

# Scientex buys more land in Johor

**49HA KULAI PLOTS:** Acquisition offers new growth opportunity

**KUALA LUMPUR**

**P**ACKAGING manufacturer and property developer Scientex Bhd has further boosted its landbank with the acquisition of two plots measuring about 49ha in the Kulai, Johor, for RM123.6 million.

The plots are situated in Senai town along the North-South Expressway and Senai Highway and about 20 minutes' drive from the company's existing townships, namely Taman Scientex Senai and Taman Pulai Mutiara.

Its managing director Lim Peng Jin said the acquisition was a new growth opportunity for the company, allowing Scientex to extend its expertise in providing affordable properties to cater to a larger population in Johor.

"More importantly, it also reiterates the group's financial strength and continued aspiration even in the tough economic climate.

"With this, our landbank totals about 971ha, rendering us sufficient sustaining power for our property



*With its recent land buys, Scientex's landbank increases to about 971ha, which should sustain its property arm for the next 10 to 15 years.*

development segment for the next 10 to 15 years.

Notable landmarks in the vicinity included the Senai International Airport, Johor Premium Outlets and Seri Omega Private & International School.

The acquisition is subject to conditions precedent and approval from the Estate Land Board and expected to complete in the second half of calendar year 2017.

It will be financed by a combi-

nation of internally-generated funds and bank borrowings, the ratio of which has yet to be determined.

For its fiscal year ended July 31 this year, the property development segment contributed RM652 million in revenue, making up 30 per cent of group revenue.

The balance was derived from the manufacturing segment, comprising consumer and industrial packaging for the local and international markets.