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## Matrix Concepts in JV to develop property projects in Kluang

**KUALA LUMPUR:** Matrix Concepts Holdings Bhd has entered into a joint venture agreement with Koperasi Kemajuan Tanah Negeri Johor Bhd (KopKeta) to develop mixed development projects in Kluang,

Johor.

The cooperative owns 407.6 acres of land in Kluang, Johor.

Under the agreement, Matrix Concepts and KopKeta will carry out mixed develop-

ment projects on part of the land measuring 309.5 acres, the company said in a filing with Bursa Malaysia.

The funding of the construction works will be borne by Matrix Concepts.

In return for the exclusive rights to use the land, Matrix Concepts will pay KopKeta a total of RM91.68mil.

The company estimated the gross development value of the project at RM1.2bil.