

HOME

KUALA LUMPUR (Aug 30): Scientex Bhd is expanding its Klang Valley footprint via the proposed acquisition of over 250 acres of agriculture land near Klang and Banting for RM207.56 million.

The plastic packaging manufacturer and property developer said it is buying the freehold land in Jenjarom from Seriemas Development Sdn Bhd, a wholly-owned subsidiary of Permodalan Nasional Bhd.

Scientex said this is its fourth land acquisition in Selangor, and follows the overwhelming response from its property launches in Kundang Jaya and Rawang developments.

“The group’s upcoming project launch in Selangor next year spans 139 acres in Cheras,” it added in a statement.

Scientex has delivered properties worth about RM7.1 billion in gross development value (GDV) since the inception of its property development segment in 1995, the group said.

“All affordable homes completed were priced below RM500,000 each, with more than 70% of these homes priced below RM300,000 per unit,” it added.

Currently, Scientex’s ongoing property projects have a total GDV of RM2.2 billion across its developments in Johor, Melaka, Selangor, Perak and Penang.

The group said it plans to launch a mixed development project on the Jenjarom

Scientex to acquire 250-acre agriculture plot in Jenjarom, its fourth land buy in Selangor

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land, with its GDV yet to be determined.

The acquisition is subject to approval by the Estate Land Board and the Economic Planning Unit of the Prime Minister’s Department, and is targeted to be completed in the second half of year 2022.

The purchase, the group said, will be financed by internally generated funds and bank borrowings.

“The proposed land acquisition is an opportunity for Scientex to increase our existing landbank in Selangor, especially after the encouraging take-up for our current developments in Kundang Jaya and Rawang, which reiterated our belief in the underlying resilient and robust demand for affordable homes,” said Scientex CEO Lim Peng Jin.

“The strategic location of the proposed land, with easy access via several expressways and its proximity to vibrant towns such as Klang and Banting, indicates its potential as a budding new township, and provides us the opportunity to generate greater economic value in the state,” he said.

Lim said the group has to-date completed about 25,300 affordable homes in Peninsular Malaysia, surpassing the halfway mark en route to its 50,000 affordable homes target by 2028.

Scientex’s share price closed three sen or 0.67% higher at RM4.48 today, valuing the group at RM6.9 billion.