

QES Group acquires industrial land in Penang for RM4.79mil

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The acquisition of the land, measuring 87,120 square feet and located at the Batu Kawan Industrial Park in Seberang Perai, will be funded via internally generated funds and bank borrowings.

KUALA LUMPUR: QES Group Bhd's (QGB) subsidiary, QES Mechatronic Sdn Bhd (QMSB), today signed a conditional sale and purchase agreement (SPA) with Penang Development Corporation to acquire an industrial land in Penang for RM4.79 million.

The acquisition of the land, measuring 87,120 square feet and located at the Batu Kawan Industrial Park in Seberang Perai, will be funded via internally generated funds and bank borrowings.

The purchase price is based on the land value within the Batu Kawan Industrial Park vicinity at RM55 per square foot.

QGB managing director and president Chew Ne Weng said this land acquisition marks its continuous effort to grow and expand its business activities.

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"We believe the strategic location of the land and its ideal price point is in the best interest of QGB.

"We intend to use this land for expansion of both our manufacturing and distribution divisions. It will also complement both our joint venture with Applied Engineering Inc (USA) and our existing business unit in Penang, where we are currently focusing on Industrial Revolution 4.0 and smart manufacturing solutions," he said in a statement today.

For the acquisition to proceed, QGB must first obtain the alienation approval and consent of the state authority of Penang, followed by the issuance of a document title in respect of the land for a leasehold period of 60 years.

The acquisition is expected to be completed within six months from the date of the SPA.






"We are pleased that the future of the semiconductor industry continues to look bright.

"QGB has seen sustained demand for its products, and we are working hard to ensure we meet the stream of orders.

"Exciting times are ahead as we aim to launch our new products and push forward with our plans to become a leading manufacturer of automated test equipment in Asia, Europe and the USA," Chew said.

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