

Matrix expects record high GDV on new launches

BY SANGEETHA AMARTHALINGAM

KUALA LUMPUR: Matrix Concepts Holdings Bhd expects the total gross development value (GDV) of its ongoing projects for the current financial year ending March 31, 2018 (FY18) to hit a new record, surpassing FY17's RM1.9 billion, on resilient demand for its new property launches.

The group saw strong demand for its property launches over the past six months and is on track

to meet its target of RM1.4 billion worth of new launches in FY18, it said in a statement.

The property developer's new launches in FY18 are mainly made up of residential homes in Bandar Sri Sendayan, Seremban in Negeri Sembilan and Bandar Seri Impian in Kluang, Johor.

Group chairman Datuk Mohamad Haslah Mohamad Amin said together with the growing scale of its property development activities, it is constantly

investing in strategic properties that enhance the vibrancy of its townships.

"Such foresight has contributed to an average take-up rate of above 70% for our launches, underlining the vast appeal of our townships.

"Complemented with positive buyer feedback, we are confident of achieving our new launch target of RM1.4 billion in FY18," he said after the group's annual general meeting yesterday.

Matrix also recently acquired 132

acres (53.42ha) of land in Mukim Jimah, Port Dickson next to its Bandar Sri Sendayan township for RM57 million.

The purchase is expected to be completed in November 2017, and would increase Matrix's land bank to 1,550 acres that will last until 2027.

At the meeting, Matrix shareholders approved the one-for-four bonus issue that is expected to be completed at the end of 2017.

The exercise would see the issu-

ance of up to 163.9 million new shares and up to 13 million additional warrants to existing warrant holders.

To date, total returns based on the share price and dividend payments exceed 160% since its public offer.

Mohamad Haslah said the bonus issue is the group's third corporate exercise, in line with its growing business.

"The best is yet to come as we aim to scale greater heights in achievements," he added.