesia as a global Islamic financial centre.

"The launch of Menara Syariah Twin Towers represents the first phase of our participation in developing the Islamic financial district in PIK 2, envisaged to be the next financial centre of Jakarta.

"The project aims to attract leading international and domestic corporations to create a vibrant international commercial hub in the up-and-coming PIK 2 township," said Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin.

He further said that Matrix Concepts is look-



Sealing the deal: (from left) Nikko Sekuritas Indonesia president director Harianto Solichin, Agung Sedayu Group president director Dr Nono Sampono, Mohamad Haslah, Agung Sedayu Group corporate marketing director Evelina Setiawan and Lee at the recent launch in Jakarta.

ing forward to a continued presence in Indonesia via "a long term and fruitful collaboration" with its joint-venture (JV) partners.

Undertaking the development is PT Fin Centerindo Satu, a JV company between Matrix Concepts and its three Indonesian partners including Agung Sedayu Group, Salim Group and PT Fin Centerindo Dua. PT Nikko Sekuritas Indonesia is the project's financial advisor.

Through PT Matrix Perkasa Indonesia, Matrix Concepts owns 30% equity, while Agung Sedayu Group and Salim Group jointly own 40% equity through PT Bangun Kosambi Sukses and the balance by PT Fin Centerindo Dua.

He said: "Matrix Concepts is proud to be a party to this JV with Agung Sedayu Group and Salim Group, as well as PT Fin Centerindo Dua. Our Indonesian partners are well-established conglomerates and this gave us the added incentive to invest in Indonesia."

Menara Syariah Twin Towers, a commercial and retail building with two office towers spanning 29 storeys each, will boast of more than one million sq ft gross floor area to provide future-ready workspaces for 5,000 office workers with coastal views of Jakarta Bay.

The building will also house a retail strip, consisting of less than 3% of its available gross floor area alongside a landscaped observation deck, an infinity pool, prayer halls and 23 floors of office space.

PIK 2, a mixed development waterfront city, with 2,650ha developed jointly by Agung Sedayu Group and Salim Group, is easily accessible from all parts of Jakarta as it is about 15 minutes away from the Soekarno-Hatta International Airport and 30 minutes from Jakarta city centre.

The development will also be supported by a strong network of roads and interchanges, much of which are already in the pipeline.