

H O M E

Scientex unit to acquire land in Johor for RM381.43 mil

Bernama

KUALA LUMPUR (June 10): Scientex Bhd's wholly owned subsidiary Scientex Quatari Sdn Bhd has entered into a conditional sale and purchase agreement with Lee Pineapple Company (Pte) Ltd to acquire 14 parcels of freehold land in Johor for RM381.43 million.

The company said the land, which measures about 141.74 hectares, is surrounded by existing developments such as Sri Pulau Perdana 2 and Bandar Pulau Jaya (to the north), and Bandar Baru Kangkar Pulau (to the northwest), and is located adjacent to its existing projects, namely

Taman Pulau Mutiara, Taman Pulau Mutiara 2, and Taman Pulau Duta.

In a filing with Bursa Malaysia, the property developer said the proposed acquisition, which will be funded via internally generated funds and bank borrowings, is expected to be completed in the first half of 2025.

It noted that Scientex Quatari has proposed to develop the land into a mixed-property development.

“The proposed acquisition would allow the group to increase and boost the existing land bank. This land bank expansion is in line with our goal to build more affordable homes to meet our objective of 50,000 affordable homes nationwide by 2028,” it said.

Scientex pointed out that the proximity between its existing and the proposed development would also enable the group to generate better operational efficiencies.

“The land is expected to provide a steady and sustainable property development model as Scientex group continues to focus on affordably priced landed properties where demand continues to remain firm and resilient,” it added.