



## **Scientex proposes to acquire land in Melaka for RM260.2 mln**

KUALA LUMPUR, Aug 13 -- Scientex Bhd's indirect unit, Scientex Heights Sdn Bhd, has proposed to acquire two parcels of freehold land measuring 549.342 hectares in Jasin, Melaka for RM260.2 million to boost its existing landbank.

Scientex Heights today entered into a sale and purchase agreement with the proprietor, IOI Corporation Bhd, and vendor, GLM Emerald Industrial Park (Jasin) Sdn Bhd.

In a filing with the exchange, the plastic manufacturing and property development group said the land are proposed to be developed into a mixed property development.

"The landbank expansion is also in line with the goal of Scientex Group to build more affordable homes with an objective of completing 50,000 affordable homes throughout the nation by 2028," it said.

However, the company said it is too preliminary to ascertain the details such as total gross development value, development cost and the expected profits to be derived from the project.

The proposed acquisition will be funded by internally generated funds as well as bank borrowings and is expected to be completed in the first half of year 2021, it added.

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