

Scientex to acquire 960-acre land in Johor Bahru for affordable housing township

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KUALA LUMPUR: [Scientex Bhd](#)  has proposed to acquire 960 acres of freehold land in Mukim Tebrau, Johor Bahru for RM547.7mil, further expanding its presence in affordable housing townships across the state.

The global packaging manufacturer and leading property developer said its subsidiary Scientex Lestari Sdn Bhd had entered into a sale and purchase agreement (SPA) with the land vendor Pelangi Sdn Bhd, a subsidiary of [SP Setia Bhd](#) .

Scientex said the land acquisition would significantly expand its property development footprint in Johor.

“The group intends to launch a new mixed township development project on the land with an estimated 12,000 affordable homes to be built. The project’s gross development value (GDV) is yet to be determined,” it said in a statement.

Chief executive officer Lim Peng Jin said the anticipated new mixed township development in Mukim Tebrau aligns with the group's vision of constructing 50,000 affordable homes across Peninsular Malaysia by 2028.

"As at June 30, we have reached the milestone of delivering 29,000 homes which reflects our steady progress. This strategic expansion enables us to create a vibrant township in Mukim Tebrau and contribute to Johor's development," he said.

Scientex said the proposed land acquisition is subject to approval by the Estate Land Board and the Economic Planning Unit of the Prime Minister's Department and if required, the approval of Scientex's shareholders.

The acquisition will be financed by internally generated funds and bank borrowings, with completion targeted for the first half of 2024.

Upon completion of the proposed land purchase, the group's total landbank across Johor, Melaka, Negeri Sembilan, Selangor, Perak, Penang, and Kedah would expand from approximately 6,700 acres to around 7,660 acres.