

Scientex mulls for seventh township development in Johor



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PETALING JAYA (May 10): Global packaging manufacturer and property developer Scientex Bhd is planning its seventh township in Johor, followed by the proposed 960-acre land acquisition in Mukim Tebrau, Johor Bahru for RM518.1 million.

The gross development value of the mixed development is yet to be confirmed, said the company in a media statement on May 7.

Scientex's wholly-owned subsidiary Scientex Quatari Sdn Bhd has inked the land deal with the vendor Pelangi Sdn Bhd to acquire the eight pieces of freehold land which located close to Johor Bahru city centre and approximately 25km away from the group's existing Taman Scientex Utama development in Senai.

Additionally, these plots are accessible from important highways such as the Senai Desaru Expressway via Exit 2204 Ulu Tiram, which is just around 8 kilometres away.

The proposed land acquisition, subject to approval by the Estate Land Board and the Economic Planning Unit of the Prime Minister's Department of Malaysia, would be completed in stages up to the first half of 2024. The purchase will be financed by internally generated funds and bank borrowings.

Currently, Scientex has six township developments in Johor, located in Pasir Gudang, Kulai, Skudai, Pulai, Senai and Kota Tinggi. The company also expanded its landbank in Melaka, Negeri Sembilan, Selangor, Perak, Penang and Kedah.

Scientex Bhd CEO Lim Peng Jin said the new land in Mukim Tebrau forms the base of the company's seventh affordable township in the state, further reinforcing Scientex's ability to fulfil buyers' demand in tandem with Johor's economic development.

"The spacious acreage gives us ample space to execute a holistic residential and commercial development," he said in the media statement.

Upon completion of the proposed land purchase along with other ongoing land acquisitions, the Group's total landbank across Johor, Melaka, Selangor, Perak, Penang and Kedah would expand from approximately 6,236 acres to around 7,200 acres.

Lim added that the landbanking exercises also enable the company to accelerate the pace of affordable housing launches from 3,500 units previously to 8,000 units per year, over the next few years.

"Today, with more than 23,600 affordable homes completed and a growing presence across various states, we are on track to meet our target of completing 50,000 affordable homes throughout Peninsular Malaysia by 2028," he stressed.

Since 1995, Scientex has delivered properties worth more than RM6.3 billion in gross development value across Peninsular Malaysia. The Group's completed affordable homes are priced below RM500,000 each, with the majority below the RM300,000 mark.

Currently, Scientex's ongoing property projects are worth a total GDV of RM2.3 billion across its developments in Johor, Melaka, Selangor, Perak and Penang.