

Scientex to acquire 503 acres in Johor for RM580 mil

By Justin Cheng / theedgemalaysia.com

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KUALA LUMPUR (Oct 6): Scientex Bhd (KL:[SCIENTEX](#)) is acquiring 503 acres in Pulai, Johor, for RM580 million to boost the property developer's land bank.

The plan is to turn the 14 plots of land currently owned by the Lau family of Leong Hup International Bhd (KL:[LHI](#)) into mixed development, the company said in an exchange filing. However, it is too early to determine development value and other details, it noted.

The close proximity between Scientex's existing projects and the proposed development will generate "better operational efficiencies through greater economies of scale", the company said.

An agreement has been signed between its wholly owned subsidiary Scientex Quatari Sdn Bhd and Pangkal Budiman Sdn Bhd, a subsidiary of Leong Hup Holdings Sdn Bhd.

Scientex mainly manufactures flexible plastic packaging and develops affordable homes in Malaysia. The company has more than 11,000 acres of land spanning seven states across Peninsular Malaysia in its holdings, according to its website.

The company has a goal of building 50,000 affordable homes throughout the nation by 2028 and has delivered 47,000 homes to date.

The latest acquisition will be funded through a combination of internal funds and bank borrowings. As of July 31, 2026, Scientex held RM357.8 million in cash against total borrowings of RM2.05 billion. The deal is expected to be closed in the second half of 2027.

“The lands are expected to provide a steady and sustainable property development model as Scientex continues to focus on affordably priced landed properties where demand continues to remain firm and resilient,” the company added.

Shares of Scientex rose one sen or 0.3% to RM3.61 at Tuesday’s noon break, giving the company a market capitalisation of RM5.6 billion.

Edited By Jason Ng

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