

PRESS RELEASE

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For Immediate Release

S P Setia Records Profit Before Tax of RM498.8 million, exceeding Q2 FY2014 figure

Shah Alam – S P Setia Berhad today announced that the Group had achieved a PBT of RM498.8 million on the back of revenue totalling RM2,556.3 million, which are 60% and 53% respectively higher than the PBT and revenue achieved for the preceding period to-date.

S P Setia's Board of Directors has recommended an interim single tier dividend of 4 sen per share in respect of the financial year ending 31 October 2015, which is consistent with prior year. The Board has also decided that the Dividend Reinvestment Plan will apply to this interim dividend.

The Group witnessed its strongest quarter to date in terms of revenue and profit recognition with the handover of the Group's first residential tower in Fulton Lane, Melbourne. With higher revenue and profit recognised from the development of its strong sales pipeline built to date and timely staged handovers of Fulton Lane, its property development division achieved 47% higher revenue and 57% higher PBT for the current period to-date. The Group is also expected to handover the second residential tower in Fulton Lane in the second half of the financial year.

Ongoing projects which contributed to the profit and revenue achieved included Setia Alam and Setia Eco-Park in Shah Alam, Setia Ecohill in Semenyih, Setia Eco Glades in Cyberjaya, Setia Sky Residences at Jalan Tun Razak, KL Eco City at Jalan Bangsar, Aeropod in Kota Kinabalu, Bukit Indah, Setia Indah, Setia Tropika, Setia Eco Cascadia, Setia Business Park II, Setia Eco Gardens and Setia Sky 88 in Johor Bahru, Setia Pearl Island, Setia Vista, Setia V Residences in Penang and 18 Woodsville and Eco Sanctuary in Singapore.

The Group achieved RM774 million sales during the second quarter of the financial year. As at 31 May 2015, total Group sales for the first seven months of the current financial year totalled to RM2.0 billion. While sales from the Malaysian projects registered an improvement in the second quarter, its international projects posted weaker sales largely due to the uncertainty surrounding the United Kingdom housing market prior to the general election having an impact on sales in Battersea Power Station.

On the local front, the Group continues to face challenges such as tighter lending from banks as a result of the property cooling measures introduced by Bank Negara Malaysia and weak buyer sentiment. Therefore, the Group's sales target for FY2015 has been revised from RM4.6 billion to RM4.0 billion.

Acting President and CEO Dato' Khor Chap Jen said, "I am glad to note amidst the current challenging market, S P Setia's sales performed satisfactorily thanks to our loyal customers who continue to believe in the brand."

The Group had recently launched its 40th Anniversary campaign which includes offerings of affordable and attractive home packages. The campaign has received very good response from the market thus far and is likely to continue to fare well in the coming months.

"We have also adapted our product launches to mid-priced range products particularly in Klang Valley and the strategy is proving fruitful as project launches in Setia Alam, Setia EcoHill and Setia Eco Glades continue to be major contributor to sales due to its strategic locations and good infrastructure. We are confident that with the right products and the strategic location of our remaining landbank, we will continue to witness strong demand for our projects in the current financial year," he added.

The Board has resolved that the Company's financial year end be changed from 31 October to 31 December.

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About S P Setia Berhad

Since its incorporation in 1974, S P Setia has been a household name in the property development industry. The Group is recognised as one of Malaysia's leading listed real estate players with a portfolio that encompasses townships, eco sanctuaries, luxury enclaves, high-rise residences, commercial and retail developments.

In 2013, S P Setia was ranked No.1 in The Edge Malaysia Top Property Developers Awards for the 8th time, the only developer to have achieved this feat since the inception of the awards.

S P Setia is also the only Malaysian developer to have received six FIABCI Prix d'Excellence Awards by the International Real Estate Federation (FIABCI) and eight FIABCI Malaysia Property Awards.

The Group is well-established in the three key economic centers of Malaysia, namely Klang Valley, Johor Bahru and Penang and also has a project in Sabah. Its international reach now includes five countries which are Vietnam, Australia, Singapore, China and the United Kingdom.

As of 30 April 2015, the Group has 30 ongoing projects, with an effective stake of 4,198.35 acres in undeveloped land bank remaining and RM71.27 billion in Gross Development Value.

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