

S P SETIA BERHAD
Company No: 197401002663 (19698-X)
(Incorporated in Malaysia)

Interim Financial Report
31 March 2025

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Interim Financial Report - 31 March 2025

	Page No.
Condensed Consolidated Statement of Financial Position	1
Condensed Consolidated Statement of Comprehensive Income	2
Condensed Consolidated Statement of Changes In Equity	3
Condensed Consolidated Statement of Cash Flows	4 - 5
Notes to the Interim Financial Report	6 - 10
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad	11 - 17

S P SETIA BERHAD
(Company No: 197401002663 (19698-X))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025
(The figures have not been audited)

	Unaudited	Audited
	As At	As At
	31/03/2025	31/12/2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	742,798	751,792
Right-of-use - property, plant and equipment	2,497	2,709
Investment properties	2,001,788	2,000,932
Right-of-use - investment properties	33,944	38,000
Inventories - land held for property development	12,343,596	12,278,601
Intangible assets	16,737	15,480
Investments in joint ventures	2,878,072	2,842,942
Investments in associated companies	625,011	619,728
Other investments	96	96
Amounts owing by joint ventures	69,785	69,785
Trade receivables	6,149	6,202
Other receivables, deposits and prepayments	93,753	88,232
Deferred tax assets	257,083	263,291
	<u>19,071,309</u>	<u>18,977,790</u>
Current assets		
Trade receivables	510,722	499,803
Contract assets	510,568	628,074
Other receivables, deposits and prepayments	217,437	228,391
Inventories - land held for sales	665	14,483
Inventories - property development costs	2,370,141	2,436,899
Inventories - completed properties and others	1,259,044	1,315,821
Contract cost assets	199,170	172,093
Amounts owing by joint ventures	120,297	130,141
Amounts owing by related parties	-	1,080
Current tax assets	66,605	57,759
Short-term deposits	437,134	733,400
Cash and bank balances	2,549,272	2,408,076
	<u>8,241,055</u>	<u>8,626,020</u>
TOTAL ASSETS	<u>27,312,364</u>	<u>27,603,810</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9,238,472	9,238,060
Share capital - RCPS-i A	1,087,363	1,087,363
Share capital - RCPS-i C	203,051	203,463
Reserves		
Reserve on acquisition arising from common control	(1,295,884)	(1,295,884)
Exchange translation reserve	(6,400)	(33,637)
Retained earnings	5,296,529	5,414,491
Equity attributable to owners of the Company	<u>14,523,131</u>	<u>14,613,856</u>
Non-controlling interests	1,252,223	1,229,895
Total equity	<u>15,775,354</u>	<u>15,843,751</u>
LIABILITIES		
Non-current liabilities		
Redeemable cumulative preference shares	38,643	38,432
Other payables and accruals	80,522	80,522
Long-term borrowings	5,470,298	6,382,707
Lease liabilities	2,029	2,021
Deferred tax liabilities	458,041	461,501
	<u>6,049,533</u>	<u>6,965,183</u>
Current liabilities		
Trade payables	1,377,430	1,550,858
Contract liabilities	109,626	57,642
Other payables and accruals	990,620	887,195
Short-term borrowings	2,960,581	2,203,749
Lease liabilities	580	806
Current tax liabilities	47,993	94,252
Amounts owing to related parties	647	374
	<u>5,487,477</u>	<u>4,794,876</u>
Total liabilities	<u>11,537,010</u>	<u>11,760,059</u>
TOTAL EQUITY AND LIABILITIES	<u>27,312,364</u>	<u>27,603,810</u>
Net assets per share attributable to owners of the Company	<u>2.64</u>	<u>2.66</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes in this report.)

S P SETIA BERHAD
 (Company No.: 197401002663 (19698-X))
 (Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025
(The figures have not been audited)

	3 MONTHS ENDED	
	31/03/2025	31/03/2024
	RM'000	RM'000
Revenue	770,696	1,475,950
Cost of sales	(489,202)	(1,138,872)
Gross profit	<u>281,494</u>	<u>337,078</u>
Other operating income	61,506	61,194
Selling and marketing expenses	(8,924)	(12,758)
Administrative and general expenses	(98,776)	(106,236)
Operating profit	<u>235,300</u>	<u>279,278</u>
Gain/(loss) on foreign exchange		
- Realised	(27)	802
- Unrealised	4,835	5,006
Share of results of joint ventures	(18,589)	(20,754)
Share of results of associated companies	5,794	4,049
Finance costs	(85,845)	(87,185)
Profit before tax	<u>141,468</u>	<u>181,196</u>
Taxation	(52,110)	(87,336)
Profit for the period	<u>89,358</u>	<u>93,860</u>
Other comprehensive income/(loss), net of tax:		
Item that may be reclassified to profit or loss in subsequent periods:		
- Exchange differences on translation of foreign operations	35,155	14,811
- Net (loss) on net investment hedge	(7,925)	(10,604)
Total comprehensive income for the period	<u><u>116,588</u></u>	<u><u>98,067</u></u>
Profit attributable to:		
Owners of the Company	67,023	77,327
Non-controlling interests	22,335	16,533
	<u>89,358</u>	<u>93,860</u>
Total comprehensive income attributable to:		
Owners of the Company	94,260	81,618
Non-controlling interests	22,328	16,449
	<u>116,588</u>	<u>98,067</u>
Earnings per share attributable to owners of the Company		
- Basic earnings per share (sen)	0.52	0.56
- Diluted earnings per share (sen)	0.50	0.47

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes in this report.)

S P SETIA BERHAD
 (Company No.: 197401002663 (19698-X))
 (Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025
(The figures have not been audited)

	← Attributable to owners of the Company →								
	← Non-Distributable →				Distributable				
	Share Capital RM'000	Share Capital - RCPS-i A RM'000	Share Capital - RCPS-i C RM'000	Reserve on Acquisition Arising from Common Control RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 01.01.2025	9,238,060	1,087,363	203,463	(1,295,884)	(33,637)	5,414,491	14,613,856	1,229,895	15,843,751
Total other comprehensive income for the period represented									
by exchange differences on translation of foreign operations	-	-	-	-	35,162	-	35,162	(7)	35,155
Net change on hedge of net investments	-	-	-	-	(7,925)	-	(7,925)	-	(7,925)
Profit for the period	-	-	-	-	-	67,023	67,023	22,335	89,358
Transactions with owners:									
Conversion of RCPS-i C into ordinary shares	412	-	(412)	-	-	-	-	-	-
RCPS-i A preferential dividends declared	-	-	-	-	-	(35,327)	(35,327)	-	(35,327)
RCPS-i C preferential dividends declared	-	-	-	-	-	(5,572)	(5,572)	-	(5,572)
Dividends declared	-	-	-	-	-	(144,086)	(144,086)	-	(144,086)
Balance at 31.03.2025	<u>9,238,472</u>	<u>1,087,363</u>	<u>203,051</u>	<u>(1,295,884)</u>	<u>(6,400)</u>	<u>5,296,529</u>	<u>14,523,131</u>	<u>1,252,223</u>	<u>15,775,354</u>
Balance at 01.01.2024	8,722,775	1,087,363	718,748	(1,295,884)	222,158	4,994,999	14,450,159	1,212,622	15,662,781
Total other comprehensive income for the period represented									
by exchange differences on translation of foreign operations	-	-	-	-	14,895	-	14,895	(84)	14,811
Net change on hedge of net investments	-	-	-	-	(10,604)	-	(10,604)	-	(10,604)
Profit for the period	-	-	-	-	-	77,327	77,327	16,533	93,860
Transactions with owners:									
Conversion of RCPS-i C into ordinary shares	78,343	-	(78,343)	-	-	-	-	-	-
RCPS-i A preferential dividends declared	-	-	-	-	-	(35,327)	(35,327)	-	(35,327)
RCPS-i C preferential dividends declared	-	-	-	-	-	(17,446)	(17,446)	-	(17,446)
Dividends declared	-	-	-	-	-	(59,674)	(59,674)	-	(59,674)
Balance at 31.03.2024	<u>8,801,118</u>	<u>1,087,363</u>	<u>640,405</u>	<u>(1,295,884)</u>	<u>226,449</u>	<u>4,959,879</u>	<u>14,419,330</u>	<u>1,229,071</u>	<u>15,648,401</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes in this report)

S P SETIA BERHAD
 (Company No.: 197401002663 (19698-X))
 (Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025
(The figures have not been audited)

	3 MONTHS ENDED	
	31/03/2025	31/03/2024
	RM'000	RM'000
Operating Activities		
Profit before tax	141,468	181,196
Adjustments for:-		
Non-cash items	25,648	22,813
Non-operating items	36,790	47,991
Operating profit before changes in working capital	<u>203,906</u>	<u>252,000</u>
Changes in inventories - property development costs land held for sales and contract cost assets	63,115	550,292
Changes in inventories - completed properties and others	62,858	127,162
Changes in contract assets/liabilities	169,609	(218,873)
Changes in receivables	(4,279)	311,529
Changes in payables	<u>(222,242)</u>	<u>(89,889)</u>
Cash generated from operations	272,967	932,221
Rental received	5,318	3,339
Interest received	15,171	14,970
Interest paid on lease liabilities	(33)	(40)
Net tax paid	<u>(104,467)</u>	<u>(60,123)</u>
Net cash generated from operating activities	<u>188,956</u>	<u>890,367</u>
Investing Activities		
Additions to inventories - land held for property development	(109,175)	(134,570)
Deposits and part consideration paid for acquisition of development land	-	(34,398)
Additions to property, plant and equipment	(1,046)	(4,246)
Additions to investment properties	(778)	(2,281)
Additions to intangible assets	(1,547)	(573)
Proceeds from disposal of property, plant and equipment	71	231
Proceeds from disposal of investment properties	-	5,554
Repayment from joint ventures	9,522	4,420
Withdrawal of sinking fund, debt service reserve, escrow accounts and short-term deposits	33,399	23,575
Interest received	7,167	4,899
Rental received	17,376	13,576
Net cash used in investing activities	<u>(45,011)</u>	<u>(123,813)</u>
Financing Activities		
Drawdown of bank borrowings	192,000	79,026
Repayment of bank borrowings	(387,347)	(555,619)
Repayment of lease liabilities	(233)	(237)
Interest paid	(80,167)	(95,629)
Redeemable cumulative preference share dividends paid to non-controlling interests	-	(684)
Dividends paid to non-controlling interests	-	(40,000)
Net cash used in financing activities	<u>(275,747)</u>	<u>(613,143)</u>

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 (Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025
(The figures have not been audited)

	3 MONTHS ENDED	
	31/03/2025	31/03/2024
	RM'000	RM'000
Net changes in cash and cash equivalents	(131,802)	153,411
Effect of exchange rate changes	514	(1,363)
Cash and cash equivalents at beginning of the period	<u>2,938,212</u>	<u>2,254,651</u>
Cash and cash equivalents at end of the period	<u><u>2,806,924</u></u>	<u><u>2,406,699</u></u>
 Cash and cash equivalents comprise the following:		
Short-term deposits	437,134	334,080
Cash and bank balances	2,549,272	2,312,834
Bank overdrafts	<u>(40,392)</u>	<u>(31,643)</u>
	2,946,014	2,615,271
Less: Amount restricted in sinking fund, debt service reserve, escrow accounts and short-term deposits	<u>(139,090)</u>	<u>(208,572)</u>
	<u><u>2,806,924</u></u>	<u><u>2,406,699</u></u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes in this report.)

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

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

The interim financial report is unaudited and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial period ended 31 December 2024 except for the adoption of the following MFRS and amendments to MFRSs:

Amendments to MFRS 121	The effects of changes in Foreign Exchange Rates - Lack of exchangeability
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The adoption of the above amendments to MFRSs do not have significant financial impact to the Group in this interim financial period.

2. Seasonal or Cyclical Factors

The business operations of the Group during the financial period 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 period ended 31 March 2025 other than as disclosed in this report.

4. Material Changes in Estimates

There were no material changes in estimates for the financial period ended 31 March 2025.

5. Debts and Equity Securities

Save for the following, 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 period-to-date:

- Conversion of 1,084,105 RCPS-i C to 517,781 ordinary shares with the conversion ratio of thirty-two (32) new S P Setia Berhad shares for sixty-seven (67) RCPS-i C held.

6. Dividends Paid

i) Dividend in respect of the financial year ended 31 December 2024

A single-tier dividend, in respect of the financial year ended 31 December 2024 of 2.88 sen per ordinary share amounting to RM144,086,446 was paid in cash on 15 April 2025.

ii) Islamic Redeemable Convertible Preference Shares (“RCPS-i A”) preferential dividend in respect of the financial period from 1 July 2024 to 31 December 2024

A semi-annual RCPS-i A preferential dividend of RM35,326,946, in respect of the financial period from 1 July 2024 to 31 December 2024 was paid in cash on 15 April 2025.

iii) Islamic Redeemable Convertible Preference Shares (“RCPS-i C”) preferential dividend in respect of the financial period from 1 July 2024 to 31 December 2024

A semi-annual RCPS-i C preferential dividend of RM5,571,569 in respect of the financial period from 1 July 2024 to 31 December 2024 was paid in cash on 15 April 2025.

7. Segmental Reporting

The segmental analysis are as follows:

Period ended 31 March 2025	Property Development RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
External revenue	719,268	51,428	-	770,696
Inter-segment revenue	29,147	3,861	(33,008)	-
Total revenue	748,415	55,289	(33,008)	770,696
Gross profit	265,978	15,516	-	281,494
Other income	53,369	8,137	-	61,506
Operating expenses	(99,750)	(7,950)	-	(107,700)
Gain/(loss) on foreign exchange				
- Realised	(26)	(1)	-	(27)
- Unrealised	4,655	180	-	4,835
Share of results of joint ventures	(19,856)	1,267	-	(18,589)
Share of results of associated companies	5,794	-	-	5,794
Finance costs	(76,841)	(9,004)	-	(85,845)
Profit before tax	133,323	8,145	-	141,468
Taxation				(52,110)
Profit for the period				89,358

7. Segmental Reporting (continued)

Geographical segmentation analysis of the Group for the current financial period is as follows:

Geographical Segment	Revenue RM'000	Profit before tax RM'000	Profit after tax RM'000
Domestic	747,563	168,599	114,173
International	23,133	(27,131)	(24,815)
	<u>770,696</u>	<u>141,468</u>	<u>89,358</u>

Period ended 31 March 2024	Property Development RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
External revenue	1,407,173	68,777	-	1,475,950
Inter-segment revenue	34,590	5,198	(39,788)	-
Total revenue	<u>1,441,763</u>	<u>73,975</u>	<u>(39,788)</u>	<u>1,475,950</u>
Gross profit	322,997	14,081	-	337,078
Other income	57,723	3,471	-	61,194
Operating expenses	(109,951)	(9,043)	-	(118,994)
Gain/(loss) on foreign exchange				
- Realised	277	525	-	802
- Unrealised	5,221	(215)	-	5,006
Share of results of joint ventures	(22,082)	1,328	-	(20,754)
Share of results of associated companies	4,049	-	-	4,049
Finance costs	(77,460)	(9,725)	-	(87,185)
Profit before tax	<u>180,774</u>	<u>422</u>	<u>-</u>	<u>181,196</u>
Taxation				(87,336)
Profit for the period				<u>93,860</u>

Geographical segmentation analysis of the Group for the preceding financial period is as follows:

Geographical Segment	Revenue RM'000	Profit before tax RM'000	Profit after tax RM'000
Domestic	1,267,353	153,931	78,575
International	208,597	27,265	15,285
	<u>1,475,950</u>	<u>181,196</u>	<u>93,860</u>

8. Material Events Subsequent to the End of Financial Period

There were no material transactions or events subsequent to the financial period ended 31 March 2025 until 14 May 2025 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report).

9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial period ended 31 March 2025.

10. Contingent Liabilities

There were no contingent liabilities in respect of the Group for the financial period ended 31 March 2025.

11. Capital Commitments

	As at 31 March 2025 RM'000
<i>Commitments of subsidiary companies:</i>	
Contractual commitment for construction of investment properties	18,887
Contractual commitment for acquisition / construction of property, plant and equipment	2,769
Contractual commitment for acquisition of development land	<u>285,813</u>

In addition, the Group's estimated commitment to joint ventures pursuant to the respective shareholders' agreements on joint venture, and/or as approved by the Board of Directors are as follows:

	As at 31 March 2025 RM'000
<i>Joint venture:</i>	
Contractual commitment for operation	<u>80,581</u>

12. Significant Related Party Transactions

	1 January 2025
	To
	31 March 2025
	RM'000
<i>Transactions with joint ventures:</i>	
i) Management fee received and receivable	840
ii) Event and marketing fee received and receivable	6
iii) Staff secondment fee received and receivable	91
iv) Interest received and receivable	<u>1,375</u>
 <i>Transactions with Director(s) of the subsidiary companies:</i>	
i) Sale of properties to Directors of the subsidiary companies	<u>2,396</u>

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

1. Review of Group Performance

The performance of the respective operating business segments for the current quarter (“Q1”) are analysed as follows:

	3 MONTHS ENDED	
	31/03/2025	31/03/2024
	RM’000	RM’000
Revenue		
Property Development	719,268	1,407,173
Investment Holding and Others	51,428	68,777
	770,696	1,475,950
Profit before tax (“PBT”)		
Property Development	133,323	180,774
Investment Holding and Others	8,145	422
	141,468	181,196

Property Development

In Q1 2025, the Group’s property development segment generated a revenue of RM719 million and a PBT of RM133 million. Compared to Q1 2024, both revenue and PBT decreased by 49% and 26% respectively. This decline is primarily due to lower revenue from land sales and contributions from Australia and Vietnam following the substantial handovers of completed projects in 2024. Additionally, domestic property development revenue in the current quarter was also lower.

PBT was lower in Q1 2025 in line with the lower revenue. PBT from land sales recognised in Q1 2025 stood at RM52 million, compared to RM64 million in Q1 2024.

Investment Holding and Others

Revenue from other operations consist of trading and investment properties such as office towers, retail malls, convention centres, and hotels.

PBT for Q1 2025 has improved from Q1 2024 mainly due to higher contributions from investment properties and hotel operations.

2. Material Changes in the Quarterly Results (“Q1 2025”) compared to the results of the Preceding Quarter (“Q4 2024”)

The Group’s PBT for Q1 2025 of RM141 million is lower than the preceding quarter of RM269 million. This decline is primarily attributed, amongst others, lower land sale, lower overseas contribution and some fair value adjustments in Q4 2024.

3. Prospects for the Current Financial Year

The Group secured sales of RM718 million for Q1FY2025. Local projects contributed RM489 million or approximately 68% of sales while the international projects contributed RM229 million or approximately 32% of sales. On the local front, the sales secured were largely from Central region with RM284 million whereas Southern region contributed RM189 million.

Following the announcement of the US reciprocal tariff, Bank Negara Malaysia maintained its 2025 Gross Domestic Product (“GDP”) growth forecast of between 4.5% to 5.5% range. The Group remains vigilant amidst the fluctuation of market challenges and will continue to monitor the developments, assess potential impacts on its operations and evaluate appropriate strategies to mitigate any adverse effects.

The Group is scheduled to roll out RM5.1 billion of property development and RM300 million industrial planned launches in FY2025. The Group will continue to accelerate its catalytic township developments, eco-industrial parks, strategic partnerships, land monetisation, and capitalising on value creation across its key growth corridors.

Moving forward, the Group remains committed to achieving its RM4.8 billion sales target this year, leveraging on its established reputation as one of the top listed sustainable, master-planned township developers in Malaysia.

On the international front, the recently launched ATLAS Melbourne, which has an estimated Gross Development Value (“GDV”) of AUD 886.7 million (RM2.7 billion), has shown continued momentum in its contribution to the Group’s overall sales. In Vietnam, the Group is scheduled to unveil new residential launches within the successful developments of EcoLakes in FY2025.

As of 31 March 2025, the Group has unbilled sales pipeline of RM3.8 billion, 42 ongoing projects with a remaining land bank of 5,364 acres, and an effective remaining GDV of RM120.1 billion.

4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

5. Taxation

	3 MONTHS ENDED	
	31/03/2025	31/03/2024
	RM'000	RM'000
Income tax:		
- current period	55,722	77,182
- under/(over) provision in prior years	(6,345)	419
Deferred tax:		
- current period	(78)	(5,868)
- under provision in prior years	2,811	15,603
	52,110	87,336

The Group’s effective tax rate (excluding share of results of joint ventures and associated companies) for the financial period is higher than the statutory tax rate mainly due to certain non-tax-deductible expenses and the non-recognition of deferred tax assets arising from certain loss-making entities.

6. Status of Corporate Proposals

There was no corporate proposal announced but not completed as of 14 May 2025 (being the latest practicable date which is not earlier than 7 days from the announcement date of this Interim Financial Report).

7. Group Borrowings and Debt Securities

Total group borrowings and debt securities as of 31 March 2025 were as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings - Islamic	196,043	866,720	1,062,763
Short-term borrowings - Conventional	734,785	1,163,033	1,897,818
Long-term borrowings - Islamic	1,481,718	2,995,480	4,477,198
Long-term borrowings - Conventional	993,100	-	993,100
Redeemable cumulative preference shares	-	38,643	38,643
	<u>3,405,646</u>	<u>5,063,876</u>	<u>8,469,522</u>

Currency exposure profile of group borrowings and debt securities were as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Malaysian Ringgit	2,890,423	3,758,459	6,648,882
Great British Pound	-	1,130,668	1,130,668
Australian Dollar	483,221	139,285	622,506
United States Dollar	-	35,464	35,464
Japanese Yen	32,002	-	32,002
	<u>3,405,646</u>	<u>5,063,876</u>	<u>8,469,522</u>

8. Material Litigation

- i) The following are the status updates on the contingent liabilities of the Group as of 14 May 2025 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report):

On 27 August 2024, S P Setia and its subsidiaries, Setia Bina Raya Sdn Bhd and Aeropod Sdn Bhd (“Subsidiaries”) filed a civil suit at the Shah Alam High Court (“Court”) against the following defendants:

- 1) Datuk Wong Tuck Wai (1st Defendant)
- 2) Datuk Kow Choong Ming (2nd Defendant)
- 3) Dato’ Khor Chap Jen (3rd Defendant)
- 4) Wilfred Yong Chen Leong (4th Defendant)
- 5) Alan Wong Siew Ong (5th Defendant)
- 6) Pristigo Properties Sdn Bhd (6th Defendant)
- 7) Asia Dream MM2H Sdn Bhd (7th Defendant)
- 8) Optimise Profit Sdn Bhd (8th Defendant)
- 9) Glorywise Century Sdn Bhd (9th Defendant)
- 10) Bigdeal Synergy Sdn Bhd (10th Defendant)
- 11) Siner maju Sdn Bhd (11th Defendant)

The suit concerns primarily the breaches of duties by the former director and senior management of S P Setia Berhad and its Subsidiaries in relation to the acquisition of 6 plots of land located at Jalan Lintas, Kota Kinabalu, and the sale of units under its Aeropod project (Phase 3A). S P Setia Berhad and its Subsidiaries have also brought this action against the defendants for breaches of duties (1st to 3rd Defendants), dishonest assistance, conspiracy, deceit and the breaches of Supplemental Agreement dated 11 March 2021 (which varied the terms of the Master Sale and Purchase Agreement dated 20 July 2017) by the other defendants.

S P Setia Berhad and its Subsidiaries/Plaintiffs seek relief and remedies against the defendants for, among others:

- a) a declaration that Aeropod Sdn Bhd is entitled to the ring-fenced money of RM60,670,305.80 which was retained by Aeropod Sdn Bhd as security towards the performance of Pristigo Properties Sdn Bhd’s obligations under the Supplemental Agreement dated 11 March 2021.
- b) damages or equitable compensation for the additional sum of RM37,592,483.20 after the deduction of the ring-fenced money above.
- c) damages or equitable compensation for late payment interest of RM5,200,000.00 up to 31 December 2020 and further interest from 1 January 2021 until final settlement to be assessed by the court.
- d) other and further damages or equitable compensation to be assessed by the court.
- e) account and inquiry of profits.
- f) general damages; and
- g) costs of investigations, interest and other costs in the action.

During the Case Management on 17 March 2025, the Plaintiffs’ application for extension of time to file their Reply to Defence and Defence to Counterclaim was allowed by the court. The Court directed the Plaintiffs to file the same on or before 28 March 2025 and further directed parties comply with pre-trial directions. Parties were directed to attend the next Case Management on 5 May 2025 before the judge.

On 28 March 2025, the Plaintiffs filed all the Reply to Defence and Defence to Counterclaim (to 6th Defendant’s Counterclaim). On 11 April 2025, the Plaintiffs received the Amended Defence from the 2nd Defendant and consequently, the Plaintiffs filed the Amended Reply to the 2nd Defendant’s Defence on 25 April 2025.

8. Material Litigation (continued)

Parties attended the Case Management on 5 May 2025 whereby the Defendants' solicitors indicated they intend to seek discovery for further documents. The Court directed parties to provide further updates as to the compliance for filing of pre-trial documents during the next Case Management which is now fixed on 20 June 2025.

- ii) Setia Putrajaya Development Sdn Bhd ("SPD") and Putrajaya Holdings Sdn Bhd ("PJH") entered into a Development Agreement dated 18 December 2002 ("DA") and a Supplemental Development Agreement dated 13 August 2024.

Under the DA, PJH as the registered proprietor of certain lands in Putrajaya, granted SPD the development rights and beneficial use over the Development Area in Precinct 9, Precinct 15 and Precinct Z, in consideration of payment of the Value of the Development Rights as prescribed under the DA.

SPD had made payment of the Value of Development Rights to PJH and incurred cost such as infrastructure cost towards development of the Development Area and other outgoing expenses in relation to the Development Area in the sum of approximately RM69 mil and PJH is in breach of its obligations under the Development Agreement.

On 15 August 2024, SPD commenced arbitration proceedings to claim the sum of RM69,534,082.00 (outstanding as of 31 May 2024) being damages for breach of contract and/or misrepresentation, general damages, interest, cost and other relief the Arbitrator deems fit.

On 13 September 2024, PJH served its Response to the Notice of Arbitration ("NOA") to deny all the claims in the NOA.

The case is ongoing.

9. Earnings Per Share Attributable to Owners of The Company

Basic Earnings Per Share

The basic earnings per share for the period is calculated by dividing the Group's profit attributable to owners of the Company adjusted for the effects of RCPS-i A and RCPS-i C preferential dividends declared during the period, divided by the weighted average number of shares in issue, as follows:

	3 MONTHS ENDED	
	31/03/2025	31/03/2024
	'000	'000
Profit attributable to owners of the Company (RM)	67,023	77,327
- RCPS-i A preferential dividends (RM)	(35,327)	(35,327)
- RCPS-i C preferential dividends (RM)	(5,572)	(17,446)
Adjusted profit attributable to owners of the Company (RM)	26,124	24,554
Number of ordinary shares at beginning of the period	5,002,484	4,354,837
Weighted average effect of shares issued pursuant to:		
- Conversion of RCPS i-C into ordinary shares	117	51,703
Number of ordinary shares in issue	5,002,601	4,406,540
Basic earnings per share (sen)	0.52	0.56

Diluted Earnings Per Share

The diluted earnings per share for the period is calculated by dividing the Group's profit attributable to owners of the Company adjusted for the effects of RCPS-i A and RCPS-i C preferential dividends declared during the period, divided by the weighted average number of shares upon full conversion of RCPS i-C at the conversion ratio of thirty two (32) ordinary shares for sixty seven (67) RCPS-i C, calculated as follows:

	3 MONTHS ENDED	
	31/03/2025	31/03/2024
	'000	'000
Profit attributable to owners of the Company (RM)	67,023	77,327
- RCPS-i A preferential dividends (RM)	(35,327)	(35,327)
- RCPS-i C preferential dividends (RM)	(5,572)	(17,446)
Adjusted profit attributable to owners of the Company (RM)	26,124	24,554
Weighted average number of ordinary shares as per		
Basic Earnings Per Share	5,002,601	4,406,540
Effect of potential exercise of RCPS-i C	257,929	807,628
Weighted average number of ordinary shares	5,260,530	5,214,168
Diluted earnings per share (sen)	0.50	0.47

The effects of conversion of RCPS-i A have not been included in the computation of the dilutive earnings per share of the Group as they do not have a dilutive effect.

10. Dividends Declared

No interim dividend has been declared in respect of the financial period ended 31 March 2025.

11. Notes to the Statement of Comprehensive Income

	3 MONTHS ENDED	
	31/03/2025	31/03/2024
	RM'000	RM'000
Other income including investment income	39,107	39,231
Net gain on disposal of quoted or unquoted investments or properties	-	2,094
Interest income	22,399	19,869
Interest expense	(85,845)	(87,185)
Depreciation and amortisation	(10,195)	(11,264)
Provision of doubtful debts for trade and other receivables	(801)	(211)
Write off property, plant and equipment	(51)	(3)
Reversal of write-down in value of completed inventories	-	25
Fair value adjustment of right-of-use - investment properties	(4,056)	(3,147)
Net foreign exchange gain	4,808	5,808

Other than the above, there were no exceptional items. The gain or loss on derivatives is not applicable to the Group.

12. Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the financial period ended 31 December 2024 was unqualified.