

Press Release
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For immediate release

S P SETIA SURPASSED SALES TARGET OF RM4 BILLION FOR THE FINANCIAL YEAR 2022

SETIA ALAM, SHAH ALAM - S P Setia achieved another milestone by achieving RM4.11 billion in sales in FY2022, exceeding its target by RM110 million. The solid sales achievement translates into a revenue of RM4.45 billion and a commendable profit before tax of RM564.1 million.

The Group declared a final dividend of 1.47 sen per share and preferential dividends of 6.49% and 5.43% for its Islamic Redeemable Convertible Preference Shares A and C respectively for the financial period.

Local projects contributed RM3.58 billion or approximately 87% of sales, while international projects contributed RM525.0 million or about 13% of sales. On the local front, the sales secured were mainly from the Central region with RM2.54 billion. Southern region contributed RM615.0 million while the Northern and Eastern regions contributed RM322.0 million. As for the international projects, Battersea Power Station outperformed with sales of RM424.0 million, while Australia contributed another RM43.0 million.

“We are pleased with these sales as it demonstrated the resilience and versatility of Team Setia in navigating against various headwinds in a global subdued property market. The total sales secured were partly complemented by the concerted effort of clearing completed inventories amounting to RM622.0 million in sales value. As of 31 December 2022, the Group secured additional sales in pipeline of RM385.0 million,” said Datuk Choong Kai Wai, President & Chief Executive Officer of S P Setia Berhad.

S P Setia celebrated another major achievement through its investment in the Battersea Power Station (“BPS”) project with the successful official opening of the iconic power station building, graced by His Majesty the Yang Dipertuan Agong, in October 2022. All the residential properties under Phase 2 and Phase 3A were completed in 2022 and handed over progressively. The hotel, also completed during this financial year, has been successfully monetised and had its soft opening in December 2022.

Domestically, in Q4FY2022, the total Gross Development Value (“GDV”) launches were circa RM1.36 billion, mostly concentrated in the Central region. Projects from matured townships such as Setia Eco Park, Bandar Kinrara and Bandar Setia Alam launched were entirely sold out. The Group's maiden commercial property launch in Setia Alam Sari received a noteworthy response with an 80% take-up rate.

"We are confident that the Group sales momentum will continue into the financial year ending 31 December 2023, albeit facing global economic uncertainties anticipated during the year. Our planned launches will focus on high-demand-driven products such as landed homes in established and renowned locations in Setia Ecohill 2, Setia Mayuri, Setia Tropika, Setia Alamsari, Setia Fontaines, Setia Alam Impian, Bandar Kinrara, Setia Eco Templer, Setia Warisan Tropika and Setia Eco Gardens," continued Choong.

The bright spots to the property sector are the sustained demand for landed residential homes, the easing of foreign labour shortage for Malaysia and the reopening of Singapore and China's borders. These factors augur well for the Group earnings recognition.

S P Setia has set a sales target of RM4.20 billion for FY2023, representing a growth rate of 5% as compared to the preceding year. Underpinned by unbilled sales of RM7.30 billion, 47 ongoing projects and effective remaining land banks of 6,569 acres with a Gross Development Value of RM121.02 billion as of 31 December 2022, the Group is expected to perform resiliently against prevailing market challenges.

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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 15 FIABCI World Gold Prix d'Excellence Awards from the International Real Estate Federation (FIABCI) and 14 FIABCI Malaysia Property Awards to date. In 2022, S P Setia was ranked No.1 in The Edge Malaysia Top Property Developers Awards for a record-breaking 14th time, the only developer to have achieved this feat since the inception of the awards.

The Group is well-established in Malaysia's three key economic centres, namely Klang Valley, Johor Bahru and Penang, and has a project in Sabah. Its international reach now includes six countries: Vietnam, Australia, Singapore, China, the United Kingdom, and Japan.

As of 31 December 2022, the Group has 47 on-going projects, with effective remaining land banks of 6,569 acres valued at a GDV of RM121.02 billion and total unbilled sales of RM7.30 billion.

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