

S P Setia and PDC to jointly develop Penang land

PETALING JAYA: S P Setia Bhd has signed a memorandum of collaboration with the Penang Development Corp (PDC) to jointly develop approximately 350 acres of land within the Setia Fontaines development in Kepala Batas, Penang into a mixed-use and industrial development.

In a statement, S P Setia said the collaboration marked a significant milestone in the company's efforts to kick start the development of potential industrial estates in the state.

"With PDC's proven track record of transforming Penang into a thriving industrial region, this partnership is both timely and essential in accelerating growth," S P Setia said.

Setia Fontaines, a 1,691-acre mega township located in the heart of northern

Seberang Perai, is in the process of rezoning approximately 350 acres of the development as part of S P Setia's broader strategy to expand its portfolio of green-themed industrial parks.

S P Setia said it is also focusing on developing green-themed industrial parks in Setia Alaman in Shah Alam, Selangor and Tanjung Kupang, Johor.

"The company has identified 1,000 acres of land for industrial purposes.

"Starting this year, these developments are expected to contribute to S P Setia's revenue from industrial developments, continually driving growth in sales and further strengthening our bottom line," the property developer said in the statement.

S P Setia president and chief executive

officer Datuk Choong Kai Wai noted that PDC had played a pivotal role in Penang's industrial success.

"This partnership will accelerate the growth and boost our regional strategy for industrial land.

"With our focus on developing green-themed industrial parks, including Setia Alaman and Setia Tanjung Kupang, we are confident that this initiative will contribute significantly to our sales growth and profitability," he said.

Additionally, Choong pointed out that the development of the industrial estates would create a robust foundation, leveraging the high demand for industrial real estate to ensure enduring value and growth to be injected into the Setia real estate investment trust.