

Scientex acquires Johline Realty for RM65mil

PETALING JAYA: Scientex Bhd, via wholly-owned subsidiary Scientex Quatari Sdn Bhd, has entered into a share sale agreement with Binaik Equity Bhd to acquire the entire issued and paid-up capital of Johline Realty Sdn Bhd for RM65.3mil cash.

Scientex is an industrial packaging and property developer company while Johline's main activities are property development and investment holding.

Scientex told Bursa Malaysia yesterday the proposed acquisition was in line with the plan to expand its landbank in strategic locations for its future property development and expansion in Pasir Gudang, Kulai and Iskandar Malaysia in Johor.

"Johline has landbank in Iskandar Malaysia. This would enable Scientex Quatari to tap on the demand for affordable and quality homes in Iskandar Malaysia," it said.

The proposed acquisition, which is expected to be completed within three months, will be funded via internally generated fund bank borrowings.