


Quick take: Scientex shares up on land deal for property development

STOCK ON THE MOVE

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KUALA LUMPUR: [Scientex Bhd](#)  shares were up in early trade Tuesday after announced a land purchase in Gombak to boost its property development landbank.

The counter, the fourth top gainer on Bursa Malaysia, rose 1.28%, or 11 sen to RM8.71. In the past one year, it has appreciated 15.94%.

Scientex is acquiring land in Gombak for a total of RM123.28mil in order to boost its property development landbank, with a focus on building affordable homes.

The group's wholly-owned unit Scientex Park (M) Sdn Bhd (SPMSB) had today signed two conditional sales and purchase agreements with the sellers Swan Lake City Sdn Bhd and Fair City Sdn Bhd for the proposed acquisition.

Swan Lake City is selling land measuring 607,735.7 square metres in Mukim Rawang to Scientex for RM111.21mil.

Fair City will sell an adjacent 65,983 square metres of land in Bandar Kundang for RM12.07mil.

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