

Matrix upbeat about exceeding RM1b sales target for FY18



KUALA LUMPUR: Matrix Concepts Holdings Bhd is upbeat about exceeding its target sales of RM1 billion for the financial year ending March 31, 2018, with RM450 million sales achieved so far this year.

Group managing director and CEO Datuk Lee Tian Hock said to achieve the target, the property developer aimed to clinch RM250 million in sales every quarter.

However, given the high take-up rate for its products, Matrix was on track to double the quarterly target by the end of this month.

"This year, we have lined up about RM1.5 billion worth of launches, and historically the take-up rate is 80%.

"Based on this trend, achieving sales worth RM1.2 billion is not beyond our reach," he told a press conference after signing an agreement with Maybank Investment Bank for the issuance of RM250 million Islamic Commercial Papers and/or Islamic Medium Term Notes Programme in Kuala Lumpur on Thursday.

Maybank Investment Bank is the sole principal adviser, lead arranger, lead manager and facility agent for the sukuk wakalah programme. The first issuance of the sukuk wakalah programme is scheduled for by June.

It is unrated and structured based on the syariah principle of Wakalah Bi Al-Istithmar.

Matrix chairman Datuk Mohamad Haslah Mohamad Amin said proceeds from the sukuk issuance would be used to finance the company's future investments, working capital requirements and capital expenditure such as increasing the size of its land bank.

"This is the first time that Matix entered the debt market since our listing in 2013 and this will definitely create enough 'war-chest' to support our business growth plans and strategies, moving forward.

"This will also act as a standby fund for us to tap into the market should we come across any opportunity to acquire properties and no matter what happens to the market, this fund will give us enough stability," he added. - Bernama

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