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# Apex Healthcare buys freehold Malacca land for future expansion

Wong Ee Lin / theedgemarkets.com

October 16, 2019 19:56 pm +08

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KUALA LUMPUR (Oct 16): Apex Healthcare Bhd is buying a freehold industrial plot in Malacca for RM20.42 million to cater for the future expansion of its off-patent pharmaceutical manufacturing unit, Xepa-Soul Pattinson (Malaysia) Sdn Bhd.

The land measures 18.75 acres and Apex Healthcare said its wholly-owned unit has inked a conditional sale and purchase agreement today to effect the acquisition.

"Xepa's current 9.3 acres site at Cheng Industrial Estate is fully utilised. The proposed acquisition will provide Xepa a large tract of freehold industrial land to cater to future requirements in order to sustain long-term growth," Apex Healthcare said in a stock exchange filing.

The proposed acquisition will be funded via a combination of internal funds and external borrowings. The exact funding mix has yet to be finalised, Apex Healthcare said.

The land is located alongside the North-South Expressway and easily accessible via the Alor Gajah-Simpang Ampat Interchange located along the Alor Gajah-Melaka road, t

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It expects to complete the proposed acquisition by the fourth quarter of 2021.

Apex Healthcare shares closed three sen or 1.35% lower at RM2.20 today, valuing the company at RM1.04 billion.

The stock, which traded between RM1.88 and RM2.46 in the past 52 weeks, has risen about 9% higher from a year ago.

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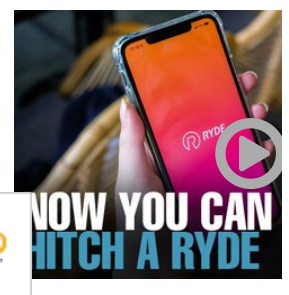
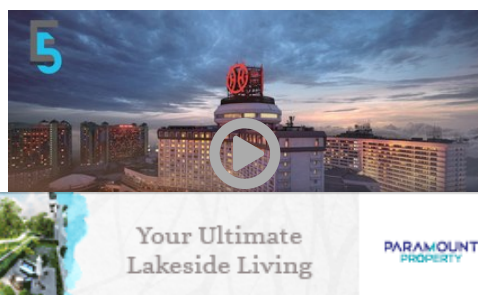
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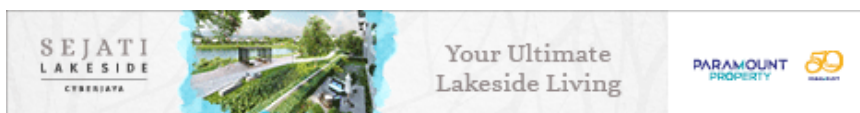
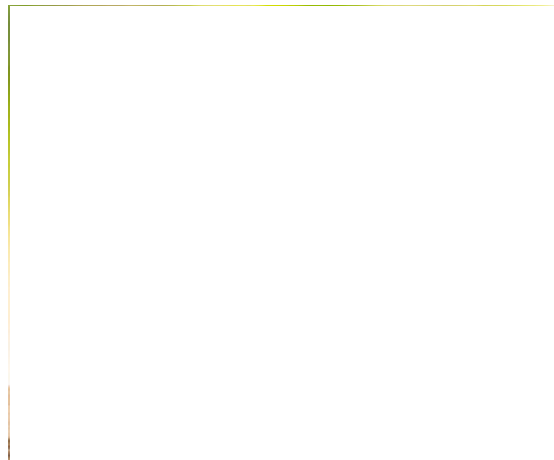
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