

# Matrix Concept targets stronger FY18 performance

**SEREMBAN:** Negri Sembilan property developer Matrix Concepts Holdings Bhd is targeting a stronger performance in the financial year ending March 31, 2018 (FY18) on the back of resilient demand for its new launches.

The company said in a statement its launches have seen an average take-up rate of above 70%.

The total gross development value (GDV) of the group's ongoing projects is expected to significantly exceed the RM1.9 billion reported at the end of its last financial year ended March 31, 2017 (FY17), and chart a record high in its history.

"Together with the growing scale of our property development activities, we are constantly investing in strategic properties that enhance the vibrancy of our townships, regarding it as an important factor in building lively communities," chairman Datuk Mohamad Haslah Mohamad Amin said in a statement.

He said this is witnessed through the recent launches of Xtreme Park and d'Sora

Boutique Business Hotel in late 2016 and early 2017 respectively, which is seeing increasing patronage.

It is confident of achieving RM1.4 billion of new launches in FY18. The new launches in FY18 comprise mainly residential homes in Bandar Sri Sendayan and Bandar Seri Impian.

The group recently announced the acquisition of 132 acres of land in Mukim Jimah, Port Dickson, for RM57 million, with its locality being adjacent to the group's Bandar Sri Sendayan township. The purchase is expected to be completed in November 2017, and will increase the group's undeveloped landbank to 1,550 acres, which is expected to last until 2027.

Shareholders approved the bonus issue of one bonus share for every four Matrix Concepts shares at its AGM yesterday. The exercise is expected to be completed in end-2017, and will increase the group's share capital up to a maximum of RM945.1 million comprising 819.7 million shares, from RM577.6 million comprising 574.4 million shares currently.