

Scientex enters JV to make maiden foray into Indonesia affordable home sector

- *Tripartite agreement with Indonesia's Mustika Land and Japan's Creed Group to jointly invest in Phase 1 of Graha Mustika Tamansari development*
- *To develop 400 affordable landed homes with estimated USD19 million GDV*

Shah Alam, Selangor, Malaysia, 21 March 2023 - Global packaging manufacturer and leading property developer **Scientex Berhad** (Scientex, 森德公司, Bloomberg: SCI MK) today entered into a joint venture (JV) with Indonesia's Mustika Land and Japan's Creed Group to make its maiden foray into building affordable homes in Indonesia.

Scientex's wholly-owned subsidiary Scientex Quatari Sdn Bhd (STX) entered into a JV with PT Graha Mustika Tamansari (PT GMT) and Creed Property PH-1 Pte Ltd (CRD) to form a JV company, with PT GMT holding a 60% stake and STX and CRD holding 20% each. The JV company will subsequently acquire land from PT GMT for Phase 1 development of Graha Mustika Tamansari.

The JV company will develop the Graha Mustika Tamansari township in Bekasi, Greater Jakarta. Phase 1 involves developing 400 affordable landed homes with estimated gross development value (GDV) of USD19 million (approximately RM85.5 million).

Mustika Land has 18 property development projects in Greater Jakarta since 1995, including three township developments and commercial properties. Creed Group is a Japanese real estate investment group focusing on property development in Southeast and South Asia, including Cambodia, Thailand, Indonesia, Vietnam, and Bangladesh. Creed Group has developed USD3 billion GDV projects in Southeast Asia since 1996.

“Having delivered nearly 28,000 affordable landed homes of RM8.0 billion in cumulative GDV across Malaysia, Scientex is now ready to embark on our ‘Cross Border’ strategy to penetrate new markets in Southeast Asia and fulfil regional demand.

While our JV with these reputable property players leverages on their deep knowledge of the local domain in Indonesia, Scientex will bring to the table our proven expertise in developing large-scale townships with quality and efficiency based on our home-grown building technologies, which has been our hallmark for the past 28 years.

Our long-term vision is to expand our Scientex brand in Indonesia's property development sector, and share our affordable housing knowledge, expertise and experience in the region.”

**Mr. Lim Peng Jin (林炳仁),
CEO, Scientex Berhad**



Bekasi is located approximately 24 kilometres from West of Jakarta and has a population of 3.16 million. The 40-acre Graha Mustika Tamansari is the fourth township development undertaken by Mustika Land along the Jakarta Outer Ring Road 2, an under-construction major toll-road connecting various parts of Greater Jakarta.

The JV company will develop Phase 1 of Graha Mustika Tamansari of approximately 12 acres in 2023, with targeted completion in 2025. The affordable homes are estimated to be priced around IDR500 million, and will provide modern and comfortable living for families staying in Bekasi as well as working in Jakarta's Central Business District and nearby Cikarang-Karawang industrial estate.

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About Scientex Berhad (森德公司, www.scientex.com.my)

Scientex Berhad (Scientex) is a leading manufacturer in flexible plastic packaging and a prominent developer of affordable homes in Malaysia.

Established in 1968, our drive to achieve continuous growth has seen us become one of the world's top manufacturers of stretch film and an end-to-end flexible plastic packaging producer with a presence across the packaging value chain, from stretch films, base films and printed films to bags and multi-layered flexible plastic packaging solutions used in industrial and consumer packaging.

To date, Scientex has 18 manufacturing plants across Malaysia, Vietnam, Myanmar and the United States of America; as well as sales offices in 9 countries, namely, Australia, Indonesia, Japan, Myanmar, New Zealand, Philippines, Singapore, Thailand and USA. Approximately 70% of its packaging products are exported to over 60 countries worldwide.

Scientex's property arm has township development projects in Pasir Gudang, Kulai, Skudai, Senai, Pulai, and Kota Tinggi (all in Johor), Ayer Keroh, Durian Tunggal and Jasin (all in Melaka), Rawang and Kundang Jaya (both in Selangor), Tasek Gelugor (Penang), as well as Ipoh (Perak). The Group recently acquired a 202-acre land in Pulai (Johor), 343-acre land in North Seberang Perai (Penang), and 219-acre land in Ipoh, Perak. The Group is also in the process of acquiring 251-acre land in Jenjarom, Selangor. To date, Scientex has delivered RM8.0 billion worth of properties and has projects-in-hand of RM3.8 billion.

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For media enquiries, please contact:

Mr. Tay Tze Yi
E: tayty@aquilas.com.my
T: 03-2711 1391 / 016-3380 555

For investor enquiries, please contact:

Ms. Julia Pong
E: julia@aquilas.com.my
T: 03-2711 1391 / 012-3909 258



About Mustika Land

Mustika Land is a property developer based in Jakarta, Indonesia. The company specializes in delivering affordable and high-quality housing solutions to customers in the Indonesian market. Mustika Land started development since 1995 has successfully built more than 25,000 homes in various projects today. With solid track record, marketing and construction innovation, Mustika Land develop best in class projects by delivering high value, better quality and affordable homes.

About Creed Group

Established in 1996, Creed Group is a Japanese real estate investment group with a primary focus in the Southeast and South Asia real estate market. With a history dating back over a decade, here is where we stand today:

- An aggregated Gross Development Value (GDV) of 3 billion US Dollars in South East Asia.
- Business expansions consisted of 10 countries: Japan, Singapore, Bangladesh, Cambodia, Thailand, Vietnam, Laos, Malaysia, Indonesia, and Myanmar.
- We have more than 150+ employees in Asia Pacific region.
- We are among one of the most dedicated leaders in assets management, financial services and residential real estate development.
- We serve thousands of families have a permanent housing situation in many emerging markets in the Eastern hemisphere.