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S P Setia Acquires 342.5 Acres of Prime Land in Bangi

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S P Setia Berhad (S P Setia), via its wholly owned subsidiary, KL East Sdn Bhd, entered into a conditional sale and purchase agreement to acquire a parcel of land measuring approximately 342.5 acres located in Bangi, Selangor, known as Bangi Estate ("Bangi Land"), from a subsidiary of PNB Development Sdn. Berhad (PNB Development), Seriemas Development Sdn. Berhad, for a purchase price of approximately RM447.58 million (RM30.00 per square foot) plus a share of the future, audited profit before taxation from the development of the said land, up to a maximum of RM3.00 per square foot. PNB Development is a wholly owned subsidiary of Permodalan Nasional Berhad (PNB).

Bangi Land is located near Bandar Baru Bangi, Kajang and Semenyih. It is accessible via several major highways namely Kajang-Seremban Highway (LEKAS), North-South Expressway (PLUS) and South Klang Valley Expressway (SKVE). Bangi Land is approximately 30 km south-east of the city centre of Kuala Lumpur and approximately 25 km from Kuala Lumpur International Airport (KLIA).

Bangi Land is planned for a mixed development township comprising residential (e.g. apartments, linked houses and cluster houses) and commercial (e.g. shops and shop offices) components and is expected to have a gross development value (GDV) of approximately RM2.74 billion.

"Bangi Land is also located within a 5-km radius from our existing two sister mixed development townships, namely Setia Ecohill and Setia Ecohill 2. With our good track record, we are confident of developing Bangi Land into another success story for us to be proud of", said Dato Khor' Chap Jen.

On the same day, S P Setia, PNB and Amanahraya Trustees Berhad, trustee for Amanah Saham Bumiputera, had entered into a non-binding Memorandum of Intent to commence negotiations on the proposed acquisition by S P Setia of the entire equity interest in I&P Group Sdn. Berhad, which has remaining 4,263 acres of landbanks to fast track its expansion plan.



YBrs. En Adenan Md. Yusof, Director of AmanahRaya Trustees Berhad, YBng Dato' Abdul Rahman Atmad, President and Group Chief Executive of Permodalan Nasional Berhad, YBng Tan Sri Dato' Sri Hamad Kama Plan Che Chiman, Chairman of PNB Development Sdn. Berhad, YBng Tan Sri Abdul Wanio Omar, Chairman of Permodalan Nasional Berhad, YBng Tan Sri Dato' Seri Dr. Wan Mohd Zahid, Chairman of S P Setia Berhad, YBng Dato' Khor' Chap Jen, President and CEO of S P Setia Berhad, YBrs En Cik Mohd Saleem Bin Kattany, Chief Executive Officer of PNB Development Sdn. Berhad and also, the Director of Seriemas Development Sdn. Berhad, a subsidiary of PNB Development Sdn. Berhad