



## Press Release

14 November 2018

For Immediate Release

### **S P SETIA secured sales of RM3.21 billion for the first nine months of FY2018**

KUALA LUMPUR: S P Setia Berhad today announced that the Group achieved revenue of RM2.57 billion and profit before tax of RM786 million for the first nine months of FY2018. During the period, the Group achieved sales of RM3.21 billion where the local projects contributed RM2.32 billion or 72% of the total sales while international projects contributed RM894 million or 28% of the total sales. On the local front, the sales secured were largely from the Central region with RM1.60 billion, the Southern region with RM642 million and the Northern region combined with the Eastern region contributed RM78 million. As for the international projects, *UNO Melbourne* continued to outperform with a commendable take-up rate of 75% amounting to RM631 million while *Daintree Residence* in Singapore contributed a weaker than expected sales of RM108 million, largely attributed to the additional buyer's stamp duty which dampened sales.

“For our international projects, the Singapore market is still adjusting to the unexpected imposition of higher additional buyer's stamp duty, and it will take some time for the sales to pick-up. Nevertheless, the contribution from *UNO Melbourne* proves that there is still demand for properties in the right locations in the City of Melbourne and this reinforces the Group's presence as a prominent property player in Australia,” said Dato' Khor Chap Jen, President and CEO of S P Setia Berhad.

The sale of commercial assets of *Battersea Power Station - Phase 2* to Permodalan Nasional Berhad and Employees Provident Fund Board, is anticipated to be finalised imminently. The said transaction will enable more efficient application of equity in the *Battersea Power Station* project.

“S P Setia is pleased to note that the on-going negotiation with Permodalan Nasional Berhad and Employees Provident Fund Board is making good progress while we remain committed and positive on the long-term prospects of the *Battersea Power Station* project,” stated Dato' Khor.

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As we go into the remaining months of 2018, the Group's launches will focus more on the local market with emphasis given to the launches of mid-range landed properties in the Klang Valley and Johor Bahru. Over at Penang, the much anticipated *Setia Fontaines* will be launched in the month of November. Notable launches are planned in *Setia Alam*, *Setia Eco Templer*, *Setia Eco Park*, *Temasya Glenmarie*, *Bandar Kinrara*, *Taman Pelangi Indah* and *Taman Rinting* with a combined GDV of RM1.60 billion. These launches are on top of the RM4.64 billion GDV projects/phases launched in the first nine months, bringing the total launches for 2018 to RM6.24 billion.

The local property market will continue to be subdued as many potential buyers are finding difficulty to obtain their desired loan financing margin due to the stringent lending guidelines or are adopting a 'wait and see' approach as the current economic uncertainties persist. Even though the expected pick-up in sales has not been evident during the month of October 2018 and the economic conditions remain challenging, we are still committed to meet our sales target for the year. We have seen a Budget 2019 which focuses on the lower and middle-income segments and many initiatives in place to help home buyers. We hope that these positive developments will uplift the market sentiments. In the long run, the Group's prospects going forward remain positive with total unbilled sales of RM7.92 billion, anchored by 46 ongoing projects and an effective remaining land bank of 9,548 acres with a GDV of RM155.26 billion as at 30 September 2018.

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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.

S P Setia is the only Malaysian developer to have received ten FIABCI Prix d'Excellence Awards by the International Real Estate Federation (FIABCI) and ten FIABCI Malaysia Property Awards. In 2018, S P Setia was ranked No.1 in The Edge Malaysia Top Property Developers Awards for a record-breaking 11th time, the only developer to have achieved this feat since the inception of the awards.

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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 six countries which are Vietnam, Australia, Singapore, China, the United Kingdom and Japan.

As of 30 September 2018, the Group has 46 ongoing projects, with an effective remaining land banks of 9,548 acres valued at a Gross Development Value of RM155.26 billion and total unbilled sales of RM7.92 billion.

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