

**S P SETIA BERHAD**  
**Company No: 19698-X**  
**(Incorporated in Malaysia)**

**Interim Financial Report**  
**31 December 2016**

**S P SETIA BERHAD**  
**Company No: 19698 - X**  
**(Incorporated in Malaysia)**

**Interim Financial Report - 31 December 2016**

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**S P SETIA BERHAD**  
 (Company No: 19698-X)  
 (Incorporated in Malaysia)  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**  
*(The figures have been audited)*

|  | <b>As At<br/>31/12/2016<br/>RM'000</b> | <b>As At<br/>31/12/2015<br/>RM'000</b> |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Non-Current Assets</b>                                  |  |  |
| Property, Plant and Equipment                              | 271,508                                | 260,051                                |
| Investment Properties                                      | 1,015,951                              | 726,378                                |
| Land Held for Property Development                         | 5,579,638                              | 5,304,330                              |
| Intangible Asset   | 11,633                                 | 7,215                                  |
| Investments in Associated Companies                        | 121,873                                | 120,217                                |
| Investments in Jointly Controlled Entities                 | 1,677,723                              | 1,086,835                              |
| Deferred Tax Assets  | 165,485                                | 126,529                                |
|  | <u>8,843,811</u>                       | <u>7,631,555</u>                       |
| <b>Current Assets</b>                                      |  |  |
| Property Development Costs                                 | 2,105,675                              | 2,111,798                              |
| Inventories  | 877,905                                | 878,926                                |
| Trade and Other Receivables                                | 1,925,326                              | 1,450,540                              |
| Gross Amount Due from Customers                            | 3,825                                  | 14,189                                 |
| Amounts Owing by Jointly Controlled Entities               | 633,669                                | 510,293                                |
| Amounts Owing by Associated Companies                      | 138                                    | 107                                    |
| Current Tax Assets   | 129,464                                | 73,203                                 |
| Short-Term Deposits  | 2,704,840                              | 2,019,912                              |
| Cash and Bank Balances                                     | 1,465,287                              | 1,732,218                              |
|  | <u>9,846,129</u>                       | <u>8,791,186</u>                       |
| <b>TOTAL ASSETS</b>  | <u><u>18,689,940</u></u>               | <u><u>16,422,741</u></u>               |
| <b>EQUITY AND LIABILITIES</b>                              |  |  |
| <b>EQUITY</b>  |  |  |
| Share Capital  | 2,140,140                              | 1,971,266                              |
| Share Capital - RCPS-i                                     | 11,276                                 | -                                      |
| Reserves   |  |  |
| Share Premium  | 2,945,523                              | 2,496,683                              |
| Share Premium - RCPS-i                                     | 1,115,632                              | -                                      |
| Share Based Payment Reserve                                | 65,316                                 | 63,037                                 |
| Exchange Translation Reserve                               | 204,486                                | 341,343                                |
| Retained Earnings  | 2,718,191                              | 2,522,315                              |
| <b>Equity Attributable to Owners of the Company</b>        | <u>9,200,564</u>                       | <u>7,394,644</u>                       |
| <b>Perpetual Bond</b>                                      | 610,787                                | 610,787                                |
| <b>Non-controlling Interests</b>                           | 431,730                                | 387,008                                |
| <b>Total Equity</b>  | <u>10,243,081</u>                      | <u>8,392,439</u>                       |
| <b>Non-Current Liabilities</b>                             |  |  |
| Redeemable Cumulative Preference Shares                    | 53,513                                 | 53,770                                 |
| Other Payables   | 40,000                                 | -                                      |
| Long Term Borrowings                                       | 3,798,538                              | 3,414,000                              |
| Deferred Tax Liabilities                                   | 13,114                                 | 40,476                                 |
|  | <u>3,905,165</u>                       | <u>3,508,246</u>                       |
| <b>Current Liabilities</b>                                 |  |  |
| Gross Amount Due to Customers                              | 5,707                                  | 125                                    |
| Trade and Other Payables                                   | 1,945,773                              | 2,133,995                              |
| Provision for Affordable Housing                           | 504,258                                | 458,540                                |
| Short Term Borrowings                                      | 1,973,771                              | 1,782,898                              |
| Current Tax Liabilities                                    | 112,185                                | 146,498                                |
|  | <u>4,541,694</u>                       | <u>4,522,056</u>                       |
| <b>Total Liabilities</b>                                   | <u>8,446,859</u>                       | <u>8,030,302</u>                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <u><u>18,689,940</u></u>               | <u><u>16,422,741</u></u>               |
| Net Assets Per Share Attributable to Owners of the Company | <u>2.83</u>                            | <u>2.81</u>                            |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the 14 months period ended 31 December 2015 and the accompanying explanatory notes in this report.)

**S P SETIA BERHAD**  
 (Company No.: 19698-X)  
 (Incorporated in Malaysia)  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**  
*(The figures have been audited)*

|  | <b>CURRENT<br/>QUARTER *</b>                        | <b>CUMULATIVE<br/>QUARTER *</b>                      |
|--|---|--|
|  | <b>3 MONTHS<br/>ENDED<br/>31/12/2016<br/>RM'000</b> | <b>12 MONTHS<br/>ENDED<br/>31/12/2016<br/>RM'000</b> |
| Revenue  | 1,771,799   | 4,957,165  |
| Cost of sales  | (1,216,943)   | (3,515,750)  |
| Gross profit   | <u>554,856</u>                                      | <u>1,441,415</u>                                     |
| Other income   | 64,796  | 257,359  |
| Selling and marketing expenses   | (73,425)  | (172,151)  |
| Administrative and general expenses                                    | (118,995)   | (295,258)  |
| Share of results of jointly controlled entities                        | 127,404   | 68,715   |
| Share of results of associated companies                               | 4,191   | 4,877  |
| Finance costs  | (31,593)  | (120,288)  |
| Profit before tax  | <u>527,234</u>                                      | <u>1,184,669</u>                                     |
| Tax expense  | (64,563)  | (285,390)  |
| Profit for the period/year   | <u>462,671</u>                                      | <u>899,279</u>                                       |
| Other comprehensive income, net of tax:                                |   |  |
| Item that may be reclassified to profit or loss in subsequent periods: |   |  |
| - Exchange differences on translation of foreign operations            | 78,302  | (136,950)  |
| Total comprehensive income for the period/year                         | <u>540,973</u>                                      | <u>762,329</u>                                       |
| Profit attributable to:  |   |  |
| Holders of Perpetual Bond  | 9,035   | 36,236   |
| Non-controlling interests  | <u>28,841</u>                                       | <u>55,013</u>  |
|  | 37,876  | 91,249   |
| Owners of the Company  | <u>424,795</u>                                      | <u>808,030</u>                                       |
|  | <u>462,671</u>                                      | <u>899,279</u>                                       |
| Total comprehensive income attributable to:                            |   |  |
| Holders of Perpetual Bond  | 9,035   | 36,236   |
| Non-controlling interests  | <u>29,095</u>                                       | <u>54,920</u>  |
|  | 38,130  | 91,156   |
| Owners of the Company  | <u>502,843</u>                                      | <u>671,173</u>                                       |
|  | <u>540,973</u>                                      | <u>762,329</u>                                       |
| Earnings per share attributable to equity holders of the Company       |   |  |
| - Basic earnings per share (sen)                                       | <u>15.00</u>  | <u>29.82</u>   |
| - Diluted earnings per share (sen)                                     | <u>13.37</u>  | <u>26.47</u>   |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the 14 months period ended 31 December 2015 and the accompanying explanatory notes in this report.)

\* In 2015, the Company changed its financial year end from 31 October to 31 December and made up its financial statements for the 14 months period ended 31 December 2015.

Consequently, the 2015 quarterly financial reporting periods do not correspond with the 2016 quarterly financial reporting periods, and the 2015 quarterly results do not form a proper basis for comparison with the 2016 quarterly results. The 2015 quarterly results have therefore not been included in this report as comparative figures.

**S P SETIA BERHAD**  
 (Company No.: 19698-X)  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**  
*(The figures have been audited)*

|  | ← Attributable to owners of the Company → |  |                            |  |   |  |                                |                  |                             |  |                           |
|--|---|--|----------------------------|--|---|--|--------------------------------|------------------|-----------------------------|--|---------------------------|
|  | ← Non-Distributable →                     |  |                            |  |   |  | Distributable                  |                  |                             |  |                           |
|  | Share<br>Capital<br>RM'000                | Share<br>Capital<br>- RCPS-i<br>RM'000 | Share<br>Premium<br>RM'000 | Share<br>Premium<br>- RCPS-i<br>RM'000 | Share<br>Based Payment<br>Reserve<br>RM'000 | Exchange<br>Translation<br>Reserve<br>RM'000 | Retained<br>Earnings<br>RM'000 | Total<br>RM'000  | Perpetual<br>Bond<br>RM'000 | Non-controlling<br>interests<br>RM'000 | Total<br>Equity<br>RM'000 |
| <b>12 months ended 31 December 2016</b>  |   |  |                            |  |   |  |                                |                  |                             |  |                           |
| <b>Balance at 01.01.2016</b>   | 1,971,266                                 | -                                      | 2,496,683                  | -                                      | 63,037                                      | 341,343                                      | 2,522,315                      | 7,394,644        | 610,787                     | 387,008                                | 8,392,439                 |
| Total other comprehensive income for the year represented by exchange differences on translation of foreign operations | -   | -                                      | -                          | -                                      | -   | (136,857)                                    | -                              | (136,857)        | -                           | (93)                                   | (136,950)                 |
| Profit for the year  | -   | -                                      | -                          | -                                      | -   | -  | 808,030                        | 808,030          | -                           | 55,013                                 | 863,043                   |
| Distribution for the year  | -   | -                                      | -                          | -                                      | -   | -  | -                              | -                | 36,236                      | -                                      | 36,236                    |
| Distribution paid  | -   | -                                      | -                          | -                                      | -   | -  | -                              | -                | (36,236)                    | -                                      | (36,236)                  |
| <b>Transactions with owners:</b>   |   |  |                            |  |   |  |                                |                  |                             |  |                           |
| Issuance of ordinary shares  |   |  |                            |  |   |  |                                |                  |                             |  |                           |
| - Dividend Reinvestment Plan ("DRP")   | 160,749                                   | -                                      | 423,040                    | -                                      | -   | -  | -                              | 583,789          | -                           | -                                      | 583,789                   |
| - Exercise of Employee Share Grant Plan ("ESGP")   | 6,848                                     | -                                      | 21,444                     | -                                      | (28,292)                                    | -  | -                              | -                | -                           | -                                      | -                         |
| - Exercise of Employee Share Option Scheme ("ESOS")  | 1,277                                     | -                                      | 4,638                      | -                                      | (912)                                       | -  | -                              | 5,003            | -                           | -                                      | 5,003                     |
| Issuance of RCPS-i   | -   | 11,276                                 | -                          | 1,116,349                              | -   | -  | -                              | 1,127,625        | -                           | -                                      | 1,127,625                 |
| Share issuance expense   | -   | -                                      | (282)                      | (717)                                  | -   | -  | -                              | (999)            | -                           | -                                      | (999)                     |
| Dividends paid   | -   | -                                      | -                          | -                                      | -   | -  | (612,154)                      | (612,154)        | -                           | (10,198)                               | (622,352)                 |
| Share-based payment under Employees' Long Term Incentive Plan ("LTIP")   | -   | -                                      | -                          | -                                      | 31,483                                      | -  | -                              | 31,483           | -                           | -                                      | 31,483                    |
| <b>Balance at 31.12.2016</b>   | <b>2,140,140</b>                          | <b>11,276</b>                          | <b>2,945,523</b>           | <b>1,115,632</b>                       | <b>65,316</b>                               | <b>204,486</b>                               | <b>2,718,191</b>               | <b>9,200,564</b> | <b>610,787</b>              | <b>431,730</b>                         | <b>10,243,081</b>         |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the 14 months period ended 31 December 2015 and the accompanying explanatory notes in this report.)

*Note:*

*In 2015, the Company changed its financial year end from 31 October to 31 December and made up its financial statements for the 14 months period ended 31 December 2015.*

*Consequently, the 2015 quarterly financial reporting periods do not correspond with the 2016 quarterly financial reporting periods, and the 2015 quarterly results do not form a proper basis for comparison with the 2016 quarterly results. The 2015 quarterly results have therefore not been included in this report as comparative figure.*

**S P SETIA BERHAD**  
 (Company No.: 19698-X)  
 (Incorporated in Malaysia)  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**  
*(The figures have been audited)*

|   | <b>12 MONTHS<br/>ENDED<br/>31/12/2016<br/>RM'000</b> |
|---|--|
| <b>Operating Activities</b>   |  |
| Profit before tax   | 1,184,669  |
| Adjustments for:-   |  |
| Non-cash items  | (39,052)   |
| Non-operating items   | (59,706)   |
| Operating profit before changes in working capital                        | 1,085,911  |
| Changes in property development costs                                     | 562,324  |
| Changes in accrued billings/progress billings                             | (730,861)  |
| Changes in gross amount due from/to customers                             | 19,058   |
| Changes in inventories  | 234,742  |
| Changes in receivables  | (257,370)  |
| Changes in payables   | 151,065  |
| Cash generated from operations  | 1,064,869  |
| Rental received   | 1,565  |
| Interest received   | 60,765   |
| Interest paid   | (262,240)  |
| Tax paid  | (443,409)  |
| Net cash generated from operating activities                              | 421,550  |
| <b>Investing Activities</b>   |  |
| Additions to land held for future development                             | (701,094)  |
| Purchase of property, plant and equipment                                 | (49,215)   |
| Additions to investment properties  | (303,810)  |
| Proceeds from disposal of property, plant and equipment                   | 1,152  |
| Proceeds from disposal of investment properties                           | 315  |
| Acquisition of additional shares in an existing jointly controlled entity | (696,566)  |
| Repayment of capital contribution from a jointly controlled entity        | 970  |
| Advances to jointly controlled entities                                   | (38,527)   |
| Advances to an associated company   | (31)   |
| Other investments   | 98,250   |
| Net cash used in investing activities                                     | (1,688,556)  |

**S P SETIA BERHAD**  
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 (Incorporated in Malaysia)  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**  
*(The figures have been audited)*

|   | <b>12 MONTHS<br/>ENDED<br/>31/12/2016<br/>RM'000</b> |
|---|--|
| <b>Financing Activities</b>   |  |
| Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS  | 5,003  |
| Payment of share issuance expenses  | (999)  |
| Repayment to a non-controlling shareholder of a subsidiary company  | (25,725)   |
| Drawdown of bank borrowings   | 2,594,186  |
| Repayment of bank borrowings  | (1,966,480)  |
| Proceeds from issuance of RCPS-i  | 1,127,625  |
| Perpetual bonds distribution paid   | (36,236)   |
| Interest paid   | (761)  |
| Redeemable cumulative preference share dividends paid to<br>a non-controlling shareholder of a subsidiary company | (1,272)  |
| Dividends paid to non-controlling interests   | (10,198)   |
| Dividends paid  | (28,365)   |
| Net cash generated from financing activities  | <u>1,656,778</u>                                     |
| Net changes in cash and cash equivalents  | 389,772  |
| <b>Effect of exchange rate changes</b>  | 26,924   |
| <b>Cash and cash equivalents at beginning of the year</b>   | 3,659,414  |
| <b>Cash and cash equivalents at end of the year</b>   | <u>4,076,110</u>                                     |
| <br><b>Cash and cash equivalents comprise the following:</b>  |  |
| Short-Term Deposits   | 2,704,840  |
| Cash and Bank Balances  | 1,465,287  |
| Bank Overdrafts   | (49,357)   |
|   | 4,120,770  |
| Less: Sinking Fund, Debt Service Reserve and Escrow and Revenue Accounts  | (44,660)   |
|   | <u>4,076,110</u>                                     |

(The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the audited financial statements for the 14 months period ended 31 December 2015 and the accompanying explanatory notes in this report.)

*\* In 2015, the Company changed its financial year end from 31 October to 31 December and made up its financial statements for the 14 months period ended 31 December 2015.*

*Consequently, the 2015 quarterly financial reporting periods do not correspond with the 2016 quarterly financial reporting periods, and the 2015 quarterly results do not form a proper basis for comparison with the 2016 quarterly results. The 2015 quarterly results have therefore not been included in this report as comparative figures.*

**NOTES TO THE INTERIM FINANCIAL REPORT****1. Basis of preparation**

The interim financial report has been prepared in accordance with Financial Reporting Standard 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the 14 months financial period ended 31 December 2015.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the 14 months financial period ended 31 December 2015 except for the adoption of the following Amendments to FRSs:-

|   |  |
|---|--|
| Amendments to FRS 10, FRS 12 and FRS 128        | Investment Entities: Applying the Consolidation Exception            |
| Amendments to FRS 11                            | Accounting for Acquisitions of Interests in Joint Operations         |
| Amendments to FRS 116 and FRS 138               | Clarification of Acceptable Methods of Depreciation and Amortisation |
| Amendments to FRS 127                           | Equity Method in Separate Financial Statements                       |
| Amendments to FRS 5, FRS 7, FRS 119 and FRS 134 | Annual Improvements to FRSs 2012-2014 Cycle                          |
| Amendment to FRS 101                            | Disclosure Initiative  |

The following is the new FRS which is effective but is not applicable to the Group:-

|        |                              |
|--------|------------------------------|
| FRS 14 | Regulatory Deferral Accounts |
|--------|------------------------------|

The adoption of the above Amendments to FRSs does not have any material impact on the financial statements of the Group.

**2. Seasonal or cyclical factors**

The business operations of the Group during the financial year under review have not been materially affected by any seasonal or cyclical factors.

**3. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items for the financial year ended 31 December 2016.

**4. Material changes in estimates**

There were no material changes in estimates for the financial year ended 31 December 2016.



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### 5. Debts and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial year-to-date except for the following:

- (a) Issuance of 1,703,180 new ordinary shares of RM0.75 each pursuant to the exercise of Employees' Share Options Scheme ("ESOS") at the following option prices;

|                      |        | ESOS 1 | ESOS 2 | ESOS 3 | ESOS 4 |
|----------------------|--------|--------|--------|--------|--------|
| Exercise price       | (RM)   | 3.07   | 3.03   | 3.02   | 2.72   |
| No. of shares issued | ('000) | 586    | 133    | 413    | 571    |

- (b) Issuance of 214,332,180 new ordinary shares of RM0.75 each pursuant to Dividend Reinvestment Plan duly renewed ("DRP") at the following issue prices:

|                      |        | 5 <sup>th</sup> DRP | 6 <sup>th</sup> DRP |
|----------------------|--------|---------------------|---------------------|
| Issue price          | (RM)   | 2.65                | 3.11                |
| No. of shares issued | ('000) | 179,965             | 34,367              |

- (c) Allotment of 9,129,207 new ordinary shares of RM0.75 each pursuant to the vesting of Employee Share Grant Plan ("ESGP"); and
- (d) Issuance of 1,127,625,002 new Islamic Redeemable Cumulative Preference Shares ("RCPS-i") of RM0.01 each.

### 6. Dividends paid

- (a) **Final dividend in respect of the financial period ended 31 December 2015**

A single tier final dividend, in respect of the financial period ended 31 December 2015 of 19 sen per ordinary shares of RM0.75 each amounting to RM499,416,016, was approved by the shareholders at the Annual General Meeting on 18 May 2016, and determined that Dividend Reinvestment Plan ("5<sup>th</sup> DRP") shall apply to the entire final dividend.

Based on elections made by shareholders, a total of 179,964,772 new ordinary shares were issued and the remaining portion of RM22,509,370 was paid in cash on 3 August 2016.

- (b) **Interim dividend in respect of the financial year ended 31 December 2016**

On 23 August 2016, the Board of Directors had declared a single-tier interim dividend of 4 sen per share for the financial year ended 31 December 2016 ("Interim Dividend") amounting to RM112,738,145 and determined that Dividend Reinvestment Plan ("6<sup>th</sup> DRP") shall apply to the entire Interim Dividend.

Based on elections made by shareholders, a total of 34,367,408 new ordinary shares were issued and the remaining portion of RM5,855,506 was paid in cash on 22 November 2016.

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**7. Segmental Reporting**

The segmental analysis for the financial year ended 31 December 2016 is as follows:-

|   | <b>Property<br/>Development</b> | <b>Construction</b> | <b>Other<br/>Operations</b> | <b>Eliminations</b> | <b>Consolidated</b> |
|---|---------------------------------|---------------------|-----------------------------|---------------------|---------------------|
|   | RM'000                          | RM'000              | RM'000                      | RM'000              | RM'000              |
| <u>Revenue</u>  |                                 |                     |                             |                     |                     |
| External sales  | 4,484,432                       | 305,997             | 166,736                     | -                   | 4,957,165           |
| Inter-segment sales                                   | 345,843                         | 356,026             | 25,342                      | (727,211)           | -                   |
| Total revenue   | 4,830,275                       | 662,023             | 192,078                     | (727,211)           | 4,957,165           |
| Gross profit  | 1,407,192                       | 12,440              | 21,783                      | -                   | 1,441,415           |
| Other income  | 231,685                         | 8,960               | 16,714                      | -                   | 257,359             |
| Operating expenses                                    | (430,486)                       | (14,829)            | (22,094)                    | -                   | (467,409)           |
| Share of results of<br>jointly controlled<br>entities | 68,625                          | -                   | 90                          | -                   | 68,715              |
| Share of results of<br>associated companies           | 4,877                           | -                   | -                           | -                   | 4,877               |
| Finance costs   | (108,983)                       | (627)               | (10,678)                    | -                   | (120,288)           |
| Profit before tax                                     | 1,172,910                       | 5,944               | 5,815                       | -                   | 1,184,669           |
| Tax expense   |                                 |                     |                             |                     | (285,390)           |
| Profit for the year                                   |                                 |                     |                             |                     | 899,279             |

**8. Material Events subsequent to the End of Financial Year**

There were no material transactions or events subsequent to the financial year ended 31 December 2016 till 16 February 2017 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

**9. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial year to-date except for the dissolution of Setia Jersey Investment Holding Company Limited (“Setia Jersey”), an indirect wholly-owned subsidiary of S P Setia Berhad on 24 November 2016.

**10. Contingent Liabilities**

There were no contingent liabilities in respect of the Group since the last financial year.

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**11. Capital Commitments**

|  | <b>As at<br/>31 Dec 2016</b> |
|--|------------------------------|
|  | RM'000                       |
| Contractual commitments to purchase development land                     | 852,535                      |
| Contractual commitments for construction of investment properties        | 306,692                      |
| Contractual commitments for acquisition of property, plant and equipment | <u>2,238</u>                 |

**12. Significant Related Party Transactions**

|   | <b>1 Jan 2016<br/>to<br/>31 Dec 2016</b> |
|---|--|
|   | RM'000                                   |
| <i>Transactions with jointly controlled entities:-</i>  |  |
| (i) Project management and administrative fee received and receivable                                     | 6,066                                    |
| (ii) Project management and administrative fee paid and payable   | 240                                      |
| (iii) Rental received and receivable  | 735                                      |
| (iv) Event service fee paid and payable   | 122                                      |
| (v) Construction services rendered  | 231,255                                  |
| (vi) Staff secondment fee paid and payable  | 350                                      |
| (vii) Interest received and receivable  | 22,174                                   |
| (viii) Group marketing fee paid and payable   | 10                                       |
| (ix) Advertisement fee paid and payable   | 138                                      |
| <i>Transactions with directors of the Company and subsidiary companies:-</i>                              |  |
| (i) Sale of development properties to directors of the Company and his immediate family members           | 13,386                                   |
| (ii) Sale of development properties to directors of subsidiary companies                                  | 8,410                                    |
| (iii) Personal training fee charged to immediate family members of a director of subsidiary companies     | 12                                       |
| <i>Transaction with director of jointly controlled entity:-</i>   |  |
| (i) Sale of development property to director of jointly controlled entity and his immediate family member | 1,275                                    |

# S P SETIA BERHAD

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## ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

### 1. Review of Group Performance

Revenue and profit before tax (“PBT”) of the respective operating business segments for the current quarter and financial period to-date are analysed as follows:-

|                          | 3 months<br>ended<br>31 Dec 2016<br>RM’000 | 12 months<br>ended<br>31 Dec 2016<br>RM’000 |
|--------------------------|--|---|
| <b>Revenue</b>           |  |   |
| Property Development     | 1,628,199                                  | 4,484,432                                   |
| Construction             | 106,099                                    | 305,997                                     |
| Other Operations         | 37,501                                     | 166,736                                     |
|                          | <u>1,771,799</u>                           | <u>4,957,165</u>                            |
| <b>Profit before tax</b> |  |   |
| Property Development     | 594,767                                    | 1,172,910                                   |
| Construction             | (5,142)                                    | 5,944                                       |
| Other Operations         | (62,391)                                   | 5,815                                       |
|                          | <u>527,234</u>                             | <u>1,184,669</u>                            |

#### Property Development

The Group achieved revenue of RM4.48 billion and PBT of RM1.17 billion in the financial year. Ongoing projects which contributed to the revenue and profit achieved include *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, *Perumahan Penjawat Awam 1Malaysia (PPAIM)* in Putrajaya, *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 Pinnacle* and *Setia V Residences* in Penang, *Eco Sanctuary* in Singapore, *Battersea Power Station* in London and *Parque Melbourne* in Australia.

#### Construction

Revenue for the financial year is mainly derived from the construction of the following:

- Subterranean Penang International Convention & Exhibition Centre (“SPICE”) at Penang;
- Kompleks Institut Penyelidikan Kesihatan Bersepadu (“1NIH Complex”) at Setia Alam; and
- Commuter station at KL Eco City.

The construction profit for the above projects is not significant to the Group as they are carried out as part of a land and development right exchange arrangement. The Group derives commercial benefits substantially from the development of the land and development right so acquired.

#### Other Operations

Revenue from Other Operations mainly contributed by wood-based manufacturing, trading activities, and the operation of retail mall and Setia City Convention Centre.

**2. Material changes in the Quarterly Results compared to the results of the Preceding Quarter**

The Group's current quarter PBT is RM527.2 million, which is RM266.8 million higher than the preceding quarter ended 30 September 2016, mainly due to higher work progress from its ongoing property development projects and delivery of projects in Battersea Power Station in London and Parque Melbourne in Australia.

**3. Prospects for Financial Year Ending 31 December 2017 ("FY2017")**

The Group achieved total sales of RM3.82 billion for the financial year ended 31 December 2016 ("FY2016"), which had significantly exceeded our revised sales target of RM3.50 billion. Local projects contributed RM3.50 billion, which represented approximately 92% of the total sales. The international projects contributed RM321.5 million, which represented the remaining 8% of the total sales. The sales secured were largely from Central region with RM2.64 billion. The Southern, Northern and Eastern regions combine contributed RM859.7 million. The Group recorded its strongest sales performance in the fourth quarter of FY2016 with RM1.78 billion sales. The Group is very pleased with this sales achievement as it not only demonstrates the versatility of the Group but it is also a laudable feat in such challenging times of soft property market.

On the international front, the Group plans to launch two projects in Australia, namely the sites in Prahran and Exhibition Street in Melbourne. At the same time, the Group is also on the lookout for new land banking opportunities in Australia. In the United Kingdom, the success of securing a long-term lease contract for 500,000 square feet of office space in Phase 2 of the Battersea Power Station from Apple Inc. (the world's largest company by market value in 2016), will strongly enhance and reinforce our aim of place making as well as to uplift the value at Battersea Power Station, notwithstanding the mid-term market challenges such as the Brexit issue. In addition, Battersea Power Station witnessed the staggered completion and handover of Phase 1 units. As of December 2016, two of twelve blocks had been completed and delivered to the purchasers. The remaining ten blocks will be completed and handed over by 2<sup>nd</sup> quarter of FY2017.

On the local front, the Group targets to roll out more mid-priced landed properties and affordable housing where the demand for these staple products at established townships have proven to be strong. There will be limited roll out of properties under the 10:90 scheme in FY2017. In addition to the township products, the Group will also launch Tower B condominium of Setia Sky Seputeh at Taman Seputeh as well as the transit-oriented development of TRIO apartments by Setia at Bukit Tinggi, Klang.

On 6 December 2016, the Group successfully completed the renounceable rights issue exercise which raised gross proceeds of RM1.13 billion to fund the Group's current working capital requirements as well as for future property development and expansion plan. This successful fund raising exercise in the current challenging market augurs well for the Group's land bank expansion plan as it was timely to fund a significant land acquisition announced by the Group on 22 December 2016, which comprises the purchase of 5 adjoining parcels of freehold land measuring approximately 1,675 acres in Seberang Perai Utara for the purchase consideration of RM620.1 million or RM8.50 per square foot. The said land acquisition marks another key milestone in the Group's strategic expansion plan and to venture into new markets, as it represents the Group's maiden entry into the mainland of Pulau Pinang. The said land is located within the Butterworth-Sungai Petani Growth Corridor with good accessibility from North-South Highway via Bertam Interchange. Surrounded by existing townships, retail malls, medical institute, a university campus as well as a golf course, the said land is planned for an eco-themed mixed development township, which has a potential gross development value ("GDV") of approximately RM9.60 billion spanning over 15 - 20 years. The Seberang Perai Utara land acquisition will place the Group in stronger position moving forward.

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### 3. Prospects for Financial Year Ending 31 December 2017 (“FY2017”) (continued)

In addition to the above said land acquisition, the Group will continue to search for more strategic land bank to replenish the existing acreage, especially in Klang Valley and Johor Bahru in Malaysia and also in Australia.

For FY2017, the Group sets a sales target of RM4.00 billion, of which it expects approximately 77% to come from local projects. Underpinned by an unbilled sales pipeline of RM8.25 billion, 30 ongoing projects, effective remaining land bank of 5,218 acres with a GDV of RM76.48 billion as of 31 December 2016, a strong ‘Setia’ brand, a further strengthened balance sheet and its ability as an established township and integrated commercial developer to offer products right for the current market, the Group’s prospects going forward remain positive.

The Board is confident that the Group will remain in good stead to perform resiliently in the current financial year ending 31 December 2017, against prevailing market challenges and uncertainties.

### 4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

### 5. Income Tax

Income Tax comprises:-

|                            | <b>3 months<br/>ended<br/>31 Dec 2016<br/>RM’000</b> | <b>12 months<br/>ended<br/>31 Dec 2016<br/>RM’000</b> |
|----------------------------|--|---|
| - current taxation         | 145,284  | 342,419   |
| - in respect of prior year | (17,806)   | 8,955   |
| - deferred taxation        | (65,785)   | (71,422)  |
| - in respect of prior year | 2,870  | 5,438   |
|                            | <u>64,563</u>  | <u>285,390</u>  |

The Group’s effective tax rate (excluding share of results of associate and jointly controlled entities) for the financial year is slightly higher than the statutory tax rate mainly due to certain non-tax deductible expenses.

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**6. Status of Corporate Proposals**

- (a) As at 31 December 2016, the status of the utilisation of proceeds raised under RCPS-i which was completed on 6 December 2016, amounting to RM1,127.6 million is as set out below:-

| <b>Purpose</b>   | <b>Proposed utilisation<br/>RM'000</b> | <b>Actual utilisation<br/>RM'000</b> | <b>Balance unutilised<br/>RM'000</b> | <b>Intended timeframe for utilisation from completion date</b> |
|--|--|--------------------------------------|--------------------------------------|--|
| Existing projects and general working capital requirements | 300,000                                | 34,650                               | 265,350                              | Within 18 months   |
| Future development projects and expansion plans            | 826,025                                | 53,910                               | 772,115                              | Within 36 months   |
| Estimated expenses for the Corporate Exercise              | 1,600                                  | 1,223                                | 377                                  | Within 1 month   |
| <b>Total</b>   | <b>1,127,625</b>                       | <b>89,783</b>                        | <b>1,037,842</b>                     |  |

- (b) On 22 December 2016, S P Setia Berhad, vide its wholly owned subsidiary, Setia Recreation Sdn Bhd, entered into a sale and purchase agreement (“SPA”) with CIMB Islamic Trustee Berhad (acting solely in the capacity as trustee for Boustead Plantations Berhad (“Boustead Plantations”)) in relation to the proposed acquisition of 5 adjoining parcels of freehold land measuring approximately 1,675 acres in Seberang Perai Utara (“Land”) for the purchase consideration of RM620.1 million (or RM8.50 per square foot) (“Purchase Consideration”) subject to the terms and conditions of the SPA (“Proposed Acquisition”). The Proposed Acquisition is subject to amongst others the approval from the shareholders of Boustead Plantations. A payment of RM62.0 million, being 10% of the Purchase Consideration has been paid thus far.

**7. Group Borrowings and Debt Securities**

Total group borrowings and debt securities as at 31 December 2016 were as follows:-

|   | <b>Secured<br/>RM'000</b> | <b>Unsecured<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|---|---------------------------|-----------------------------|-------------------------|
| Short Term Bank Borrowings              | 1,103,597                 | 870,174                     | 1,973,771               |
| Long Term Bank Borrowings               | 2,550,771                 | 1,247,767                   | 3,798,538               |
| Redeemable Cumulative Preference Shares | -                         | 53,513                      | 53,513                  |
|   | <b>3,654,368</b>          | <b>2,171,454</b>            | <b>5,825,822</b>        |

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### 7. Group Borrowings and Debt Securities (continued)

Currency exposure profile of borrowings is as follows:-

|                      | <b>Secured</b>   | <b>Unsecured</b> | <b>Total</b>     |
|----------------------|------------------|------------------|------------------|
|                      | RM'000           | RM'000           | RM'000           |
| Malaysian Ringgit    | 2,930,844        | 2,171,454        | 5,102,298        |
| Great British Pound  | 714,063          | -                | 714,063          |
| United States Dollar | 8,587            | -                | 8,587            |
| Vietnamese Dong      | 874              | -                | 874              |
|                      | <u>3,654,368</u> | <u>2,171,454</u> | <u>5,825,822</u> |

### 8. Material Litigation

The Group was not engaged in any material litigation as at 16 February 2017, the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report.

### 9. Dividends Declared

(a) The Board of Directors has recommended a final dividend in respect of the financial year ended 31 December 2016.

- (i) Amount per share : Single tier dividend of 16 sen per share
- (ii) Previous corresponding financial period : Single tier dividend of 19 sen per share
- (iii) Date payable : To be determined later
- (iv) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at a date to be determined later.

(b) Total dividend for the current financial year : single tier dividend of 20 sen per share

The Board has determined that the DRP will apply to the final dividend and shareholders of the Company be given an option to elect to reinvest the entire final dividend in new ordinary share(s) of RM0.75 each in the Company.



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**10. Earnings Per Share Attributable To Owners of The Company**

The basic earnings per share has been calculated by dividing the Group's profit for the period/year attributable to owners of the Company by the weighted average number of shares in issue. The weighted average number of shares in issue is calculated as follows:-

|   | <b>3 months<br/>ended<br/>31 Dec 2016<br/>'000</b> | <b>12 months<br/>ended<br/>31 Dec 2016<br/>'000</b> |
|---|--|---|
| Profit for the period/year attributable to owners of the Company (RM) | 424,795  | 808,030   |
| Number of ordinary shares at beginning of the period/year             | 2,817,809  | 2,628,356   |
| Effect of shares issued pursuant to:                                  |  |   |
| - Exercise of ESOS  | 905  | 399   |
| - Vesting of ESGP   | -  | 4,315   |
| - Dividend Reinvestment Plan ("DRP")                                  | 14,195   | 76,833  |
| Weighted average number of ordinary shares                            | 2,832,909  | 2,709,903   |
| Basic Earnings Per Share (sen)  | 15.00  | 29.82   |

The diluted earnings per share has been calculated by dividing the Group's profit for the period/year attributable to owners of the Company by the weighted average number of shares that would have been in issue upon full exercise of the remaining options under the LTIP granted, adjusted for the number of such shares that would have been issued at fair value, as well as full conversion of RCPS-i at the conversion ratio of 2 ordinary shares for 7 RCPS-i, calculated as follows:

|  | <b>3 months<br/>ended<br/>31 Dec 2016<br/>'000</b> | <b>12 months<br/>ended<br/>31 Dec 2016<br/>'000</b> |
|--|--|---|
| Profit for the period/year attributable to owners of the Company (RM)      | 424,795  | 808,030   |
| Weighted average number of ordinary shares as per basic Earnings Per Share | 2,832,909  | 2,709,903   |
| Effect of potential exercise of LTIP                                       | 21,576   | 20,197  |
| Effect of potential conversion of RCPS-i                                   | 322,178  | 322,178   |
| Weighted average number of ordinary shares                                 | 3,176,663  | 3,052,278   |
| Diluted Earnings Per Share (sen)   | 13.37  | 26.47   |

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**11. Realised and Unrealised Profits**

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits, pursuant to the directive, is as follows:-

|  | <b>31 Dec 2016</b> | <b>31 Dec 2015</b> |
|--|--------------------|--------------------|
|  | <b>RM'000</b>      | <b>RM'000</b>      |
| Total retained profits of the Company and its subsidiaries:                            |                    |                    |
| - Realised   | 3,375,336          | 3,241,953          |
| - Unrealised   | 246,525            | 152,575            |
|  | <u>3,621,861</u>   | <u>3,394,528</u>   |
| Total share of (accumulated losses)/retained profits from jointly controlled entities: |                    |                    |
| - Realised   | (186,961)          | (245,967)          |
| - Unrealised   | (2,363)            | 2,582              |
|  | <u>(189,324)</u>   | <u>(243,385)</u>   |
| Total share of retained profits from associated companies:                             |                    |                    |
| - Realised   | 8,498              | 3,621              |
| - Unrealised   | 1                  | 1                  |
|  | <u>8,499</u>       | <u>3,622</u>       |
| Less: Consolidation adjustments  | (722,845)          | (632,450)          |
| Total Group retained profits as per consolidated accounts                              | <u>2,718,191</u>   | <u>2,522,315</u>   |

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

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**12. Notes to the Statement of Comprehensive Income**

Notes to the Statement of Comprehensive Income comprises:-

|  | <b>3 months<br/>ended<br/>31 Dec 2016<br/>RM'000</b> | <b>12 months<br/>ended<br/>31 Dec 2016<br/>RM'000</b> |
|--|--|---|
| Interest income  | 34,198   | 119,251   |
| Other income including investment income                                 | 48,639   | 89,940  |
| Interest expense   | (31,593)   | (120,288)   |
| Depreciation and amortisation  | (6,452)  | (26,028)  |
| Provision for and write off of receivables                               | (4,075)  | (4,075)   |
| Provision for and write off of inventories                               | -  | -   |
| Gain or loss on disposal of quoted or unquoted investments or properties | 1,562  | 1,562   |
| Impairment of assets   | -  | -   |
| Net foreign exchange gain  | (19,658)   | 46,551  |
| Gain or loss on derivatives  | -  | -   |
| Exceptional items  | -  | -   |

**13. Auditors' Report on Preceding Annual Financial Statements**

The preceding audited financial statements for the 14 months period ended 31 December 2015 was unqualified.



## Press Release

23 February 2017

For immediate release

### **STRONG PERFORMANCE BY SETIA FOR FY2016**

**KUALA LUMPUR:** S P Setia Berhad today announced that the Group achieved total sales of RM3.82 billion for the financial year ended 31 December 2016, exceeding its revised sales target of RM3.50 billion. The Group also recorded a remarkable profit before taxation (PBT) of RM1.18 billion, a record PBT achievement for the Group for a 12-month financial period, on the back of revenue totalling RM4.96 billion for FY2016 and with that, the Group achieved profit attributable to shareholders' of RM808.0 million. In line with the strong financial performance, the Group is pleased to declare a final dividend of 16 sen per share, which is subject to shareholders' approval.

Local projects contributed RM3.50 billion representing 92% of the total sales and the remaining 8% was derived from the Group's international projects. Central region contributed the most with RM2.64 billion whereas the Southern, Northern and Eastern regions contributed RM859.7 million. The Group recorded its strongest sales performance in the fourth quarter of the year in review totalling RM1.78 billion.

"We are very pleased with the sales achievement as it not only demonstrates the versatility of the Group but it shows the strength of Team Setia in coming together to overcome the challenges in a soft property market," said Dato' Khor Chap Jen, President and CEO of S P Setia Berhad Group.

Over in London, United Kingdom, the recent success of securing the long-term lease contract for 500,000 square feet of office space in Battersea Power Station by Apple Inc (the world's largest company by market value in 2016) will enhance and increase the value of the iconic project while re-enforcing our vision of making Battersea Power Station the most sought after place-making development in London. In addition, two out of the 12 blocks of the development's Phase 1 units have been completed and handed over in stages to the purchasers since December with the remaining blocks to be completed and handed over by 2<sup>nd</sup> quarter of FY2017.

Meanwhile, on the Australian front, the Group is planning to launch two new projects in Melbourne, namely on the newly acquired sites in Prahran and Exhibition Street while continuing to lookout for new land banking opportunities as the management is convinced that the growth opportunity remains strong Down Under. Parque, Setia's second development in

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Melbourne was successfully completed and handed over to its purchasers in November 2016 and had contributed to the revenue and profit achieved for the year in review.

Moving forward for 2017, the Group will continue to adopt the strategy of launching more mid-priced landed properties and affordable housing to cater to the proven strong demand for these product types at established townships. It will be selective in rolling out properties under the 10:90 scheme. The Group targets to launch the final tower (Tower B) of Setia Sky Seputeh, a luxury condominium development in Seputeh, Kuala Lumpur as well as the transit-oriented development of TRIO apartments at Bukit Tinggi, Klang.

On 6 December 2016, the Group had also successfully completed the renounceable rights issue exercise which raised gross proceeds of RM1.13 billion to fund the Group's current working capital requirements as well as for future property development and expansion plan. This successful fund raising which was completed amidst the current challenging market augurs well for the Group's land bank expansion plan as it was timely to fund a significant land acquisition announced by the Group on 22 December 2016 for a purchase of 5 adjoining parcels of freehold land measuring 1,675 acres in Seberang Perai Utara, Penang for a purchase consideration of RM620.1 million which translates to RM8.50 per square foot. This latest significant acquisition marks another key milestone in the Group's strategic expansion plan and to venture into new markets as it represents the Group's maiden entry into the mainland of Penang. The said land is planned for an eco-themed mixed development township which has a potential gross development value ("GDV") of RM9.60 billion spanning approximately 15 years.

On the same note, the Group will continue to search for more strategic land bank to replenish the existing acreage, especially in Klang Valley and Johor Bahru in Malaysia besides Australia as mentioned earlier.

The declared single tier final dividend of 16 sen per share is subject to shareholders' approval at the coming Annual General Meeting of the Company. If approved, the full year dividends payout will be 20 sen per share which includes the interim dividend of 4 sen per share totalling to RM569.3 million. This represents a dividend payout ratio of 70.5% of profit attributable to shareholders.

"We are setting a sales target of RM4.00 billion for FY2017, of which 77% is expected to come from the local projects. We are convinced that the underlying demand is still strong and we will be launching many exciting and innovative campaigns to reach out to the property purchasers," he continued.

Unbilled sales stands at RM8.25 billion, with 30 ongoing projects and an effective remaining land bank of 5,218 acres with a GDV of RM76.48 billion as of 31 December 2016. This large pipeline of unbilled sales that will be delivered within the next few years provides good profit visibility for the Group and augurs well with the challenging market conditions we are facing.

The Board is confident that the Group will remain in good stead to perform resiliently in the current financial year ending 31 December 2017 against prevailing market challenges and uncertainties.

-END-

### **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.

S P Setia was ranked No.1 in The Edge Malaysia Top Property Developers Awards for the **9th** time in 2016, 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 **7** FIABCI Prix d'Excellence Awards by the International Real Estate Federation (FIABCI) and **9** FIABCI Malaysia Property Awards.

The Group is well-established in the three key economic centres 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 31 December 2016, the Group has **30** ongoing projects, with an effective stake of **5,218** acres in undeveloped land bank remaining and **RM76.48** billion in Gross Development Value.

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