



# Matrix Concepts Holdings Bhd

(Company No.: 414615-U)

## 9m13 Results and Corporate Update 20 November 2013

IR Adviser



- ❖ **9m13 Operations Review**
- ❖ **9m13 Financial Highlights**
- ❖ **Recent Developments**
- ❖ **Investment Merits**
- ❖ **Appendix**





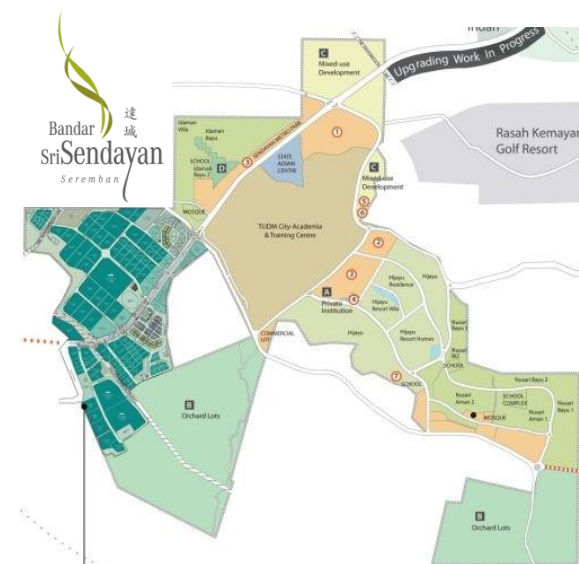
# **9m13 OPERATIONS REVIEW**

## Bandar Sri Sendayan

- Launched Hijayu 1A (Phase 1) in August 2013
  - 299 double-storey terrace houses with GDV of RM133 million
  - 41.8% take-up rate at 30 September 2013
- BSS Snapshot:

	FY2013 (RM'mil)		
	1Q	2Q	3Q
Start-Quarter GDV	833.2	759.6	636.5
Less Completed Projects	73.6	123.1	-
Add New Launches	-	-	133.0
End-Quarter GDV	759.6	636.5	769.5
Start-Quarter Take-up	482.1	554.1	544.5
Add New Take-up	145.6	113.5	59.1
Less Completed Projects	73.6	123.1	-
End-Quarter Take-up	554.1	544.5	603.6
<i>Take-up Rate</i>	<i>73.0%</i>	<i>85.6%</i>	<i>78.4%</i>
Unbilled Sales	304.1	366.9	392.0

**Projects with GDV worth up to RM769.5 mil set to keep the Group busy till 2015...**

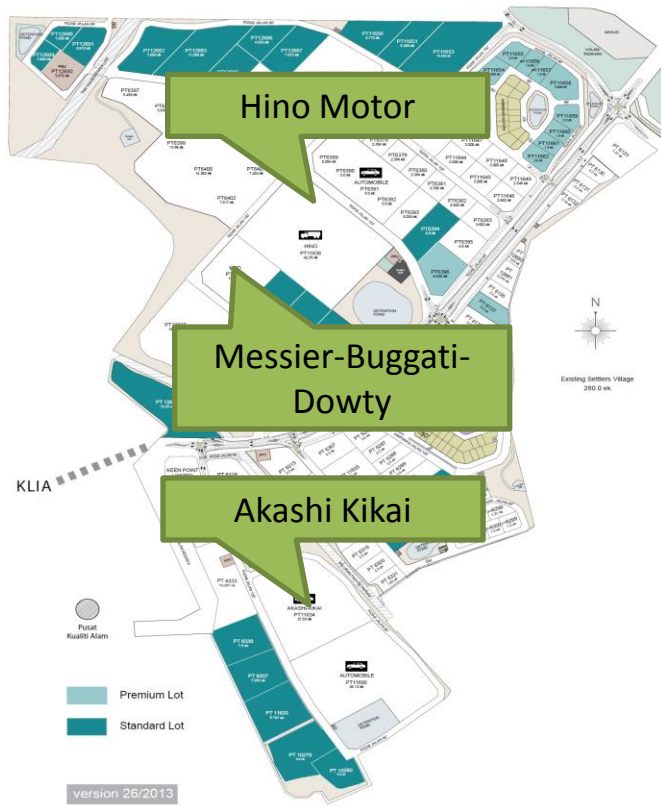


**PROJECT UPDATE: BSS (as at 30 Sep 2013)**

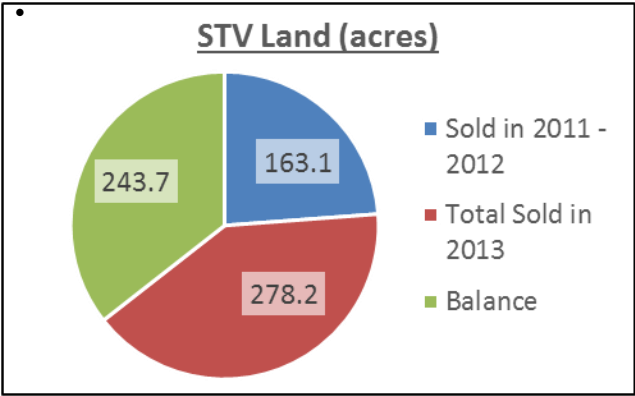
# Sendayan TechValley



Project	Type	Net saleable land (acres)	No. of units	Take-up rate	Est. GDV (RM'mil)	Unbilled Sales (RM'mil)	Commenced	Completed
Sendayan Tech Valley 1	Ind Lot	221.0	52	81%	226.7	133.8	2010	2013
Sendayan Tech Valley 2	Ind Lot	417.9	77	45%	559.2		2011	2013
<b>TOTAL</b>		<b>638.9</b>	<b>129</b>	<b>59.7%</b>	<b>785.9</b>	<b>133.8</b>		



• Sold RM96.7 mil worth of industrial property in 3Q13, on top of RM181.5 mil in 1H13



- Total revenue recognised in 9m13 amounted to RM119.6 mil (27.8% of Group Revenue)
- Unbilled sales as at 30 Sept 2013 totaled RM133.8 mil
- Most recent transaction at RM36.0 psf or RM1.57 mil/acre

**Key Information on STV:**

- **Total land: 685.0 acres/ 129 lots**
  - Sold: 441.3 acres/ 77 lots
  - Balance: 243.7 acres/ 52 lots
- **Completion: end-2013 est.**
- **Foreign Direct Investors to date (with indicated investment):**
  - Hino Motor (RM150 mil)
  - Messier-Buggatti-Dowty (RM300 mil)
  - Keen Point (RM200 mil)
  - TMC Metal (RM20 mil)
  - Akashi-Kikai Industry /Daihatsu (RM220 mil)
  - Meditop Corporation (RM150 mil)
  - MBM Resources/Mitsubishi (est. RM300 mil)
  - Nippon Kayaku (RM600 mil)
  - Linatex (RM350 mil)
  - Schmidt + Clemens (RM500 mil)



## PROJECT UPDATE: STV (as at 30 Sep 2013)

### MATRIX GLOBAL SCHOOLS

Artist Impression



Current Progress



### CLUBHOUSE

Artist Impression



Current Progress



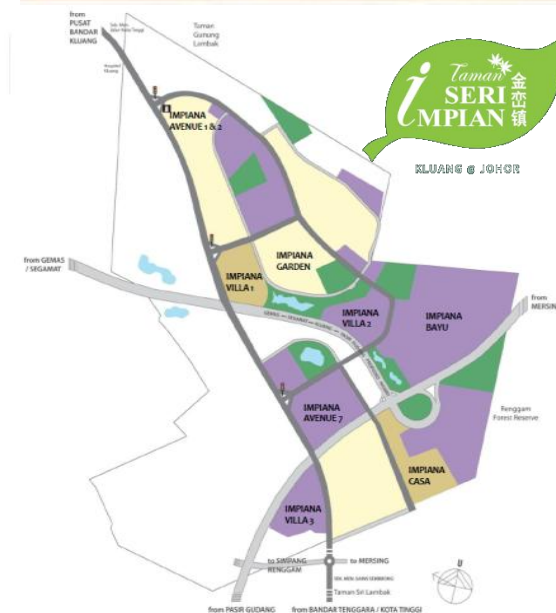
## OTHER ONGOING PROJECTS @ BSS

## Taman Seri Impian

- Launched Impiana Bayu 1 in July 2013
  - GDV of RM155.0 mil: 603 units of 2-storey & 1-storey terrace houses
- Taman Seri Impian snapshot:

	FY2013 (RM'mil)		
	1Q	2Q	3Q
Start-Quarter GDV	147.6	147.6	67.5
Less Completed Projects	-	80.1	-
Add New Launches	-	-	155.0
End-Quarter GDV	147.6	67.5	222.5
Start-Quarter Take-up	99.0	128.4	59.2
Add New Take-up	29.4	10.9	25.5
Less Completed Projects	-	80.1	-
End-Quarter Take-up	128.4	59.2	84.7
<i>Take-up Rate</i>	<i>87.0%</i>	<i>87.7%</i>	<i>38.1%</i>
Unbilled Sales	47.3	37.3	55.9

*Other projects in  
Kluang enjoying  
strong take-up rates...*



**PROJECT UPDATE: TSI (as at 30 Sep 2013)**

## Others

- Launched first phase of Lobak Commercial Centre
  - GDV of RM16.1 mil: 12 units of 2-storey shop offices
- Total sales recognised in 9m13 amounted to RM0.6 mil
- Unbilled sales as at 30 Sep 2013 totaled RM11.1 mil

Project	Type	Site Area (acres)	No. of units	Take-up rate	Est. GDV (RM'mil)	Unbilled Sales (RM'mil)	Commenced	Completion
Taman Desa PD 3	SST	4.3	56	100%	5.5	1.5	2012	2013
Lobak Commercial Centre	DSSO	0.7	12	83%	16.1	9.7	2013	2015
	<b>TOTAL</b>	<b>5.0</b>	<b>68</b>	<b>97.1%</b>	<b>21.6</b>	<b>11.1</b>		

*Other projects in Seremban gaining traction as well...*





Ongoing GDV

- RM1.8 bil

(vs. RM1.4 bil 3 months ago)

Total Unbilled Sales

- RM593 mil

(vs. RM522 mil 3 months ago)

Average Take-up rate

(based on GDV take-up)

- 63.1%

*Total ongoing GDV of RM1.8 billion with RM593 million unbilled sales to boost earnings in next 2 years...*





# 9m13 FINANCIAL HIGHLIGHTS

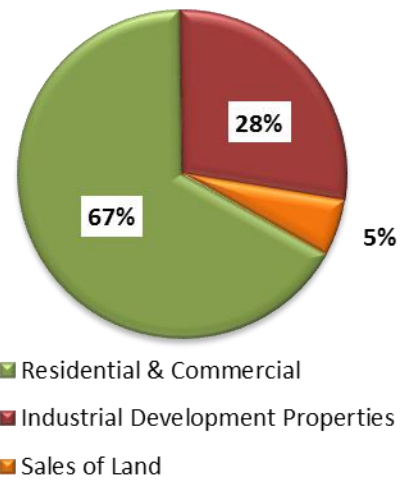


3Q13	2Q13	1Q13	RM'mil	9m13	FY12
127.4	147.3	155.6	Revenue	430.3	456.1
63.1	53.6	74.5	Gross Profit	191.2	148.4
49.5%	36.4%	47.9%	Gross Profit Margins	44.4%	32.5%
49.8	41.5	62.2	EBITDA	153.5	146.1
39.0%	28.2%	40.0%	EBITDA margin	35.7%	32.0%
48.7	40.6	61.5	PBT	150.8	142.8
38.3%	27.6%	39.5%	PBT margin	35.0%	31.3%
36.2	30.0	46.0	PATMI	112.2	103.5
28.4%	20.4%	29.6%	Net margin	26.1%	22.7%
12.0	10.0	15.3	Basic EPS (sen)*	37.3	34.0

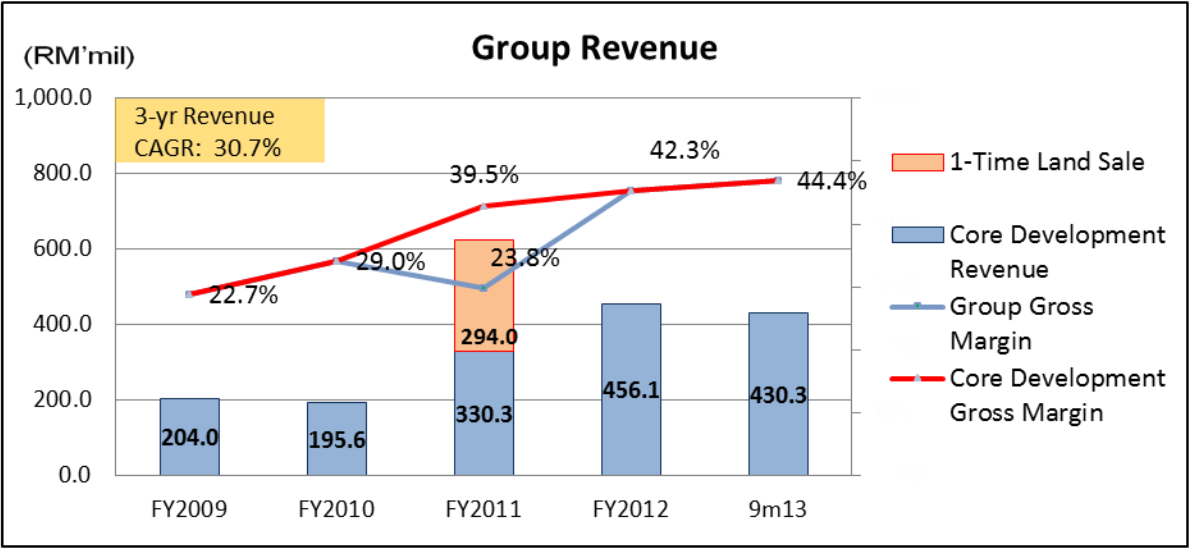
\* Based on enlarged number of shares of 300.7 million

- ❖ 3Q13 revenue lower q-o-q due to Nusari Aman series in BSS coming to tail end and lower billings in line with stage of completion of residential projects
  - Mitigated by increased sales of industrial properties
- ❖ 3Q13 profit margins improved as Group saw increased sales of industrial properties

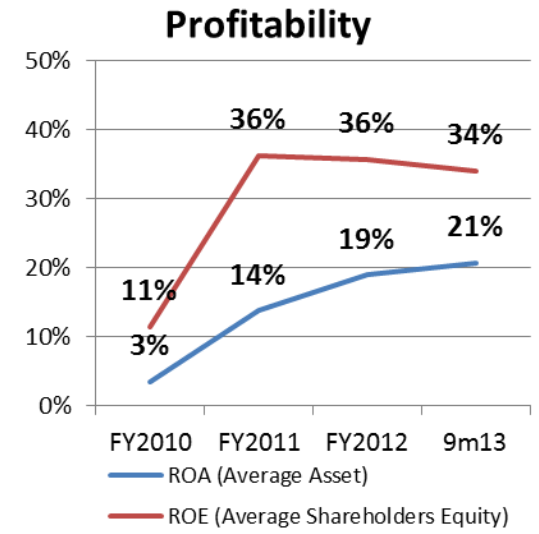
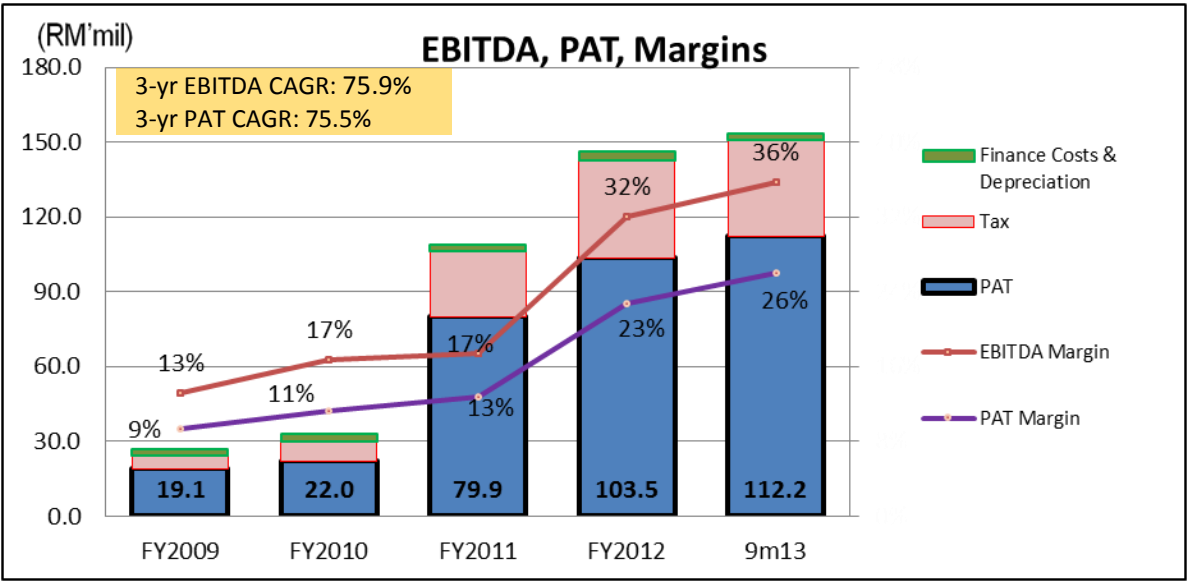
**9m13 Revenue Segmentation**



# 3Q13 INCOME STATEMENT



*Increasing margins as a result of higher selling prices of new launches over existing landbank and more sales of industrial properties...*



Note: FY2011 Revenue & PAT would have been RM330.3 mil & RM58.1 mil respectively, if sale of 750 acre of land was not accounted; EBITDA and PAT margins would be 26.4% and 17.6% respectively.



# FINANCIAL PERFORMANCE

### PROJECT SEGMENTATION

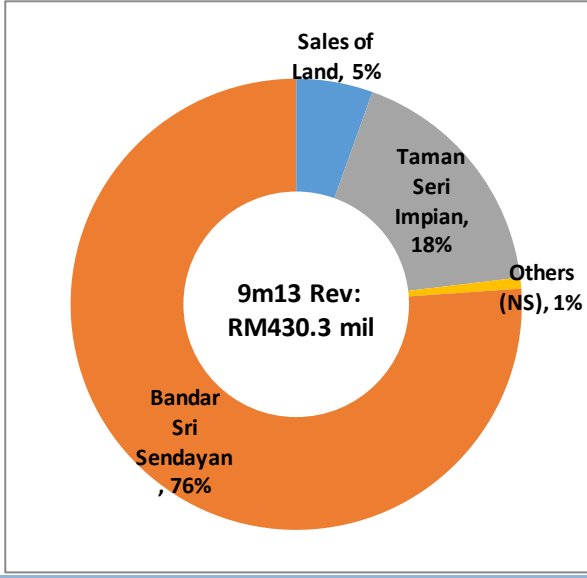
Location	FY2009		FY2010		FY2011		FY2012		9m13	
	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%
NS										
BSS	91.5	44.8	101.8	52.1	206.1	33.0	339.8	74.5	327.5	76.1
Others	29.6	14.5	31.2	15.9	12.7	2.0	2.3	0.5	3.4	0.8
Johor										
TSI	40.3	19.8	62.0	31.7	88.9	14.3	81.0	17.8	75.8	17.6
Others	42.2	20.7	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Sales of Land	0.4	0.2	0.3	0.1	316.5	50.7	33.0	7.2	23.6	5.5
<b>Total</b>	<b>204.0</b>	<b>100.0</b>	<b>195.6</b>	<b>100.0</b>	<b>624.2</b>	<b>100.0</b>	<b>456.1</b>	<b>100.0</b>	<b>430.3</b>	<b>100.0</b>



9m13 Revenue Breakdown (Project)

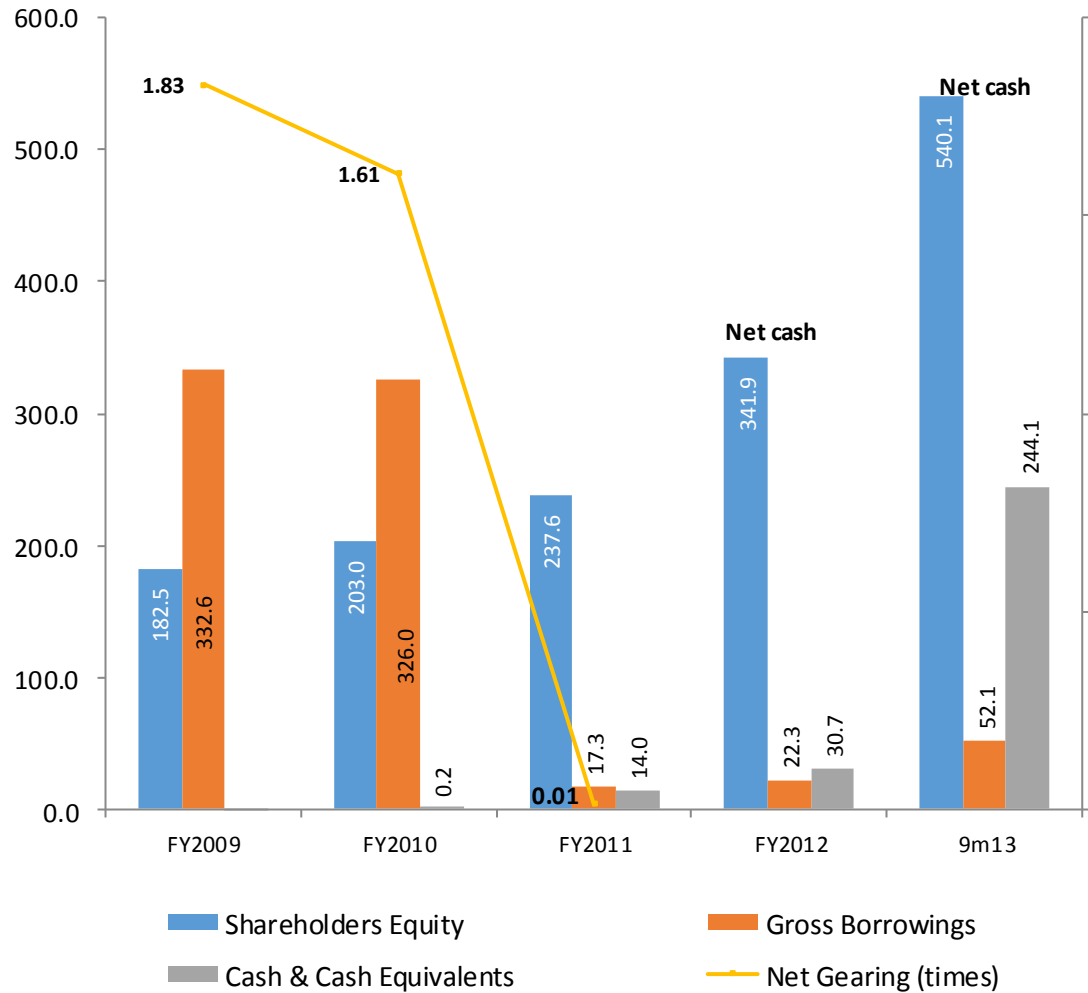
### TYPE SEGMENTATION

Type	FY2009		FY2010		FY2011		FY2012		9m13	
	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%
Residential	187.4	91.8	176.7	90.4	254.7	40.8	328.1	71.9	280.7	65.2
Commercial	16.2	8.0	18.6	9.5	31.6	5.1	15.2	3.3	6.5	1.5
Industrial	-	-	-	-	21.4	3.4	79.8	17.5	119.4	27.8
Sales of Land	0.4	0.2	0.3	0.1	316.5	50.7	33.0	7.3	23.6	5.5
<b>Total</b>	<b>204.0</b>	<b>100.0</b>	<b>195.6</b>	<b>100.0</b>	<b>624.2</b>	<b>100.0</b>	<b>456.1</b>	<b>100.0</b>	<b>430.3</b>	<b>100.0</b>



# REVENUE SEGMENTATION

## Balance Sheet (RM'mil)



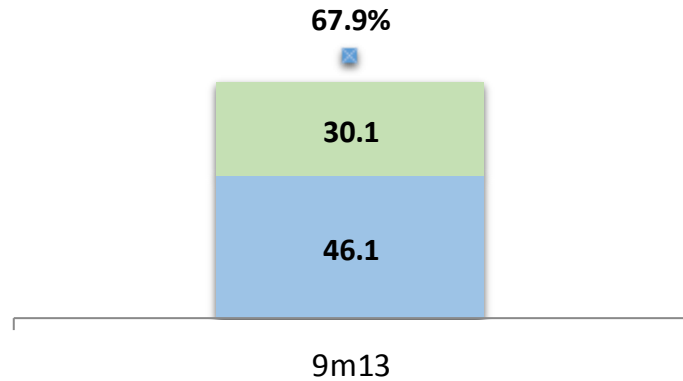
*Increased cash due to strong free cash flows and IPO money... ready for landbanking opportunities*



# BALANCE SHEET

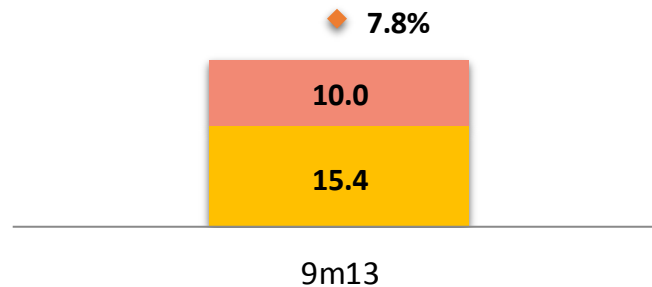
### Dividend Payout (RM'mil)

Paid Dividends 3rd Interim & Special # Payout Ratio



### Dividend Per Share (sen) & Yield

3rd Interim & Special# Paid Dividends Dividend Yield\*



# to be paid on 13 January 2014

\*Based on share price of RM3.24 as at 19 Nov 2013

**Sticking to dividend policy of minimum 40% payout... 3 interim dividends so far translate to 7.8% year to date yield**

	Dividend per share net of tax (sen)	Dividend Payout (RM'mil)	Payment Date
1 <sup>st</sup> Interim	10.1	30.3	8.7.13
2 <sup>nd</sup> Interim	5.3	15.8	10.10.13
3 <sup>rd</sup> Interim	5.0	15.0	13.1.14
Special	5.0	15.0	13.1.14
<b>Total</b>	<b>25.4</b>	<b>76.2</b>	



## DIVIDEND HISTORY



# RECENT DEVELOPMENTS



## Increase in Real Property Gains Tax (RPGT)

- Group's buyer profile mainly owner occupier

## Abolishment of Developer Interest Bearing Scheme (DIBS)

- Group's projects are not affected, as none in such scheme

*Group remains largely unaffected by Budget 2014 measures announced...*



Location	Project	No. of Units/ Type	Expected Commencement	Acres	Est. GDV (RM'mil)
BSS	Hijayu 1A (Phase 2)	367 units of 2-storey terrace houses	Q1 2014	37.8	167.0
	Hijayu 3A	150 units of 1-storey houses & 439 units of 2- storey terrace houses	Q2 2014	52.1	199.9
TSI	Impiana Avenue 3	60 units of 2-storey shop office	Q1 2014	2.3	19.2
	Impiana Villa 2	54 units of 2-storey bungalows and 74 units of semi-d houses	Q3 2014	23.7	85.6
Seremban	Lobak Commercial Centre (Phase 2)	14 units of 2-storey shop offices and 2 units of commercial lots	Q3 2014	2.1	29.3
	Third 9 Residence	148 units of 2-storey terrace houses, 38 units of 2-storey semi-d houses and 31 units of 2-storey bungalows	Q4 2014	41.8	144.7
			<b>TOTAL</b>	<b>159.8</b>	<b>645.7</b>



➤ **To launch KL project in 2014**

- Currently in planning stages for a RM250 mil GDV mixed development and is set to launch the project by 2Q14

Map



**NEW LAUNCHES IN 2014**

Matrix Concepts to continue launching new projects to sustain the Group's future earnings:

Projects	Timeline to completion	Land size (acres)	Est. GDV (RM 'mil)
Ongoing (launched)	Current to 2014	954.3	1,799.5
Future Projects	2013 to 2022	1,777.7*	6,537.8*
<b>TOTAL</b>		<b>2,732.0</b>	<b>8,337.3</b>

\*includes KL, Labu and Rasah Kemayan land purchase

*Group's earnings to be further sustained with additional est. RM6.5 bil GDV projects...*



Hijayu 2 @ BSS



Nusari Bayu 2B @ BSS



Impiana Villa @ TSI

**FUTURE PROJECTS (Selected)**



Impiana Avenue/Impiana Square @ TSI



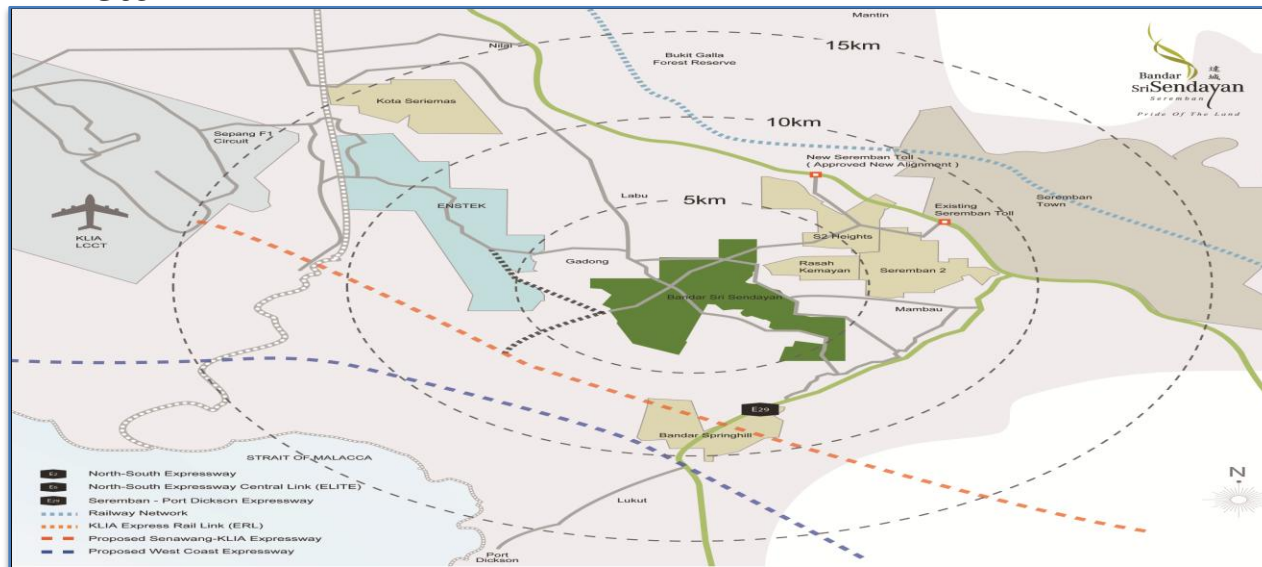
# PIPELINE PROJECTS

## To seek strategic landbank

- Group in good financial position to identify landbank opportunities for further expansion plans
- Exploring potential lands to duplicate STV success

## To promote Seremban as part of Greater KV conurbation

- Leverage on large price differential between KL and BSS prices
- Emphasising connectivity of KL & NS
  - North-South Expressway, LEKAS Highway, ELITE Highway, etc...



# Growth Strategies

Expand product mix to enhance profitability

Strengthen balance sheet to undertake aggressive landbanking

Identify strategic landbank to sustain future growth

To increase margins from higher selling prices

Also to elevate status of BSS as the preferred address

Currently strong balance sheet with net cash position

Positive cash flow from current projects to strengthen balance sheet further

Continue to look for land in Negeri Sembilan that has growth potential

Also to purchase landbank in other states when opportune

*Group's financial strength in good stead to undertake aggressive landbanking...*





# Investment Merits

Share Price @ 19 Nov 2013	RM3.24
Market Cap @ 19 Nov 2013	RM974.3 mil
FY12 PE Ratio	9.4x
Trailing PE Ratio	7.1x
Trailing EV/EBITDA	4.1x
Current Year YTD Net Yield	7.8%

- Matrix Concepts has declared a **third interim single tier dividend of 5.0 sen/share** and a **special single tier dividend of 5.0 sen/share** in respect of FY2013
- The dividend will be paid out on 13 January 2014 according to the Record of Depositors dated 31 December 2013





Invested 1,000 shares of Matrix Concepts for RM2,200.0 at IPO on 28/5/2013

Received total net dividends of RM153.75 to date

Current investment worth RM3,240.0 (as at 19/11/2013)

Total 6-month returns of RM1,193.75 or 54.3% (to date)



## SHAREHOLDER VALUE CREATION



- ❖ **Matrix Concepts**, an investment proxy to the growth proposition of Seremban as a satellite city within the Greater Klang Valley
  - KL-Seremban conurbation gaining traction over the years, with rising number of people migrating to Seremban while still working in KL
- ❖ Matrix Concepts is a **leading property developer** based in Negeri Sembilan (NS) with strong track record spanning more than 15 years
  - Extensive experience developing more than RM2.1 bil GDV projects in NS and Johor
- ❖ **Ample balance landbank** (1,778 acres for est. RM6.5 bil GDV) to sustain Group till 2022
  - Current projects of RM1.8 bil GDV have >60% take-up and unbilled sales of RM592.9 mil
- ❖ **Profit and margin expected to expand further**, with more higher-priced product launches and industrial properties sales at Sendayan Techvalley
  - Leveraging on substantially completed infrastructure
- ❖ **Double-digit profit growth** trend to continue with higher margins sales mix and more launches
- ❖ **Strong balance sheet** (net cash position as at 30 Sep 2013) allow Group to undertake aggressive landbanking
- ❖ **Dividend policy** of a minimum of 40% payout from Group's net profit





# THANK YOU

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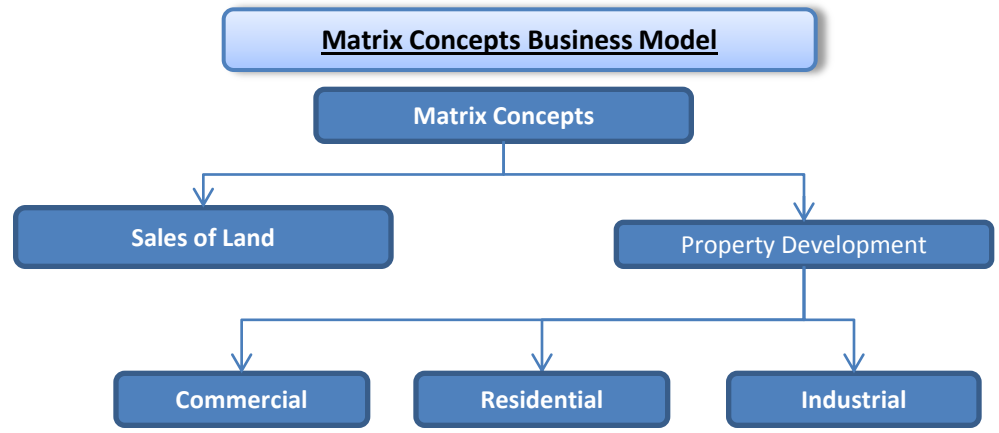
Mr. Louis Tan      T: 06-7642 688 / 017-336 1595

E: [louistan@mchb.com.my](mailto:louistan@mchb.com.my)



# APPENDIX

- ❖ Established in 1996, Matrix Concepts Holdings Berhad is a reputable Seremban-based property developer, focusing on development of residential, commercial and industrial properties



- ❖ Currently, the Group has two flagship township development projects in **Negeri Sembilan** and **Johor**

Bandar Sri Sendayan (BSS) @ Seremban	Taman Seri Impian (TSI) @ Kluang
	

- ❖ To date, the has built a strong track record by completing development projects worth RM2.2 bil GDV on approximately 1,860 acres of land in Negeri Sembilan and Johor



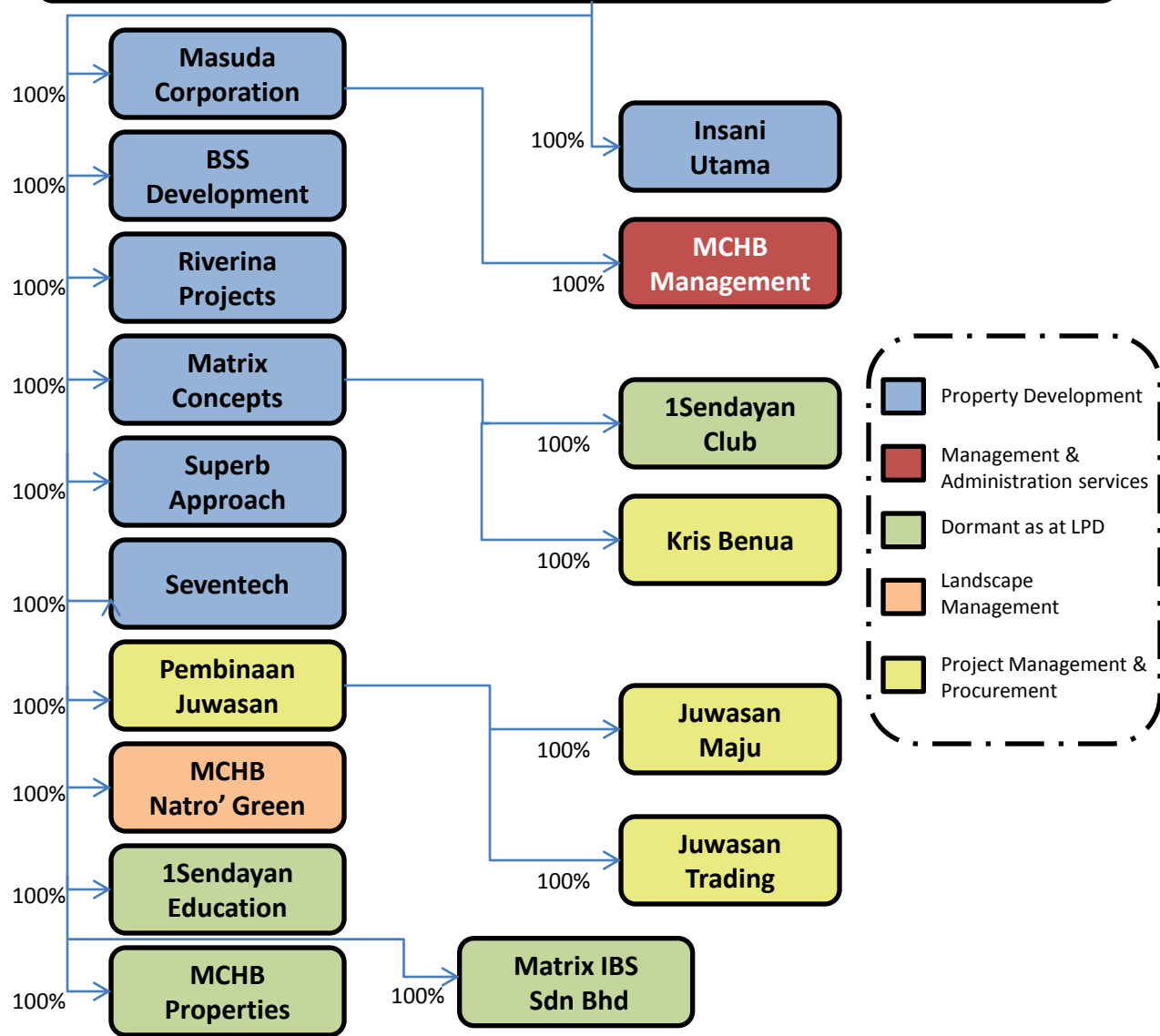
**Vision**

- Envisioned to be the innovative market leader in property development while diversifying in enhancing corporate values

**Mission**

- Continuously striving to provide excellent customer service and meet customer needs for total value

# Matrix Concepts Holdings Berhad



*Group focused on property development for >15 years...while founder has clocked in excess of 30 years in the sector*

- Property Development
- Management & Administration services
- Dormant as at LPD
- Landscape Management
- Project Management & Procurement



## CORPORATE STRUCTURE

### Dato' Haji Mohamad Haslah bin Mohamad Amin (Non-Independent Non-Executive Chairman)

- 20 years of experience in both domestic and international financial industry, substantially with Maybank Group
- Graduated in 1975 from the Institute of Bankers, London, with a Diploma in Banking
- Currently the CEO of MBI, a Negeri Sembilan State owned entity

### Dato' Lee Tian Hock (Group Managing Director/ Chief Executive Officer)

- Founder of Matrix Concepts Group, he is responsible for the Group's business direction and overall strategies and policies
- Has approximately 30 years of experience in the property development industry and was involved in the development of Taman Rasah Jaya – then the largest housing scheme in Negeri Sembilan
- Graduated with a degree in Housing, Building and Planning from Universiti Sains Malaysia

### Ho Kong Soon (Group Deputy Managing Director/ Chief Operating Officer)

- Responsible for the overall project management as well as overseeing daily operations of the Group
- Has approximately 20 years of experience and was involved in the development of the Allson Klana Resort Hotel, Kasturi Klana Park Condominium and Taman Semarak housing scheme in Negeri Sembilan
- Graduated with Bachelor of Engineering degree from University of Malaya

### Dato' Firdaus Muhammad Rom bin Harun (Independent Non-Executive Director)

- 39 years of experience in the corporate sector and civil service
- Graduated with a certificate in Public Relations from the Institute of Public Relations, London, and also a Diploma in Marketing from the Chartered Institute of Marketing, UK.
- Currently the Political Secretary to the Menteri Besar of Negeri Sembilan

### Rezal Zain bin Abdul Rashid (Independent Non-Executive Director)

- Has approximately 20 years of experience in audit, corporate finance, as well as enterprise building
- Member of the Malaysian Institute of Accountants and the Australian Society of Certified Practising Accountants (now known as CPA Australia)
- Graduated with Bachelor of Arts (Accounting) degree from University of Canberra

### Dato' (Ir) Batumalai Ramasamy (Independent Non-Executive Director)

- Has 35 years of experience as an engineer in the Department of Irrigation and Drainage (DID) in various jurisdictions of KL, Kedah, Perak, Johor and Negeri Sembilan; overseeing, planning, designing, operations and management of all the irrigation and drainage areas
- Holds a Diploma in Civil Engineering from Universiti Teknologi Malaysia and a Bachelor of Science in Civil Engineering from the University of Aberdeen, Scotland

*Led by a capable Board with vast property development and corporate experience...*



1997

- Commenced operations as a property development company
- Began maiden property project, Tmn Bahau in Negeri Sembilan

1999

- 1<sup>st</sup> JV with Menteri Besar Incorporated (MBI) of Negeri Sembilan to develop Tmn Andalas on approx 39 acres of land
- Launched Phase 1 of Tmn Andalas with 90% units sold within 6 months

2004

- Acquired Seventech, a property development company to expand to Johor
- Commenced 1<sup>st</sup> Johor project with the development of Tmn Anggerik Tenggara

2005

- Entered JV with KKTNJB to undertake township development in TSI, Kluang, Johor
- Entered JV with MBI to develop 2<sup>nd</sup> flagship development project in BSS, Seremban
- Accredited with ISO 9001:2000 status

2006

- Begins development of TSI township development

2008

- Begins development of BSS with Nusari Bayu 1 (residential area) and Sendayan Metropark (commercial plots)

2009

- Upgraded to ISO 9001:2008 by BM TRADA Certification Ltd

2011

- Disposed piece of land (750 acres) to 1Malaysia Development Berhad for purpose of setting up new academia and training centre for the RMAF at BSS

2012

- Signed MOU with 6 foreign companies from Japan, Taiwan, Hong Kong and France for purchase of industrial lots at Sendayan Techvalley

2013

- Listed on the Main Market of Bursa Malaysia Securities Berhad on 28 May
- Expands BSS with purchase of 2 neighbouring lands at Labu & Rasah Kemayan for RM106.8 mil
- Makes maiden foray into Kuala Lumpur with purchase of 1.1 acre land nearby PWTC for RM43.6 mil

***Unabated expansion since incorporation... Bandar Seri Sendayan set to be the Group's trajectory milestone***



## KEY ACHIEVEMENTS & MILESTONES



### Established Track Record

>15 years experience; incl developing integrated township

Ability to launch new projects at higher prices

Experience in Joint Venture projects with State Governments

### High Quality & Diverse Product Mix

**Demonstrated in high take-up rates**

Diverse product portfolio to mitigate risk

### Strategic Location

BSS has high accessibility to key locations

Taman Seri Impian strategically located in Kluang

### Sustainable & High-Impact Developments

BSS to benefit from high-impact Government and industrial developments

Ongoing and future projects have GDV of RM8.3 bil lasting till 2022

### Experienced Management Team

Founder has approx 30 years of experience in the sector

Supported by a competent management team

Ability to market and complete projects on time

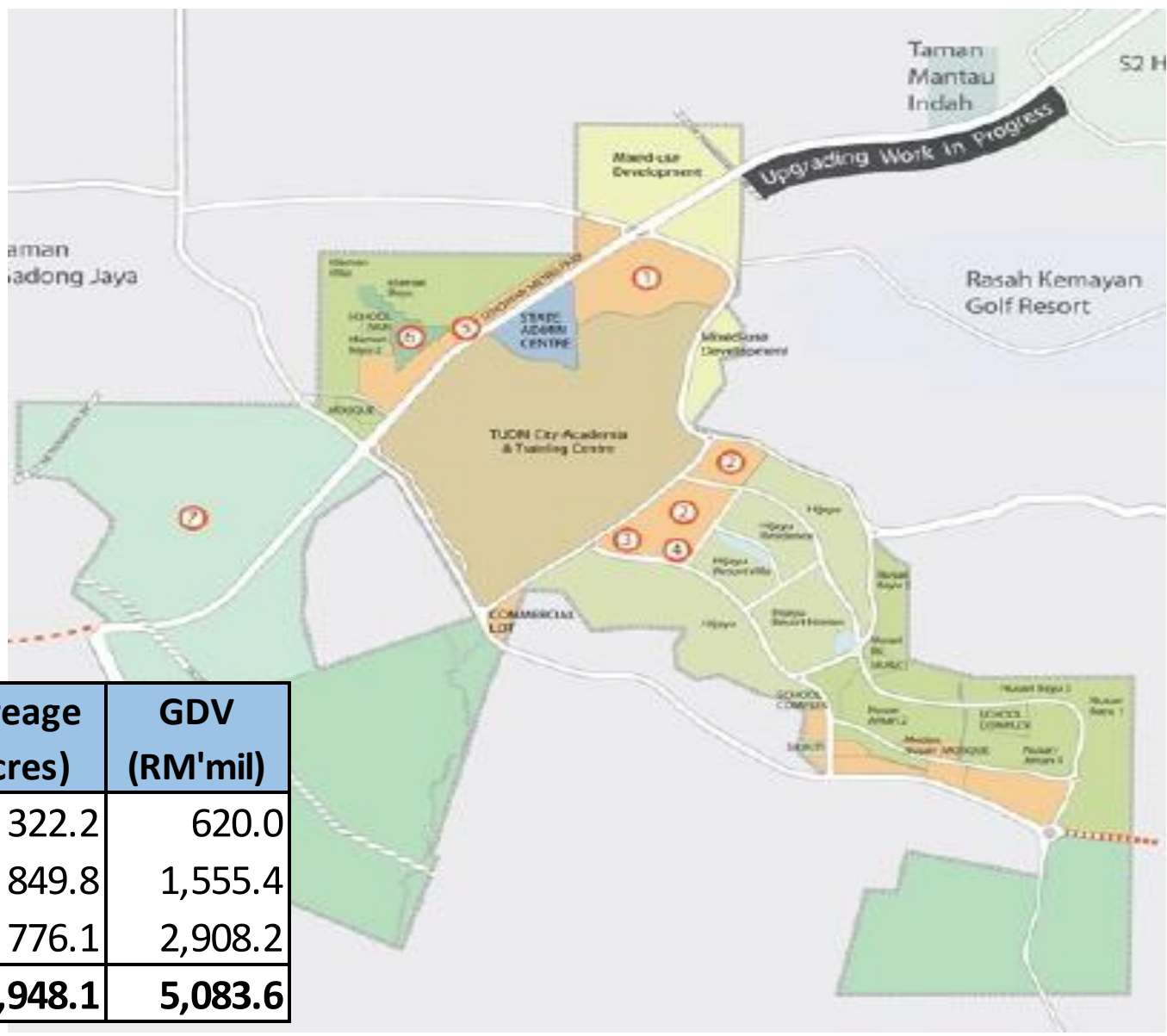


# COMPETITIVE ADVANTAGES & KEY STRENGTHS





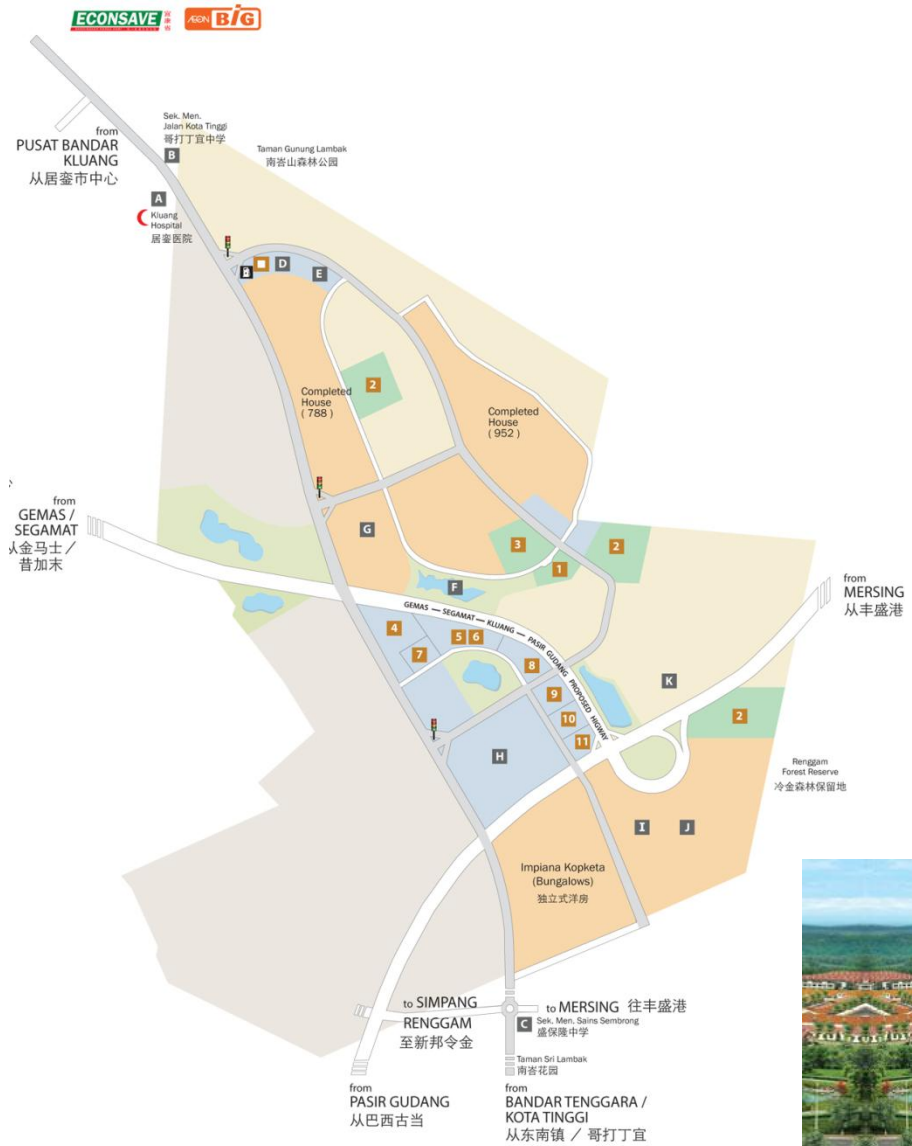
*Kebanggaan di bumi ini*  
*Pride of the land*



Bandar Sri Sendayan (incl. STV)	Acreage (acres)	GDV (RM'mil)
Completed	322.2	620.0
Ongoing	849.8	1,555.4
Future	776.1	2,908.2
<b>Total</b>	<b>1,948.1</b>	<b>5,083.6</b>



# BANDAR SRI SENDAYAN PROJECTS



Taman Seri Impian	Acreage (acres)	GDV (RM'mil)
Completed	310.6	420.7
Ongoing	99.5	222.5
Future	226.5	679.2
<b>Total</b>	<b>636.6</b>	<b>1,322.4</b>



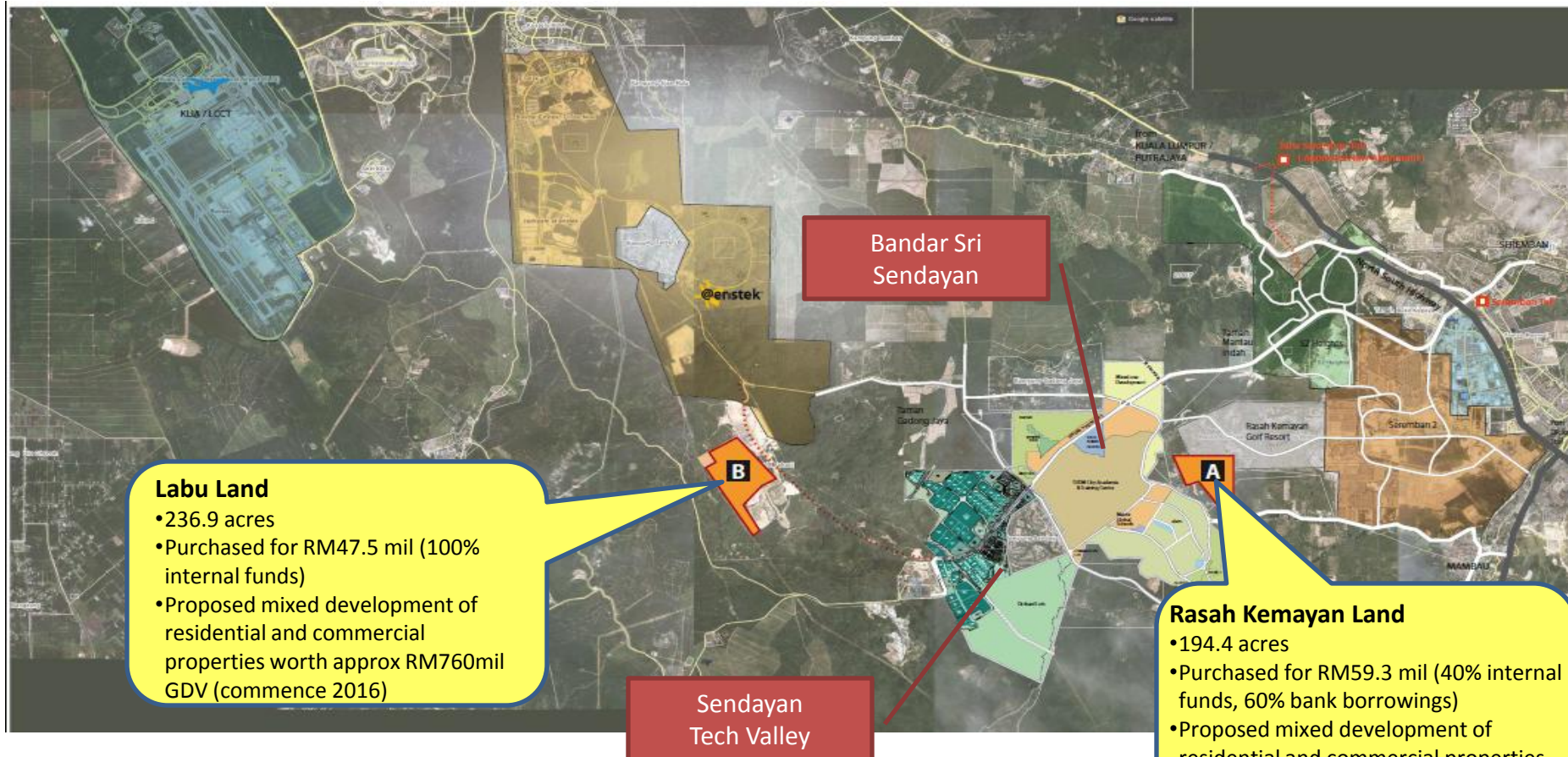
# TAMAN SERI IMPIAN PROJECTS

Others	Acreage (acres)	GDV (RM'mil)
Completed	1,228.2	1,231.8
Ongoing	5.0	21.6
Future	343.0	1,100.4
<b>Total</b>	<b>1,576.2</b>	<b>2,353.8</b>



## OTHER PROJECTS

- ❖ Purchased 2 pieces of land in July 2013, neighbouring BSS totalling 431 acres for RM106.8 mil (average price of RM6 psf)
- ❖ To launch RM1.6 bil GDV of mixed developments within 2-3 years
- ❖ Group's pipeline GDV for BSS increased to RM4.8 bil, to sustain till 2022





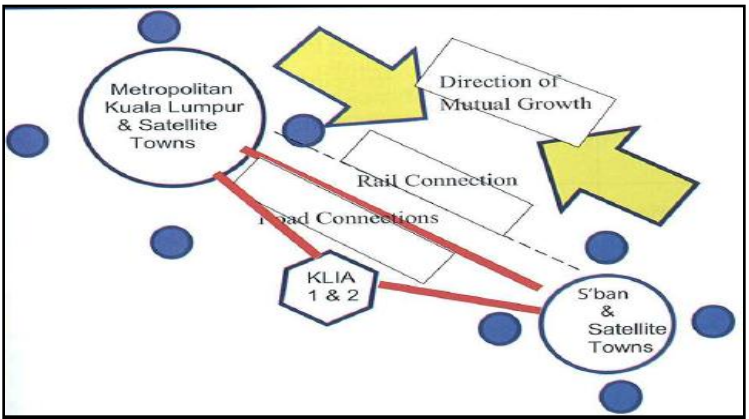
***Maiden foray for Group in Kuala Lumpur with purchase of prime freehold land nearby PWTC... to commence in 2014***

**Features:**

- Purchased 1.1 acres of freehold land in August 2013 nearby PWTC and Sunway Putra Mall; within walking distance to LRT and Monorail stations
- Plans to launch mixed development of high-rise serviced apartments with full facilities, retail and F&B outlets
- Target market of young working adults and young families



- KL-Seremban urban conurbation (gazetted by Federal Government) gaining traction over the years
- Rising no. of people migrating to Seremban while still working in Kuala Lumpur (KL)

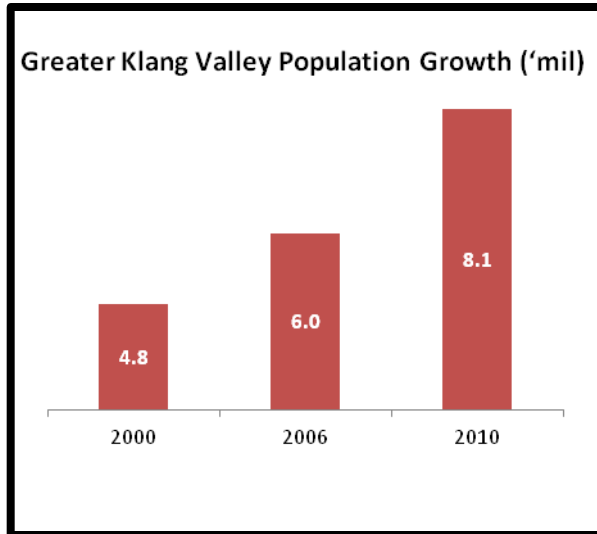


**Regional Dynamics of Conurbations Growth and Infilling between KL and Seremban-Nilai Corridor**

*Matrix Concepts, an investment proxy to the growth proposition of Seremban as a satellite city within the Greater Klang Valley...*



- State Government investments into significant infrastructure: Paroi-Senawang-KLIA highway, Seremban Middle Ring Road (worth RM2.4 bil) and other road upgrading works



(Source: Strategic Economic Development Plan for NS 2010-2020)

- Up to 100,000 people commute daily to KL from Negeri Sembilan

# KL-NEGERI SEMBILAN CONURBATION



**LEGEND**

SST	Single-storey terrace houses
SSSD	Single-storey semi-detached houses
DST	Double-storey terrace houses
DSSD	Double-storey semi-detached houses
SSSO	Single-storey shop offices
DSSO	Double-storey shop offices
TSSO	Three-storey shop offices
SSS	Single-storey stalls
BL	Bungalow Lots
SSB	Single-storey bungalows
DSB	Double-storey bungalows
DSSDF	Double-storey semi-detached factories
DSTF	Double-storey terrace factories
Comm Lot	Commercial Lots
Ind Lot	Industrial Lots
Club	Clubhouse

