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## Scientex buys RM123m land in Gombak to boost land bank

BY SAMANTHA HO

**KUALA LUMPUR:** Scientex Bhd is acquiring land in Gombak for a total of RM123.28 million to boost its property development land bank, focusing on building affordable homes.

The group's wholly-owned unit Scientex Park (M) Sdn Bhd yesterday signed two conditional sale and purchase agreements with the sellers, Swan Lake City Sdn Bhd and Fair City Sdn Bhd, for the proposed acquisition, it said in a stock exchange filing yesterday.

Swan Lake City is selling 607,735.7 sq m in Mukim Rawang to Scientex for RM111.21 million, while Fair City will sell an adjacent 65,983 sq m in Kundang town for RM12.07 million.

"The subject land (the two plots collectively) is proposed to be developed into a mixed property development," Scientex said, but added it is too early to determine the project details.

It said the land is strategically located between Kundang town and Gamuda Gardens, and is adjacent to the Kundang Industrial Area. Its existing Rawang development is also in close proximity.

"The close proximity between the group's existing Rawang development and the proposed development will enable the group to tap on operational efficiencies and economies of scale to build more affordable homes, with an objective of building 50,000 affordably priced quality homes throughout the nation by 2028," it added.