

17 August 2017 (Thursday)

Matrix Concepts ongoing projects' GDV to exceed RM1.9b in FY18

by NUR HAZIQAH A MALEK

MATRIX Concepts Holdings Bhd expects the total gross development value (GDV) of its ongoing projects to exceed RM1.9 billion during the financial year ending March 31, 2018 (FY18).

In a statement yesterday, the property developer said it is eyeing a stronger performance for FY18 on the back of a resilient demand for its new property launches.

Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin said with the increase in its property development activities, the group is

investing in strategic development that focuses on lively communities.

The group's Xtreme Park and d'Sora Boutique Business Hotel, launched in late 2016 and early 2017 respectively, are now seeing increasing take-up from both residential and business communities.

"Such foresight has contributed to an average take-up rate of above 70% for our launches. Complemented with positive buyer feedback, we are confident of achieving our new launch target of RM1.4 billion in FY18," Mohamad Haslah said.

The new launches in FY18 mainly comprise residential homes in Ban-

dar Sri Sendayan and Bandar Sri Impian. The group also recently acquired 53.42ha of land adjacent to its Bandar Sri Sendayan township in Mukim Jimah, Port Dickson, for RM57 million.

The purchase is due to be completed in November 2017, and would increase the company's undeveloped landbank to approximately 627.26ha to last until 2027. The land acquisition is said to be able to contribute an additional RM700 million to the group's overall GDV.

At the developer's AGM yesterday, shareholders approved the bonus issue of one bonus share for

every four shares. The exercise is expected to be completed by end-2017, and would see the issuance of up to 163.9 million new ordinary shares and up to 13 million additional warrants to existing warrant holders.

Together with an assumed conversion of all new and existing warrants and employee share options, the corporate exercise would increase the company's share capital up to a maximum of RM945.1 million comprising 819.7 million shares, from RM577.6 million consisting of 574.4 million shares currently.