

Matrix Concepts expands its presence in MVV2.0

PETALING JAYA: Matrix Concepts Holdings Bhd is expanding its presence in the Malaysia Vision Valley 2.0 (MVV2.0) project through a new land development agreement with NS Corp, valued at RM435.6mil for 1,000 acres.

This follows the company's previous acquisition of 1,382.2 acres for RM460mil in August 2022 from NS Corp, bringing their total land holdings in MVV2.0 to 2,382 acres.

Located in Mukim Labu, Seremban in Negri Sembilan, the land is expected to boast a sustainable township fostering community and economic growth with an anticipated gross development value (GDV) of RM12bil over 12 years.

"The enlarged 2,382-acre development will feature a balanced mix of residential, commercial, industrial, institutional, recreational and retail elements," Matrix Concepts said in a statement.

The development will address the growing demand from the Klang Valley, driven by the work-from-home flexibility and Seremban's appealing value proposition.

The property developer planned to launch the first property, integrating green corridors, recreational facilities and water-scapes to enhance community living, within three years.

Moreover, Matrix Concepts has earmarked 1,000 acres for the Malaysia Vision Valley Tech Park (MVVTP), emphasising sustainable industrial development with minimal environmental impact and maximum economic benefit.

The property developer has also set aside sizeable land for its commitment to environmental, social, and governance initiatives, including a solar farm to generate renewable energy to power both industrial and residential facets of the park.

"The group is actively exploring the fea-



From left: NS Corp CEO Norazhar Musa, Negri Sembilan Menteri Besar-cum-NS Corp chairman Datuk Seri Utama Aminuddin Harun, Matrix Concepts founder and group executive deputy chairman Datuk Seri Lee Tian Hock and Matrix Concepts group managing director Ho Kong Soon at the event.

sibility of creating a carbon sink through a rewilding endeavour, leveraging natural processes to restore landscapes and foster biodiverse habitats," it added.

Under the land development agreement, a special-purpose vehicle called Megah Sedaya Sdn Bhd will serve as the master developer.

Matrix Concepts and NS Corp have also inked a strategic joint-venture agreement to develop the land, structured in a similar way to the previous 1,382 acre land deal, which equates to an 85:15 equity basis, with Matrix Concepts holding the majority stake.

"The group shall spearhead the development of the new land, including the inception of a master blueprint, execution and delivery of development components, as well as securing the necessary financing requirements," it noted.

Matrix Concepts said the consideration

for the development rights and initial development costs shall be financed through a mix of internally generated funds and borrowings.

Chairman Datuk Mohamad Haslah Mohamad Amin said the group's strong financial health has positioned it to undertake this substantial investment confidently, underscoring its capability to seize the right opportunities and readiness within the dynamic market environment.

"We recognise the transformative potential of the proposed High-Speed Rail project, which, if realised, will significantly enhance the appeal and demand for transit-oriented developments in the arena" he added.

Mohamad Haslah believes that Matrix Concepts is strategically prepared to meet this demand and well-positioned to leverage this opportunity in securing the group's sustainability beyond the next 12 years.