

**KUALA LUMPUR (June 19):** Seremban-based property developer Matrix Concepts Holdings Bhd (KL:MATRIX) has inked a second joint venture (JV) with NS Corp to develop new prime land in Malaysia Vision Valley 2.0 (MVV2.0) into a sustainable township in a deal worth RM435.6 million.

In a statement, Matrix Concepts said it had entered into a land development agreement with NS Corp for 1,000 acres (404.69 hectares) of prime land in the MVV2.0 development corridor.

Megah Sedaya Sdn Bhd (MSSB), an 85:15 joint venture between Matrix Concepts and NS Corp, is the master developer of the new land.

Concurrently, on the same day, NS Corp entered into a sales and purchase agreement (SPA) with Sime Darby Bhd (KL:SIME) to acquire the land.

MSSB shall pay for the development rights by way of the settlement of the purchase price amounting to RM435.6 million under the SPA, and NS Corp shall hold the MVV2 land on trust with MSSB

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## Matrix Concepts seals second JV with NS Corp to develop MVV2.0 land in RM436 mil deal

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being the master developer of the project.

Matrix Concepts said the project will be funded through a combination of internally generated funds and borrowings.

This is the second JV agreement entered between the two parties.

In August 2022, Matrix Concepts partnered NS Corp for the development of 1,382 acres of adjacent land in MVV2.0 from NS Corp, which had acquired the parcel from Sime Darby for RM460 million.

At that time, Matrix Concepts formed an 85:15 JV company with NS Corp called N9 Matrix Development Sdn Bhd to develop the said land for township development.

Overall, Matrix Concepts has secured 2,382 acres of land in the MVV2.0 area, with a combined gross development value of RM12 billion. The development will feature a balanced mix of residential and commercial elements over a 12-year period.

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