

By **EUGENE MAHALINGAM**
eugenicz@thestar.com.my

KUALA LUMPUR: Property developer Matrix Concepts Holdings Bhd is hopeful of achieving its sales target of RM1.2bil for its financial year ending March 31, 2023 (FY23), underpinned by ongoing developments and scheduled property launches.

Group managing director Ho Kong Soon said the group would continue to build on its strong base achieved in FY22.

"We hope to hit our target of at least RM1.2bil again in new sales in FY23. This will come from our Sendayan Developments in Seremban, Bandar Seri Impian in Johor and an upcoming high-rise development in Cheras, Kuala Lumpur.

"We adopt a positive outlook on demand and are maintaining our property launch target of RM1.55bil gross development value (GDV) for FY23," he told *StarBiz*.

Apart from Malaysia, Ho said the company would be recognising revenue from its second Australian project, M.Greenvale, which has a GDV of A\$24.6mil (RM77.1mil).

"As the take-up for the project has reached 100%, this is expected to provide an incremental contribution to our FY23 performance."

Additionally, he said Matrix Concepts aims to start construction works for its third Australian project, M333 St Kilda, at the end of 2022.

"Located in Melbourne, the M333 St Kilda project is a 74-residential unit low-rise boutique apartment, with a GDV of about A\$75mil (RM230mil) and it is expected to be completed in the first quarter of 2025."

Commenting on the group's first development in Jakarta, Menara Syariah, which is a joint venture with reputable Indonesian partners, Ho said the development is expected to be completed at the end of FY23.

"The RM1bil development, featuring 27-storey commercial twin towers with a retail podium, will further boost our future revenue.

"Moreover, we have recently announced the acquisition of 1,382 acres in the Malaysian Vision Valley 2.0 development corridor, with

Matrix Concepts hopeful of hitting RM1.2bil target

Developer to continue building on its strong base

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potential GDV of RM7bil through a joint development with NS Corp."

Upon completion of the acquisition, Ho said Matrix Concept's land bank would be expanded to more than 3,600 acres from about 2,230 acres, while future pipeline GDV would increase to over RM20bil from around RM15bil currently.

"This will fortify our growth prospects and sustain us for the next 25 to 30 years," he said.

Separately, Ho said Matrix Concepts has been able to attract buyers despite the discontinuation of the Home Ownership Campaign (HOC) last year.

"While we benefited from the HOC, the key driver of sales is our strong value proposition of providing affordable-premium landed properties.

"A case in point is our Sendayan Developments, which have attracted many

new families, first time homeowners and upgraders, including a growing percentage from Klang Valley."

Even after the conclusion of HOC, Ho said the company has persistently continued to secure strong new sales of RM346.6mil for the first three months of 2022, which was a growth of 15.1% from the fourth quarter of 2021.

To help drive the property sector, the government had introduced the HOC in June 2020 under the Penjana initiative.

The campaign ended on Dec 31, 2021. Many industry observers and property players believed that the HOC was a huge help to the market and had called on the government to extend the campaign period into 2022.

Matrix Concepts kicked off FY23 on a strong note with net profit for the first quarter ended June 30 (1Q23) going up 48.4% year-on-

year to RM47.04mil.

Revenue, meanwhile, saw a 40.3% growth to RM229.3mil from RM163.4mil in the same period last year.

Earnings per share for 1Q23 stood at 5.64 sen, as compared to 3.80 sen a year ago.

Despite dampened economic conditions amid Covid-19, Ho emphasised that Matrix Concepts had persevered and "weathered the storm" to record RM1.34bil in new sales for FY22.

"We grew a healthy 11.3% from RM1.21bil previously. We also have strong unbilled sales of RM1.3bil as at June 30, 2022, which will sustain our earnings over the next 12 to 15 months."

He added that the group is still seeing strong sales momentum on the back of the country's economic recovery.

"Our three latest residential project launches from April to June 2022, featuring 490 units of double-storey terrace in our flagship Sendayan Developments, have achieved 99% take up rate on average as at July 31, 2022.

"Besides that, we have secured RM309.2mil new property sales for the first quarter ended June 30, up 2.7% from RM300.9mil in the previous corresponding quarter."

According to Ho, the positive outlook speaks volumes of the continued firm demand for Matrix Concepts' properties.

"Our homebuyers are mainly from the Klang Valley, as well as Negeri Sembilan and the neighbouring states.

"We have consistently enjoyed strong demand for our landed property launches as our customers appreciate the family-oriented and green township planning, as well as valuable affordable-premium homes," he pointed out.