

Scientex expands landbank in Malacca

PETALING JAYA: Global packaging manufacturer and property developer Scientex Bhd is expanding its landbank in Malacca, by purchasing two parcels of land totalling 209 acres from Real Golden Development Sdn Bhd for RM68.2 million.

Together with the group's existing 197 acres land in Scientex Durian Tunggal, the enlarged township would consist of a formidable 406 acres in total.

Scientex recently launched 116 units of affordable landed homes in the township under the Rumah Mampu Milik Melaka (RMM) programme in July 2018.

To-date, Scientex has launched 660 units of affordable landed homes in the township since its maiden launch in end-2017.

Scientex Bhd managing director Lim Peng Jin said he believes the land acquisition is timely, as the enlarged landbank in the area strongly supports its ever-growing development plans and future launches in the state.

Additionally, this move brings it a step closer to achieving its aim to build 50,000 affordably-priced quality homes throughout the nation by 2028.

The purchase is subject to approval by the Estate Land Board, and is expected to be completed in the first half of 2019. It will be financed by internally generated funds and/or bank borrowings.