

Financial Results & Group Update

For financial period ended 30 June 2024

14 August 2024



Setia Eco Templer, Rawang, Selangor



Setia Alaman, Setia Alam, Selangor



Setia Eco Glades, Cyberjaya, Selangor

YTD Q2 '24 At a Glance

Increase in profits year-on-year **and** reduction of RM700 million in debt in YTD Q2 '24



RM 2.30 bil

Sales

FY2024 sales targets remain on track



RM 2.97 bil

Revenue

Reaping the benefits of our strategic landbank management



RM 404 mil

Profit After Tax

Increase in profits year-on-year, on the back of successful land deals and transaction gains



0.41x

Net Gearing Ratio

(Dec '23: 0.49x)
Effective debt management and capital allocation strategies

FY 2024 Target – On track

YTD Q2 '24 sales underpinned by Central Region (robust industrial segment performance) and Southern Region (favourable demand conditions)

5,261 acres

Effective remaining
landbank

RM106.69 bil

GDV of effective
remaining landbank



RM4.4 bil

**FY 2024
Sales Target**

RM4.16 bil

Unbilled Sales
at 30 June 2024

41

Ongoing Projects

**YTD Q2 '24: RM2.30 bil
(52% of sales target achieved)**

Key Financial Highlights

Solid fundamentals and strategic portfolio management setting the foundation for resilient and sustainable growth

▼ Sales

RM 2.30 bil

(YTD Q2 '23: RM2.56 bil)

▲ Revenue

RM 2.97 bil

(YTD Q2 '23: RM1.91 bil)

▲ PBT

RM 648 mil

(YTD Q2 '23 : RM236 mil)

▼ Borrowings

RM 9.4 bil

(Dec '23: RM10.1 bil)

▼ Net Gearing

0.41x

(Dec '23: 0.49x)

▲ PAT

RM 404 mil

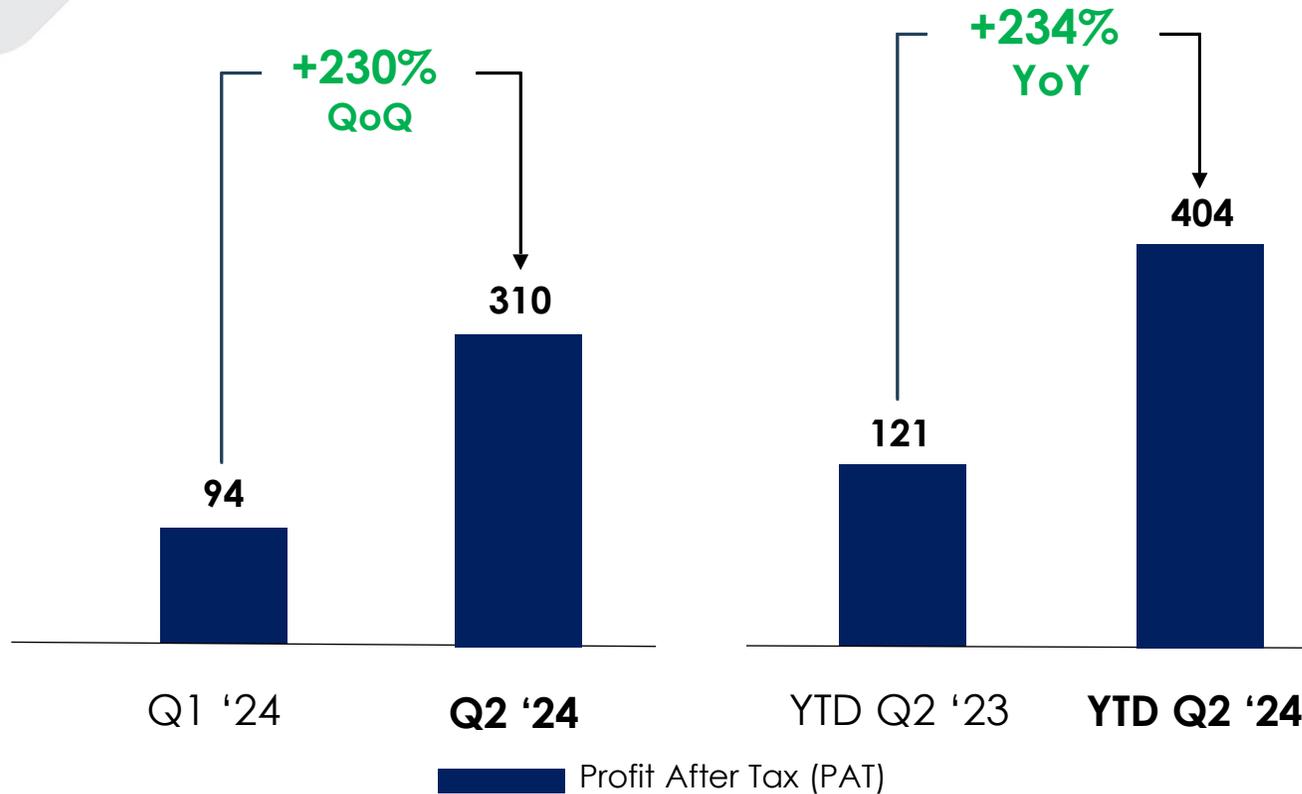
(YTD Q2 '23: RM121 mil)

Financial Performance

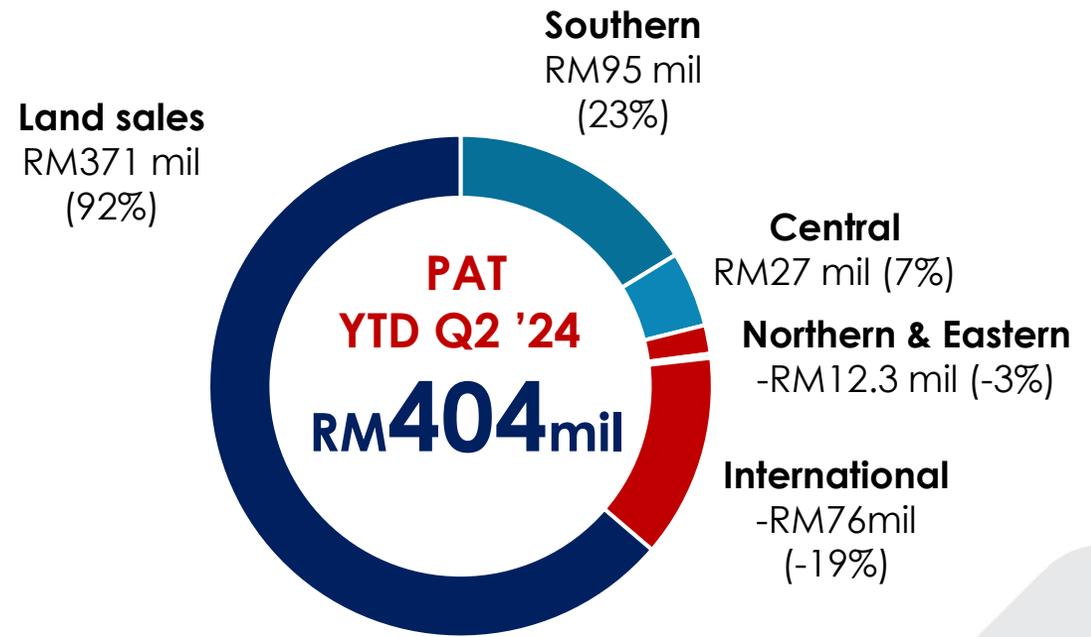
YTD Q2 '24 PAT Performance

Profits lifted by successful land sales and transaction gain, offset by higher UK losses

PAT (RM 'mil)



PAT breakdown by geography



YTD Q2 '24:

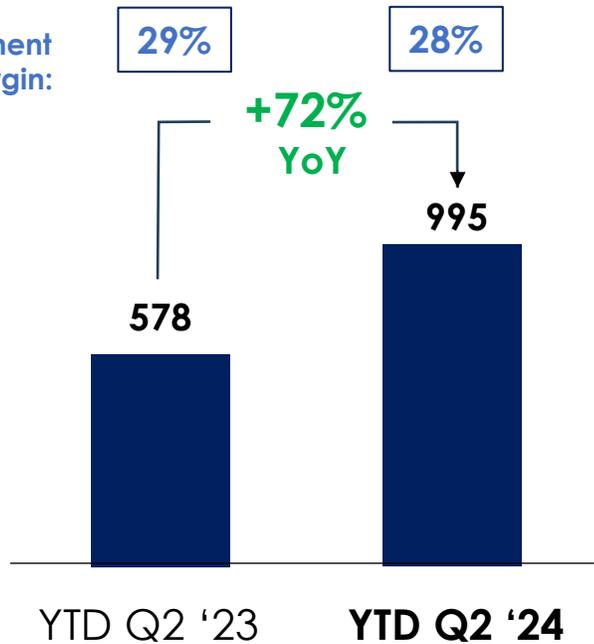
- Successful strategic land banking deals in Johor and Klang Valley (RM371m)
- Completion of Setia's 50% equity stake transfer in Retro Highlands Sdn Bhd to MMC Land Sdn Bhd (RM56m gain)
- Offset by Battersea Power Station JV losses: IFRS 17 (Insurance Contract) reporting impact, price adjustments for high value stocks and doubtful debt and impact of project phasing

YTD Q2 '24 Profitability Analysis

Earnings resilience on the back of solid execution of portfolio strategies

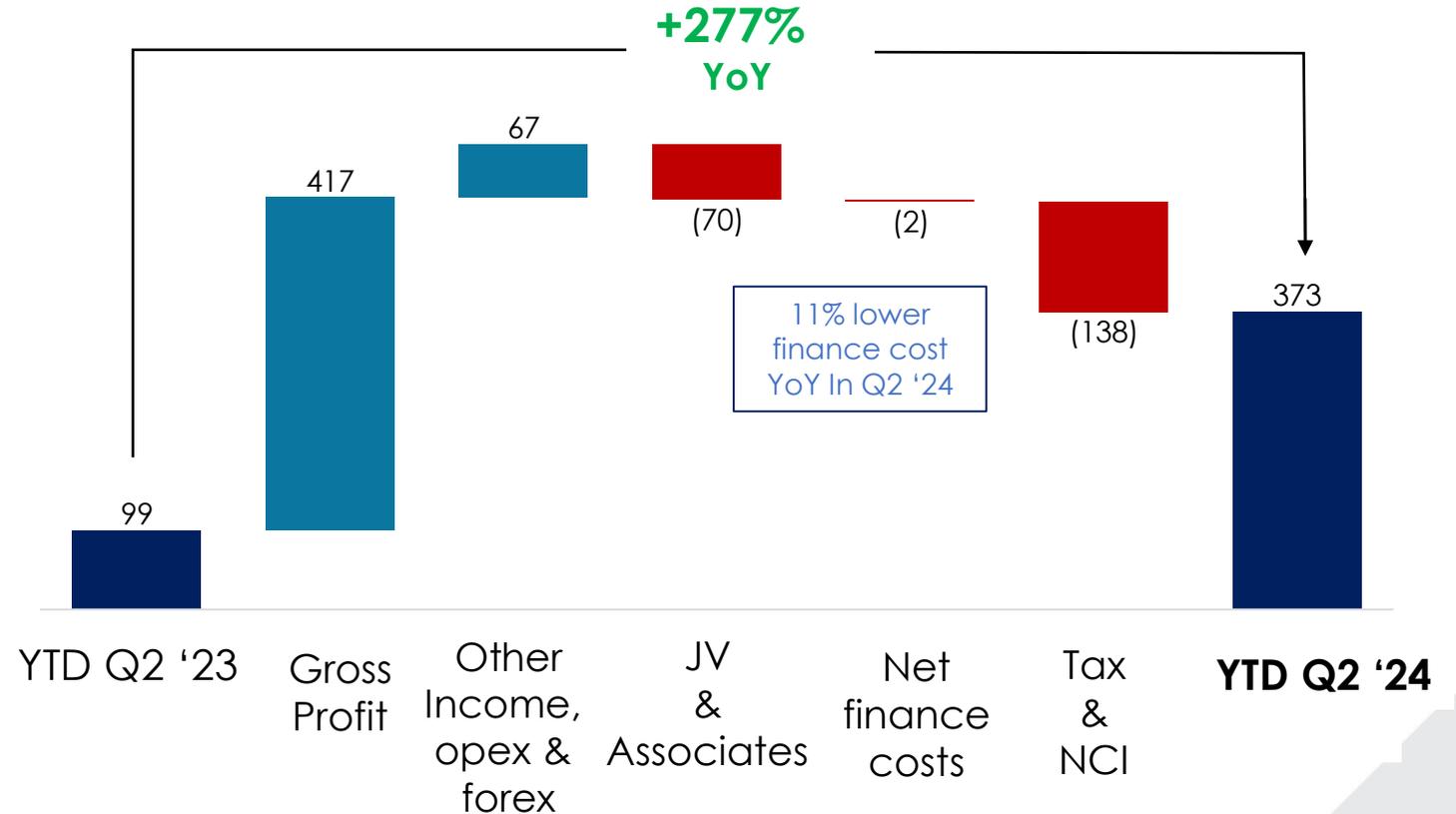
Gross Profit (RM'mil)

Property Development Gross Margin:



■ Gross Profit

PATANCI (RM'mil)

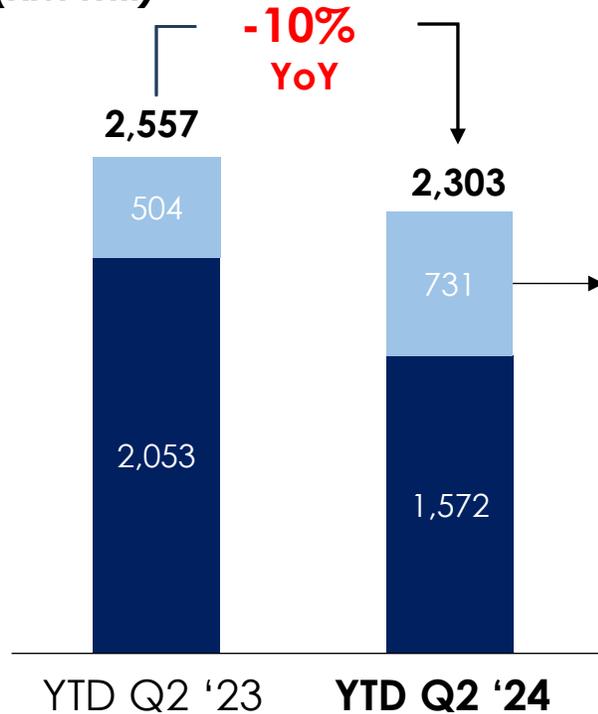


- **Gross Profit: +72% YoY** driven by profit from land sales mainly from Glengowrie and Taman Pelangi Indah 2
- **PATANCI: +277% YoY** due to higher gross profits and gains from the transfer of 50% equity stake in Retro Highlands Sdn Bhd to MMC Land Sdn Bhd (RM56m); offset by Battersea Power Station JV losses and tax impact

YTD Q2 '24 Sales Performance

YoY lower sales mitigated by land monetisation and industrial segment contribution of Setia Alaman Industrial Park

Sales (RM'mil)



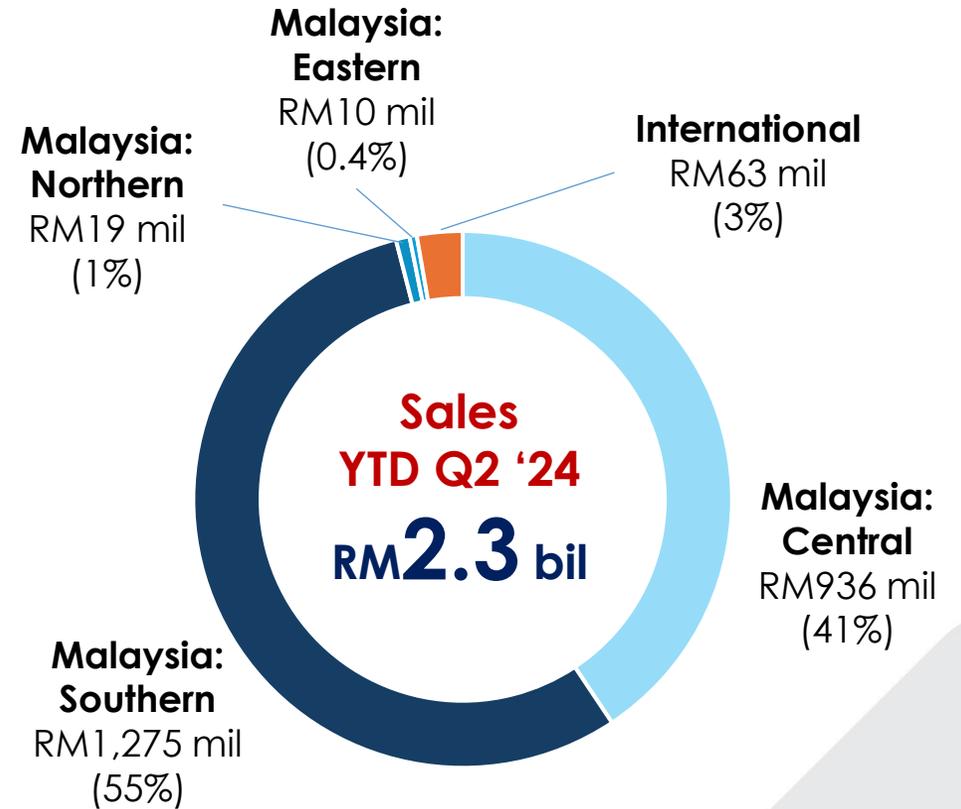
**-10%
YoY**

Johor land sales (YTD Q2 '24):

- **Taman Pelangi** (RM167 mil)
- **Taman Pelangi Indah 2** (RM564 mil)



Sales breakdown by geography

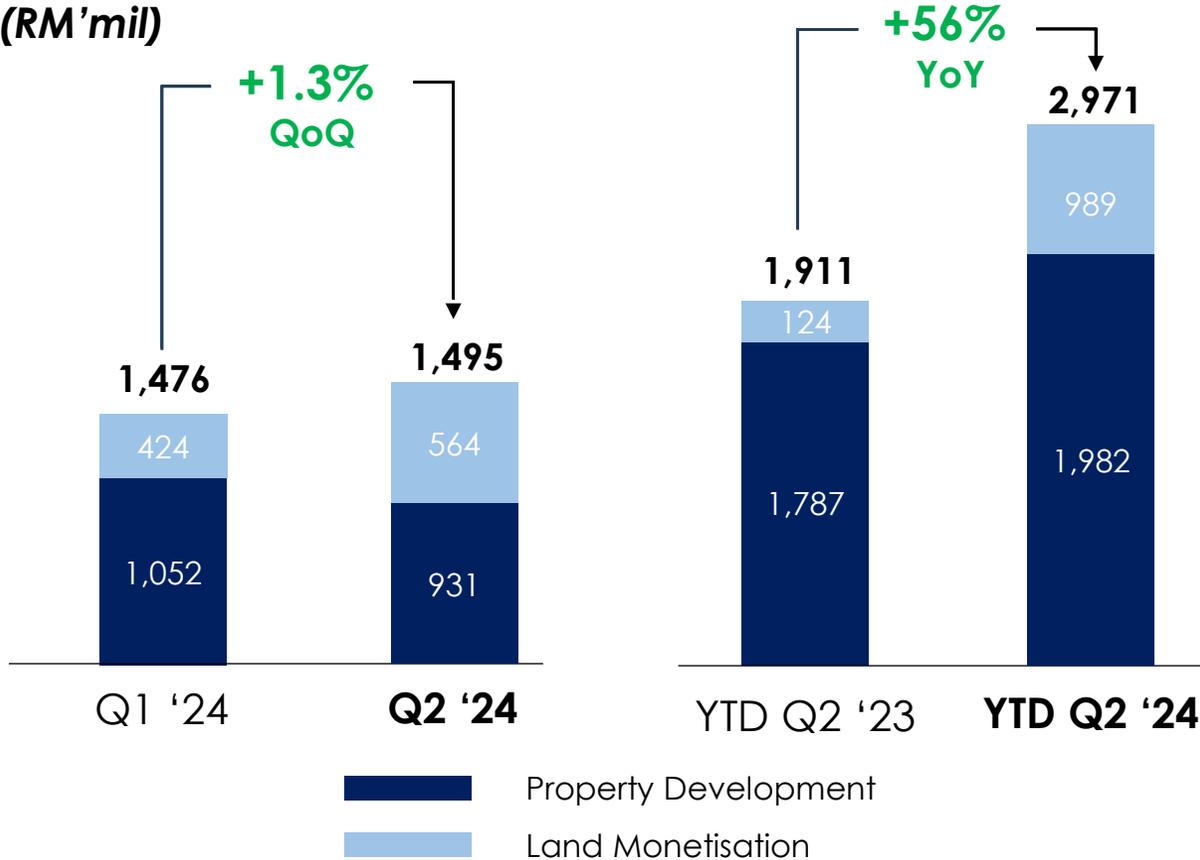


- Local projects contributed to 97% of Group sales
- Central Region: 60% of Development sales – mainly Setia Alaman Industrial Park
- Southern Region: 35% of Development sales – favourable demand conditions

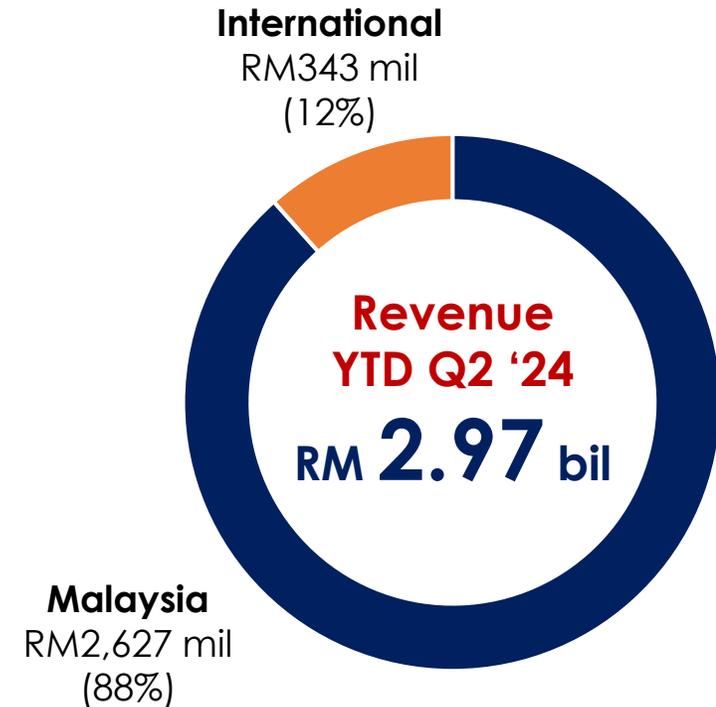
YTD Q2 '24 Revenue Performance

+56%YoY increase driven by land sales and property development contributions in the Southern Region, Central Region and Vietnam

Revenue (RM'mil)



Revenue breakdown by geography

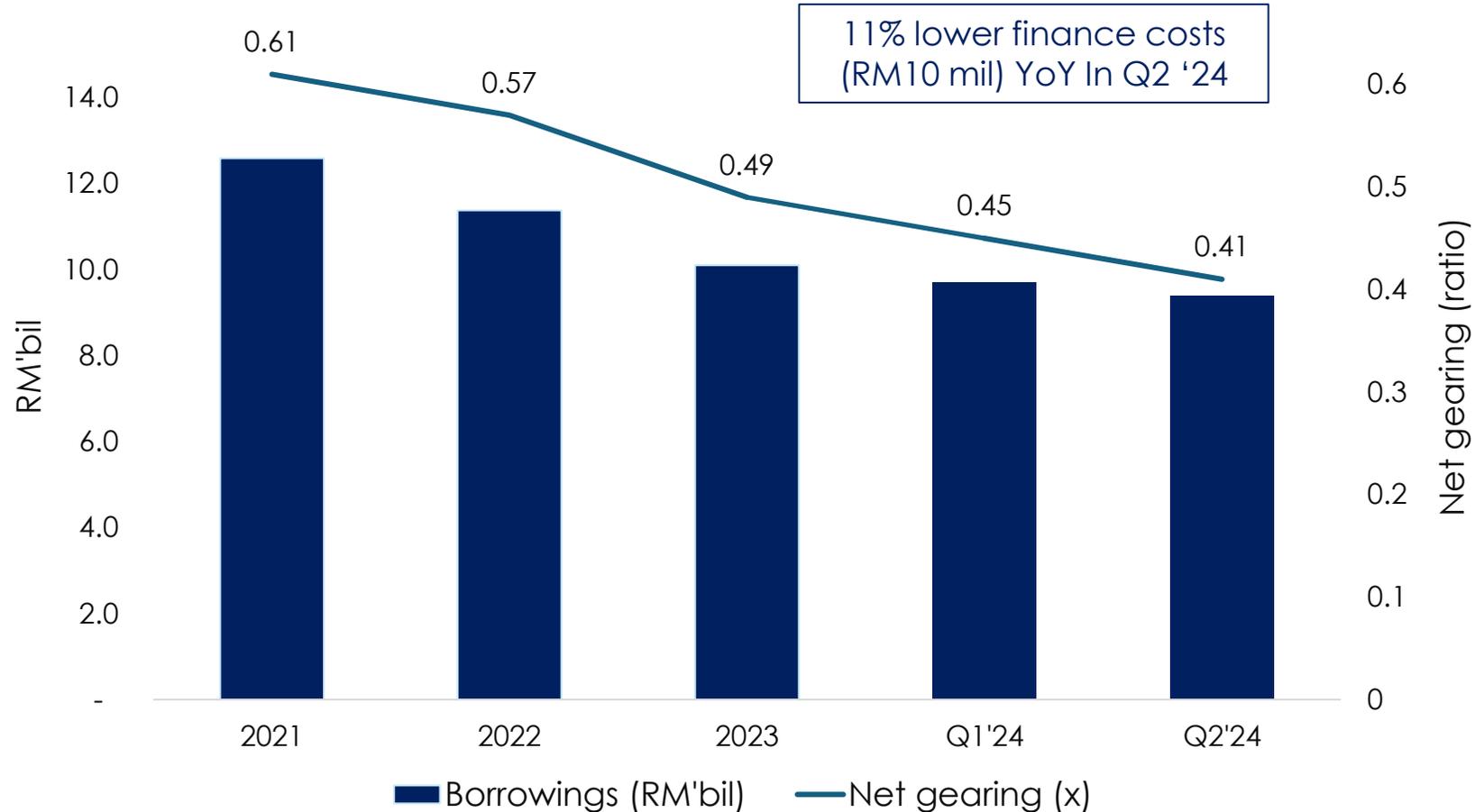


YTD Q2 '24 YoY:

- Land sales (mainly Glengowrie, RM392mil; and Taman Pelangi Indah 2; RM564mil)
- Vietnam (handover of Eco Xuan upon authority approval)
- Central and Southern regions: Higher development revenue in line with increasing demand

YTD Q2 '24 Net Gearing

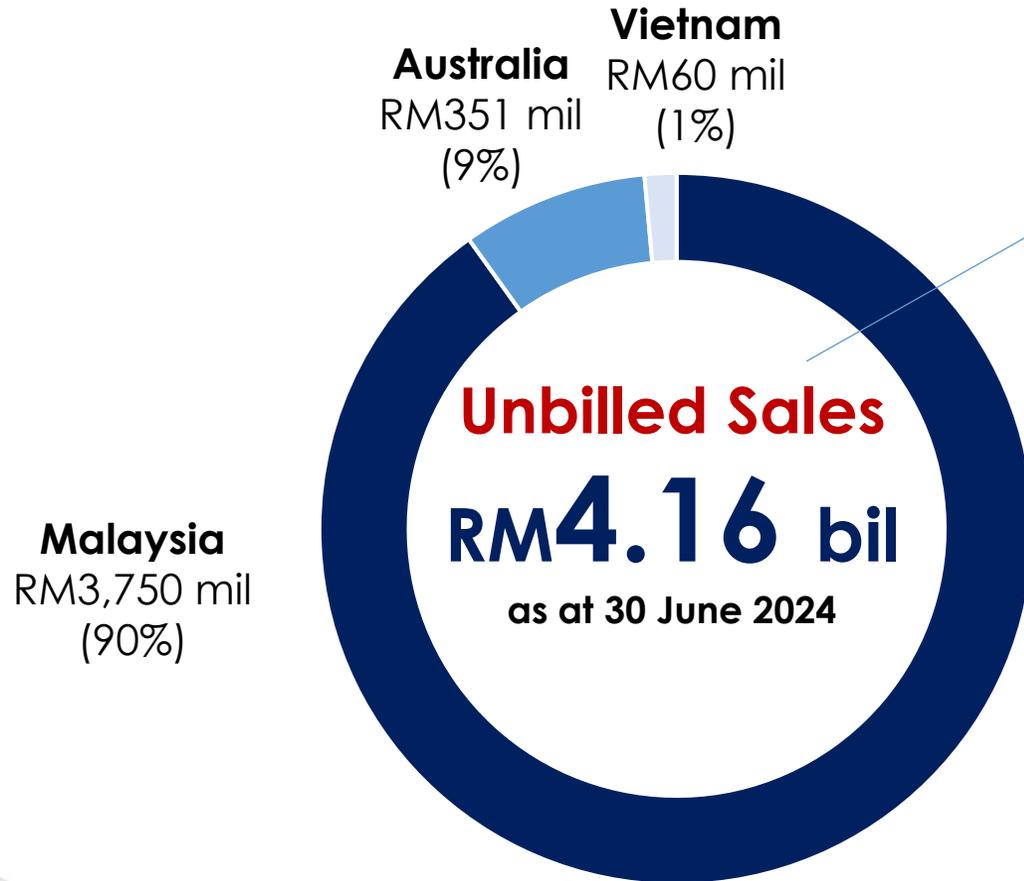
Debt reduction of RM700 million in YTD Q2 '24 as **net gearing is lowered to 0.41x**
– effective debt management capital allocation



Operational Updates

Unbilled Sales as at 30 June 2024

Providing core development revenue coverage ratio of 1.02x



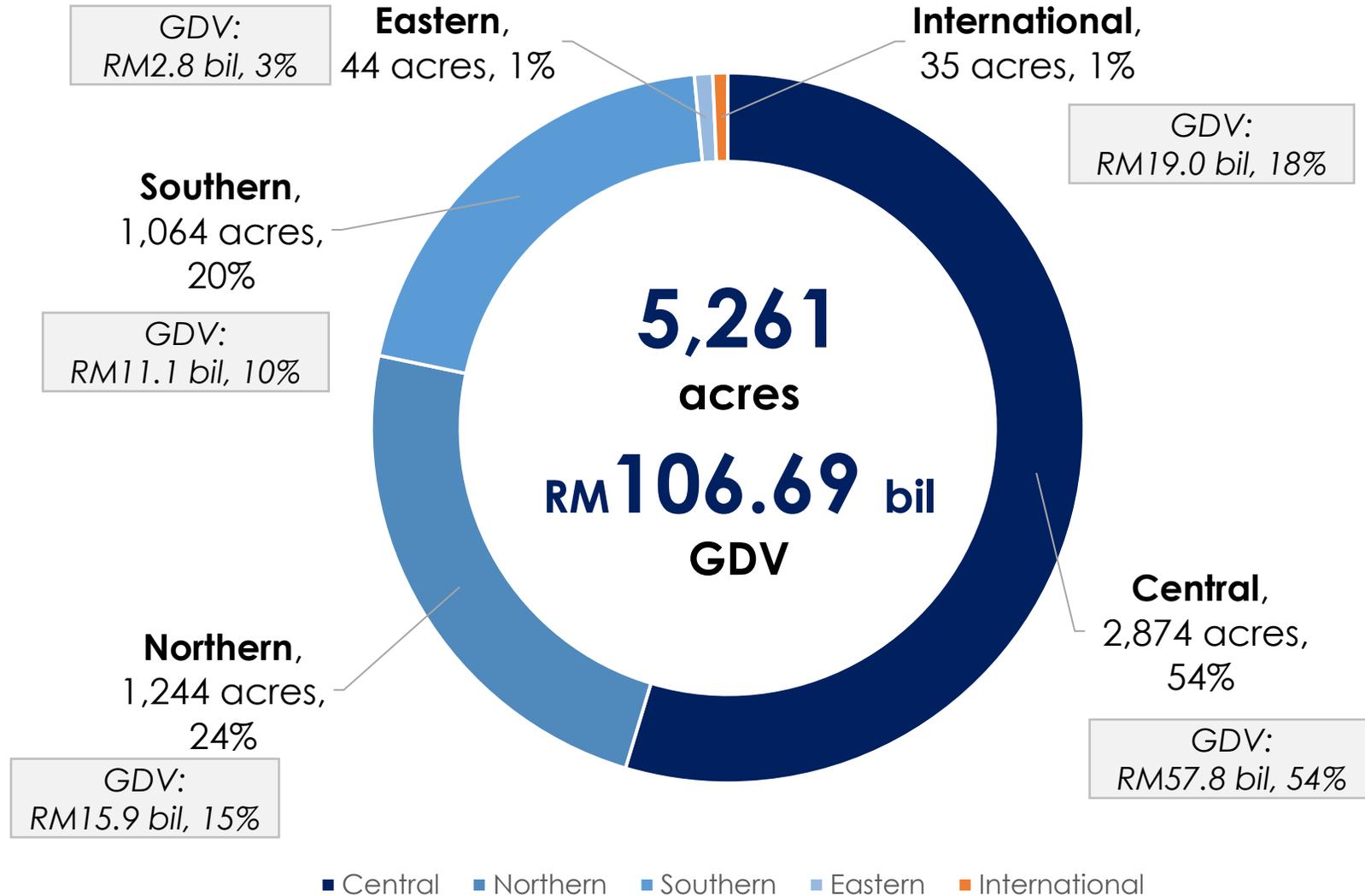
31 March 2024:
RM5.38 bil

- **Malaysia** accounts for **90%** of the Group's unbilled sales as at 30 June '24
- **Revenue coverage ratio** of **1.02x*** provides healthy earnings visibility, supported by the Group's remaining land banks

* based on FY23 core property development revenue

Remaining land banks

We have **5,261 acres** of **effective remaining land banks** with a total **GDV of RM106.69 billion** as at 30 June 2024



Landbank Management – Ongoing transactions

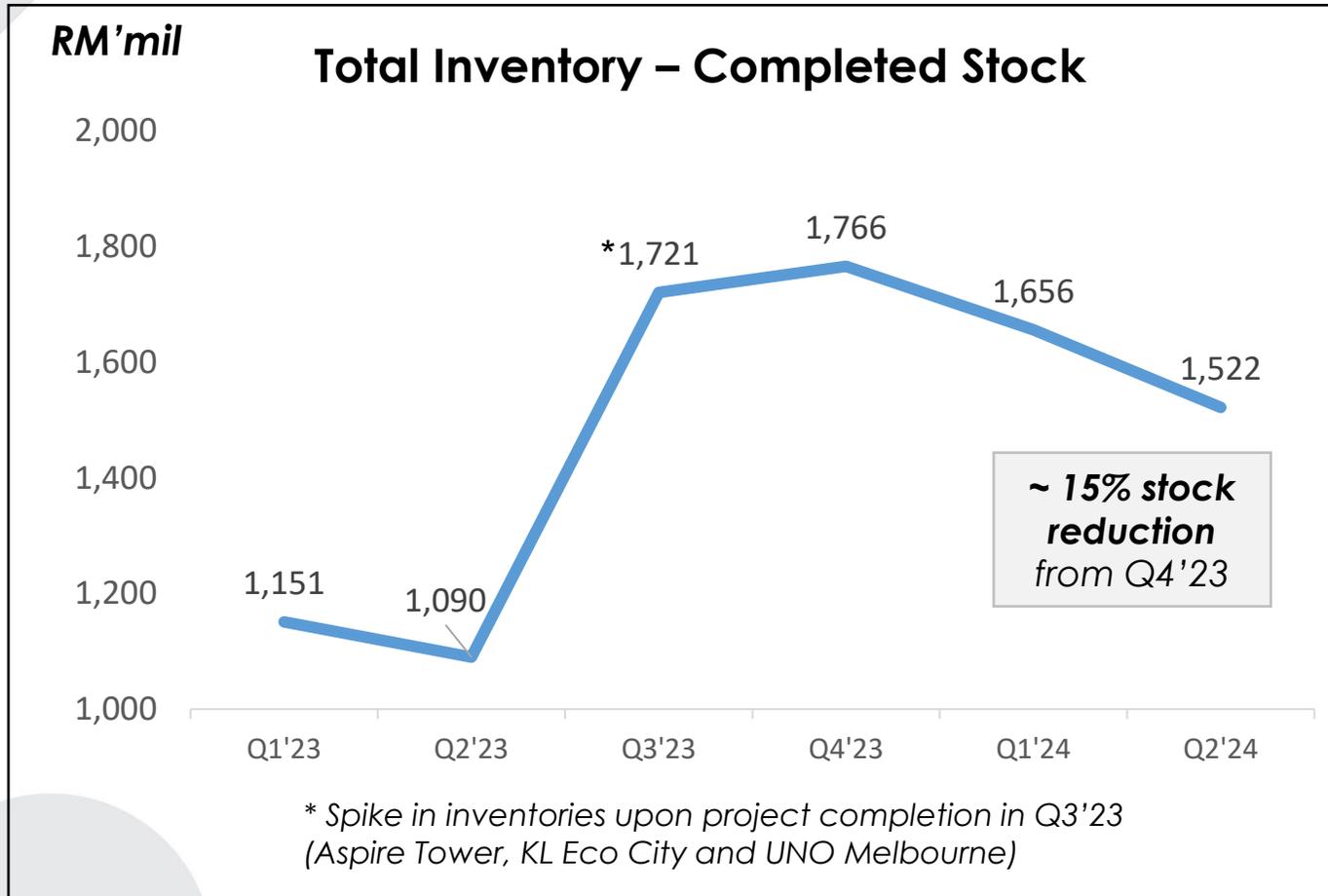
Monetising non-core land with catalytic potential



	SETIA CITY, SHAH ALAM	TAMAN PELANGI, JOHOR
Sales proceeds	RM229 mil	RM167 mil
Estimated PAT	RM141 mil	RM57 mil
Acreage	18	6.5
Purchaser	KSL Bestari Sdn Bhd	Maxim Pelangi Sdn Bhd
Sales recognition (SPA)	Nov '23	Mar '24
Authorities' approval	✓	✓
Revenue recognition (est.)	Q3 '24	H2 '24

Completed Inventories as at 30 June '24

Achieved RM244 million reduction of stocks compared to Q4 '23 level, representing ~15% clearance progressively



As at 30 June 2024		
Region	RM' mil	Units
Integrated Development	805	281
Central	245	319
Southern	103	133
Eastern	137	105
Northern	43	24
International	177	97
Non-Property Dev. Inventory	12	-
Total	1,522	959

Q2 '24 Launches

Launched a total GDV of RM1.08 billion in YTD Q2 '24

Central

Residential



Phase: 7A7B - Anggun Villa 2
Type: Semi Detached
No. of units: 28
Launch Date: June 2024
GDV: RM 99.49 mil
Project: Perumahan Kinrara

46%
take up

Commercial



Phase: A20 – Shop Office
Type: Double Storey Shop
No. of units: 38
Launch Date: June 2024
GDV: RM 44.84 mil
Project: I&P Kota Bayuemas

42%
take up

Southern

Residential



Phase: Aurinia
Type: Semi Detached
No. of units: 40
Launch Date: June 2024
GDV: RM 67.20 mil
Project: Setia Tropika

43%
take up

*key launches

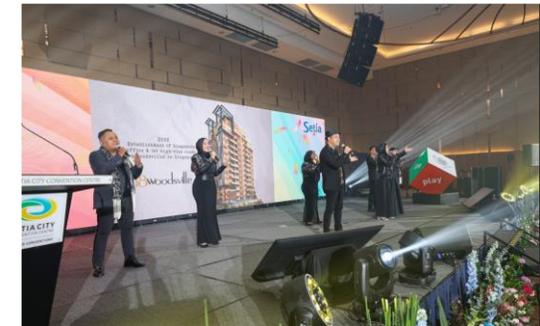
SETIA Brand Narrative Refreshed

In conjunction with S P Setia's 50th anniversary, we refreshed our brand narrative to reflect our dedication to shaping and inspiring communities/individuals to thrive in every aspect of life - **live, learn, work, and play**

Shaping Spaces That Shape Us All



Setia 50A Celebration (19 July 2024)



Mega event at Setia City Oval Lawn (21 July 2024);
SetiaQubies Roadshow (19 July – 18 August 2024)



Shaping Spaces That Shape Us All



live, learn, work, and play

Reiterating our 2024 Strategic Focus Areas

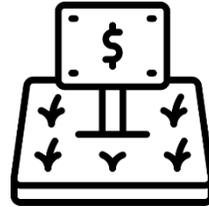
- Accelerate township developments and key investments
- Execute industrial expansion
- Catalytic, strategic collaboration and landbank management
- Strengthen International presence

Summary

We remain dedicated to expanding our diverse portfolio in both domestic and international markets despite the challenging global business environment



RM 2.30 bil
Sales



RM 2.97 bil
Revenue



RM 404 mil
Profit After Tax



0.41x
Net Gearing Ratio

2024 FOCUS AREAS (ONGOING)

- Accelerate **township developments** and **key investments**
- Execute **industrial** expansion
- Catalytic, strategic **collaboration** and **landbank management**
- Strengthen **International** presence

Setia

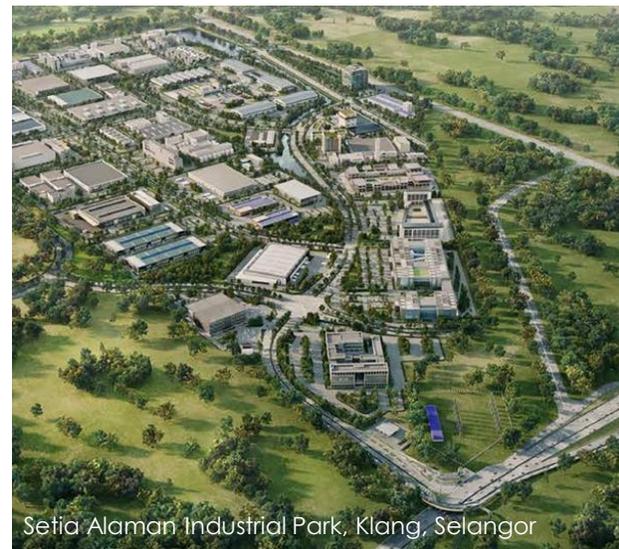
Thank You



Setia Fontaines, Pulau Pinang



Setia SPICE Convention Centre, Penang



Setia Alaman Industrial Park, Klang, Selangor



Sapphire by the Gardens, Melbourne, Australia

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