

Bandar Setia Alam

# Financial Results & Group Update

For financial year ended 31 December 2024

28 February 2025

FY2024 Sales

**RM 5.02**  
Billion

FY2024 Profit Before Tax

**RM 1.12**  
Billion

FY2024 Sales Target  
RM 4.4 billion

**14%** 

FY2023 Profit Before Tax  
RM 656 million

**71%**   
YoY

# FY 2024 At a Glance

**Resilient sustainable profit & return to shareholders:** reflecting robust core property development sales, supported by strategic land monetization and effective de-gearing execution

**Dividend  
Per share**

**115%**  
YoY

**2.88 sen/share**

(FY2023 : 1.34 sen /share)



**Sales**

-2% YoY

**RM 5.02 bil**

(FY2023: RM5.10 bil)



**Revenue**

21% YoY

**RM 5.29 bil**

(FY2023: RM4.37 bil)



**PBT**

71% YoY

**RM 1.12 bil**

(FY2023 : RM656 mil)



**Borrowings**

15% YoY

**RM 8.6 bil**

(Dec '23: RM10.1 bil)



**Net Gearing**

29% YoY

**0.35x**

(Dec '23: 0.49x)



**PAT**

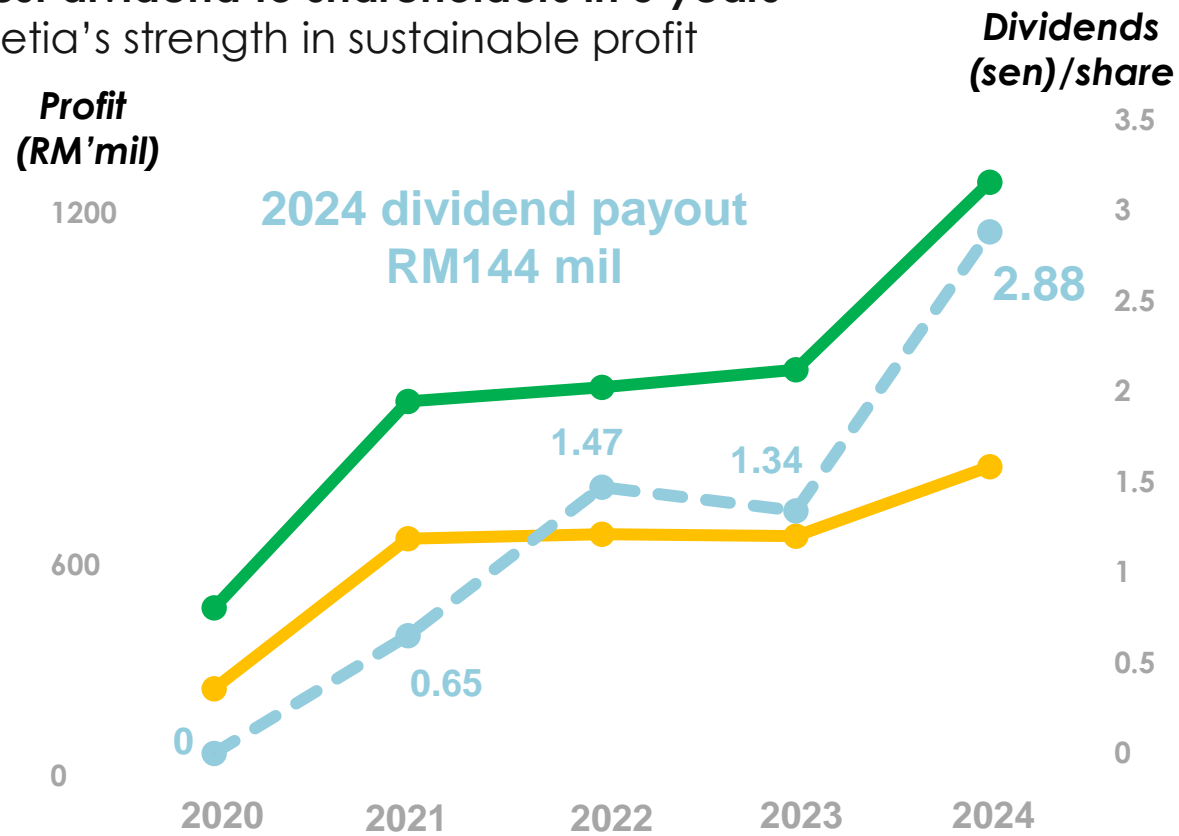
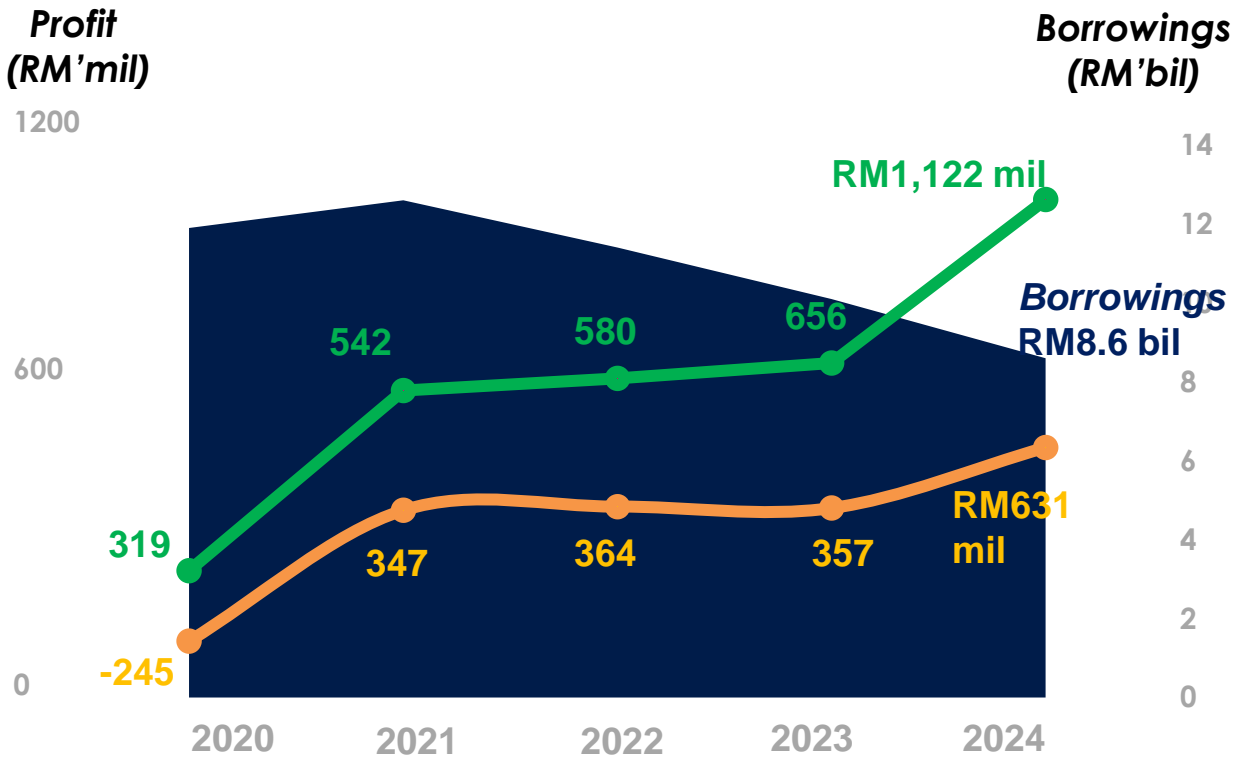
77% YoY

**RM 631 mil**

(FY2023: RM357 mil)

# Leaner Balance Sheet, Highest Profit 5 years Reward to shareholders

Profit Before Tax surged to RM1.12 billion, Highest dividend to shareholders in 5 years amidst a competitive market, demonstrating Setia's strength in sustainable profit



### Borrowings

- Pared down RM1.6 billion borrowings in FY2024, resulting in 15% lower debt level at 0.35x net gearing ratio from 0.49x in FY2023

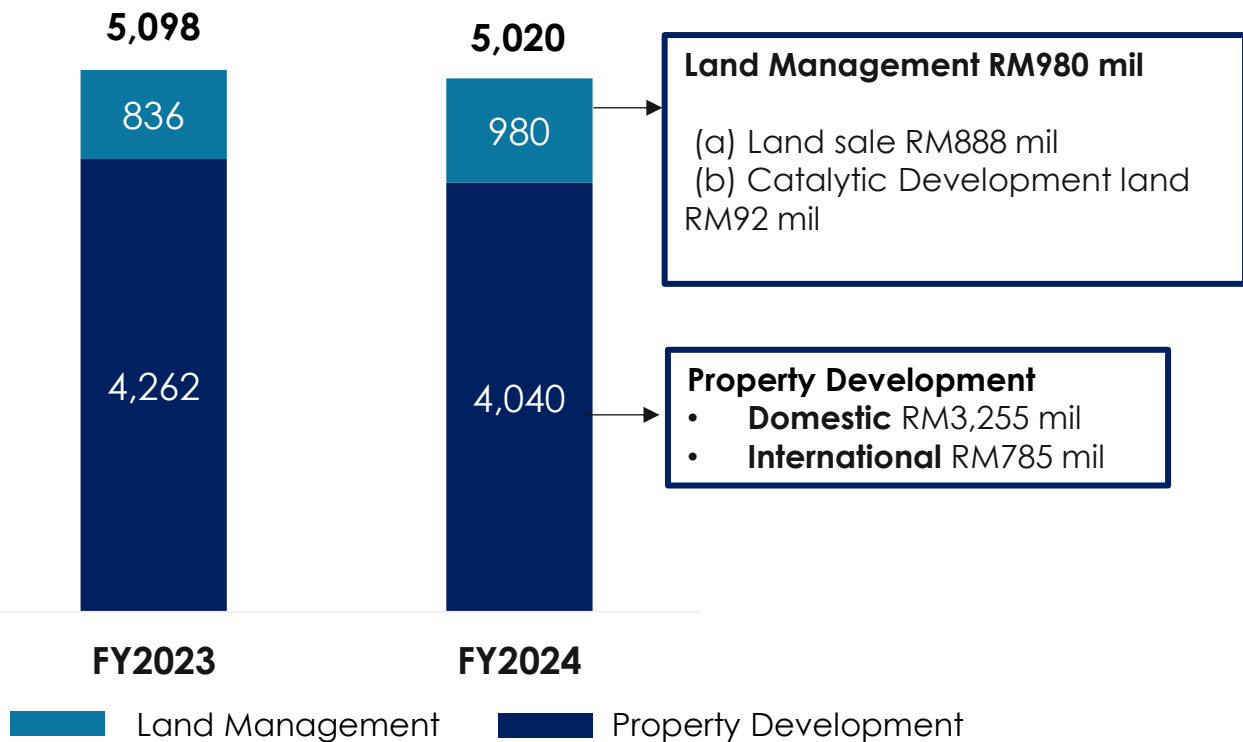
- Profit Before Tax
- Profit After Tax
- Borrowings
- Dividends per Share

# Financial Performance

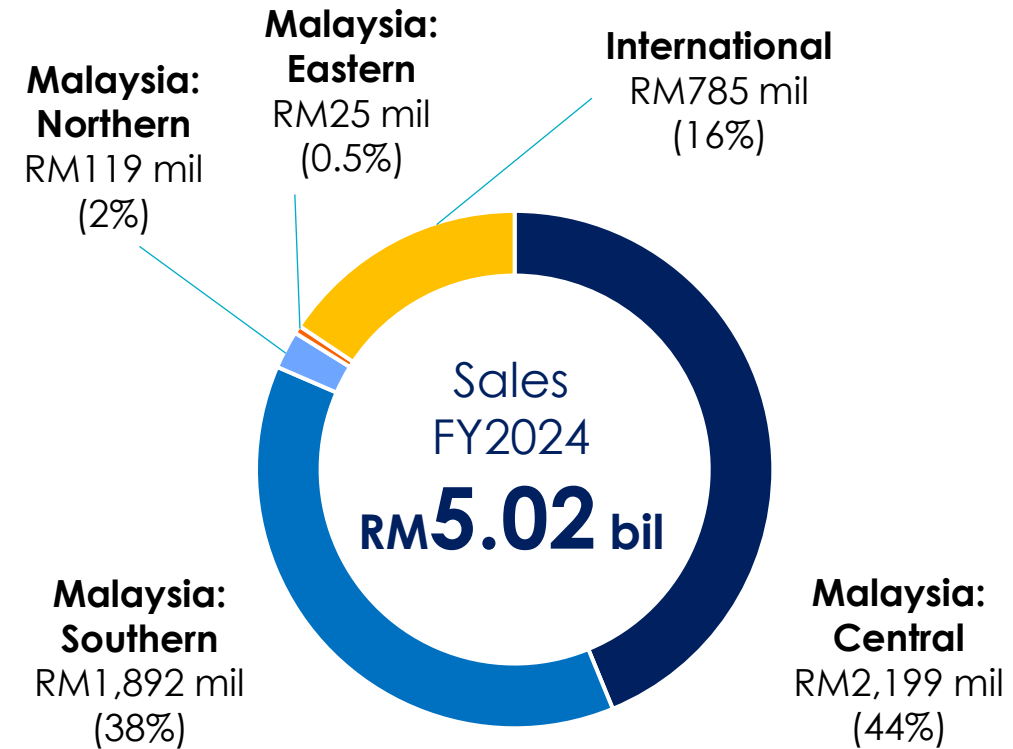
# 2024 Sales Performance

Strength in delivery: **RM5.02 billion** in total sales, **14% above target**

Sales (RM'mil)



Sales breakdown by geography



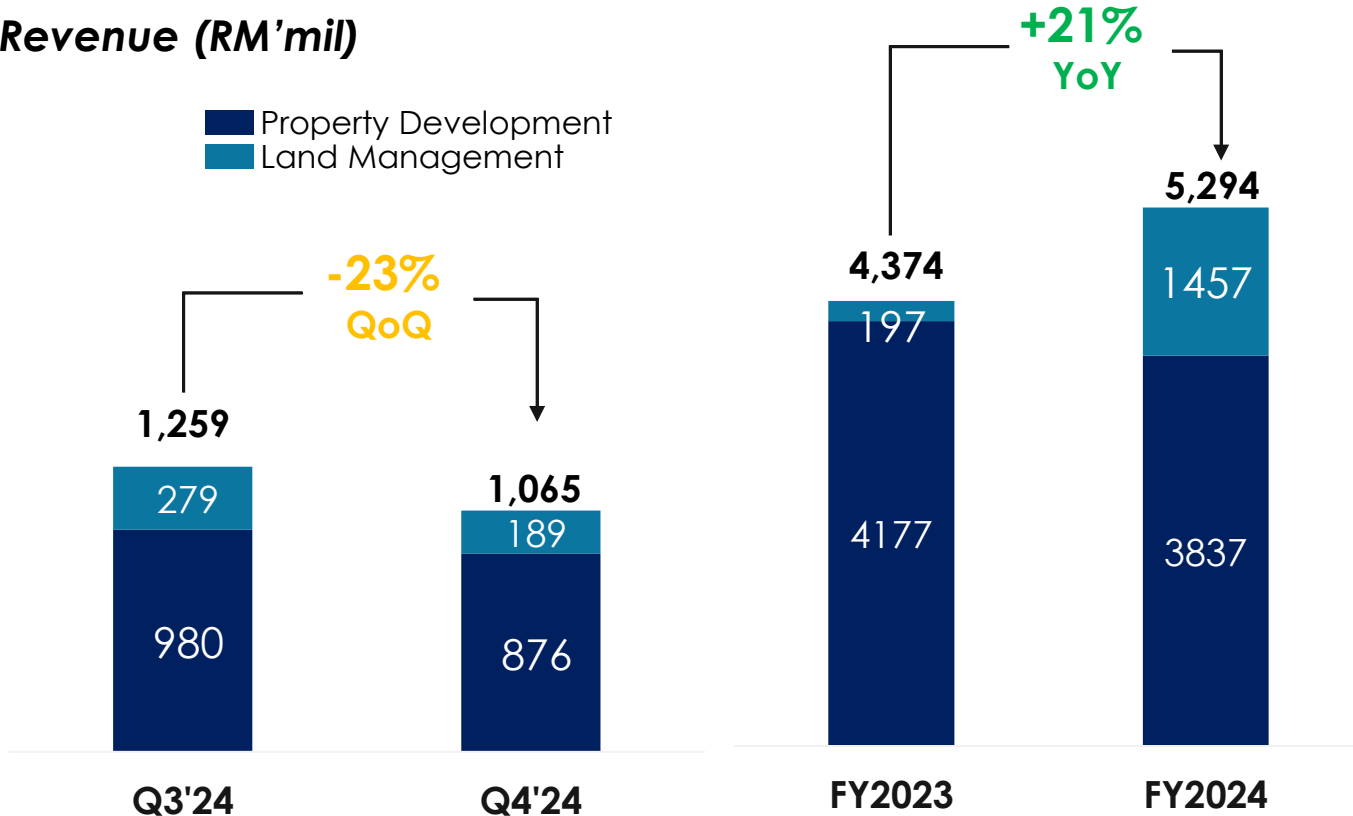
- Land management contributes 20% of the total Group sales, which includes land transactions relating to **township catalytic development activities** (JV & collaboration with external partners)
- Property Development sales: mainly contribution from new launches (South: Eco Cascadia-Ashton, Central: Semenyih corridor, Australia: La-Trobe) and on-going projects including Sky 88 stocks clearance

# 2024 Revenue Performance

Revenue recorded at **RM5.29 billion** in FY2024, a **21% increase** from last year

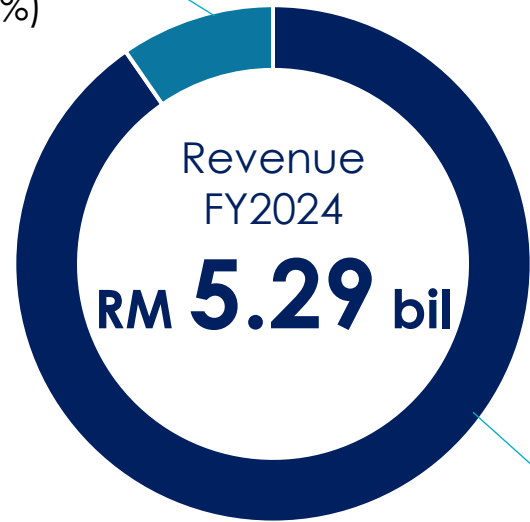
## Revenue (RM'mil)

■ Property Development  
■ Land Management



## Revenue breakdown by region

International  
RM511 mil  
(10%)



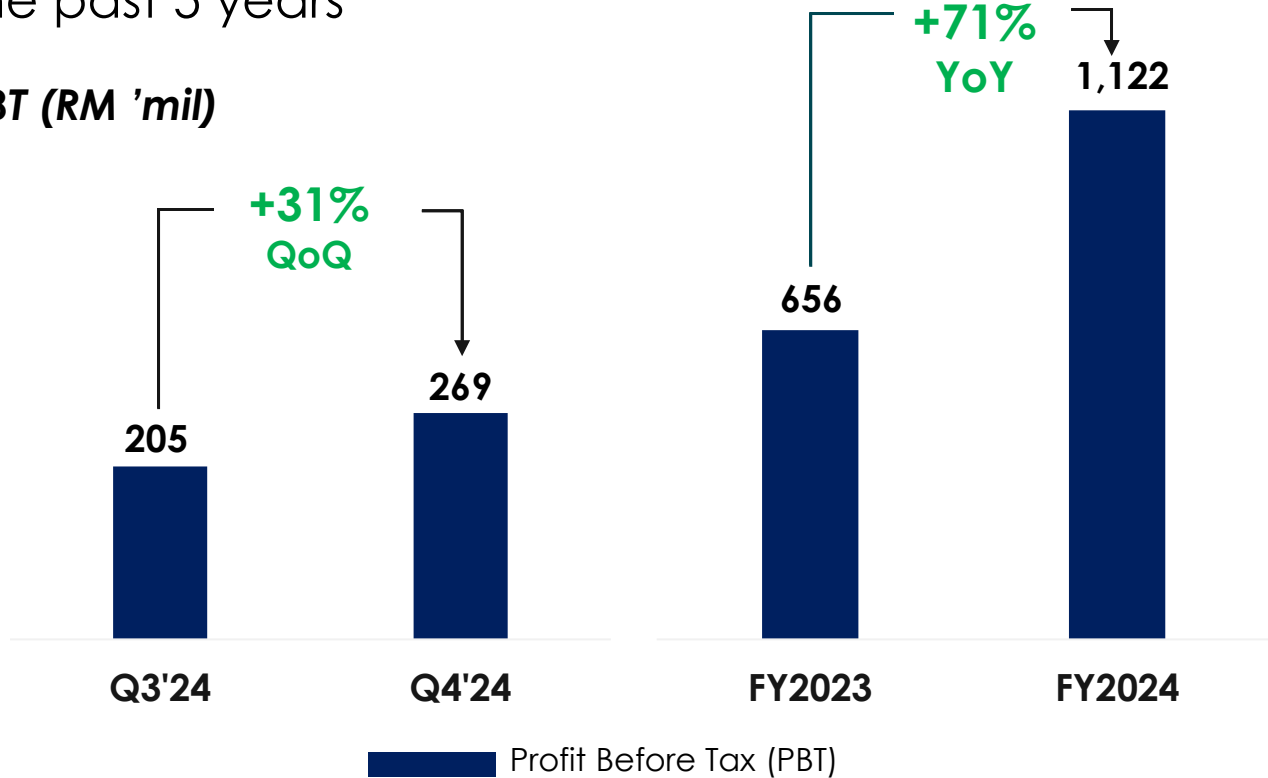
Malaysia  
RM4,783 mil  
(90%)

- Revenue from land management is ~28% of total revenue, primarily from transactions with Mah Sing, Senibong, KSL and Maxim Pelangi.
- Higher revenue from Southern with increasing market demand, Central contribution from KL EcoCity integrated development, Kinrara, Bayuemas and Eco-themed developments

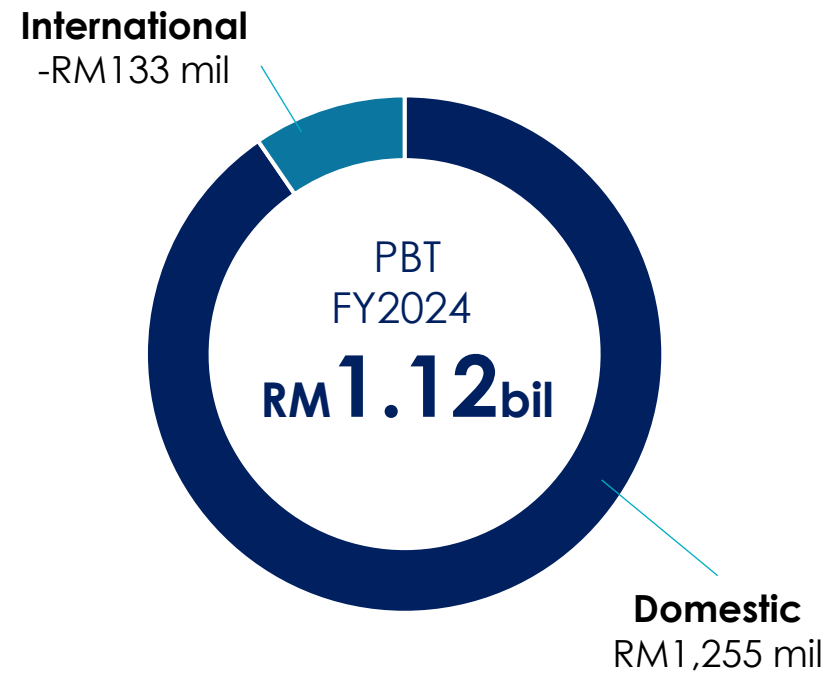
# 2024 PBT Performance

PBT exceeded RM1 billion and a net profit after tax of RM631 million for FY2024; the highest profit in the past 5 years

PBT (RM 'mil)



PBT breakdown by region

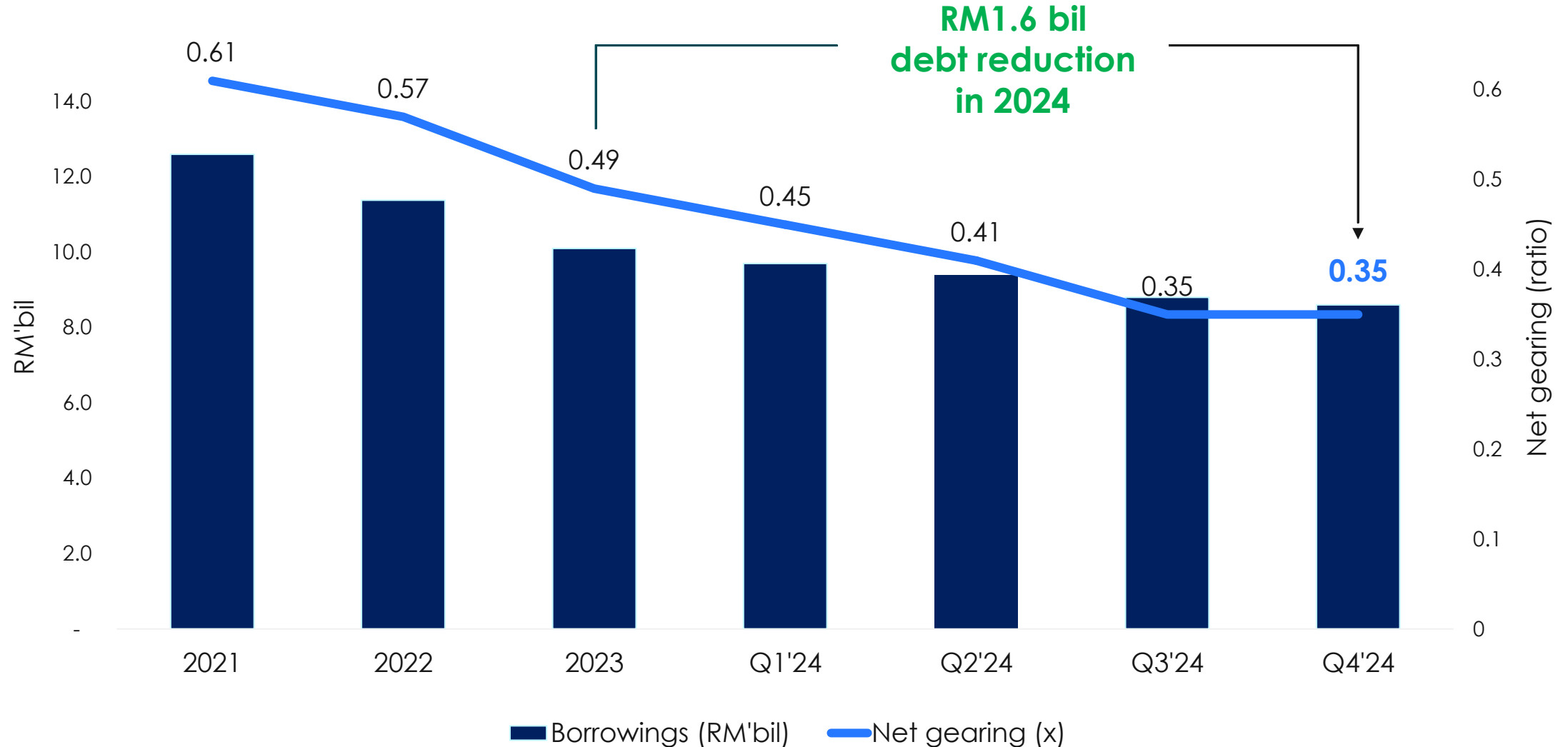


- Higher PBT in **Property Development** segment achieved in FY2024 mainly driven by higher land monetization profits, mitigated by higher interest expense (previously capitalized as project costs) and higher share of losses from JV operations, predominantly caused by the negative **accounting** impact from MFRS17 “Insurance contract” rental guarantee reporting requirements.
- Positive performance of the Group’s investment properties, gain on disposal of Retro Highland’s shares and lower loss in the construction segment has contributed to the higher PBT for the year for the **Other** segment.



# 2024 Net Gearing

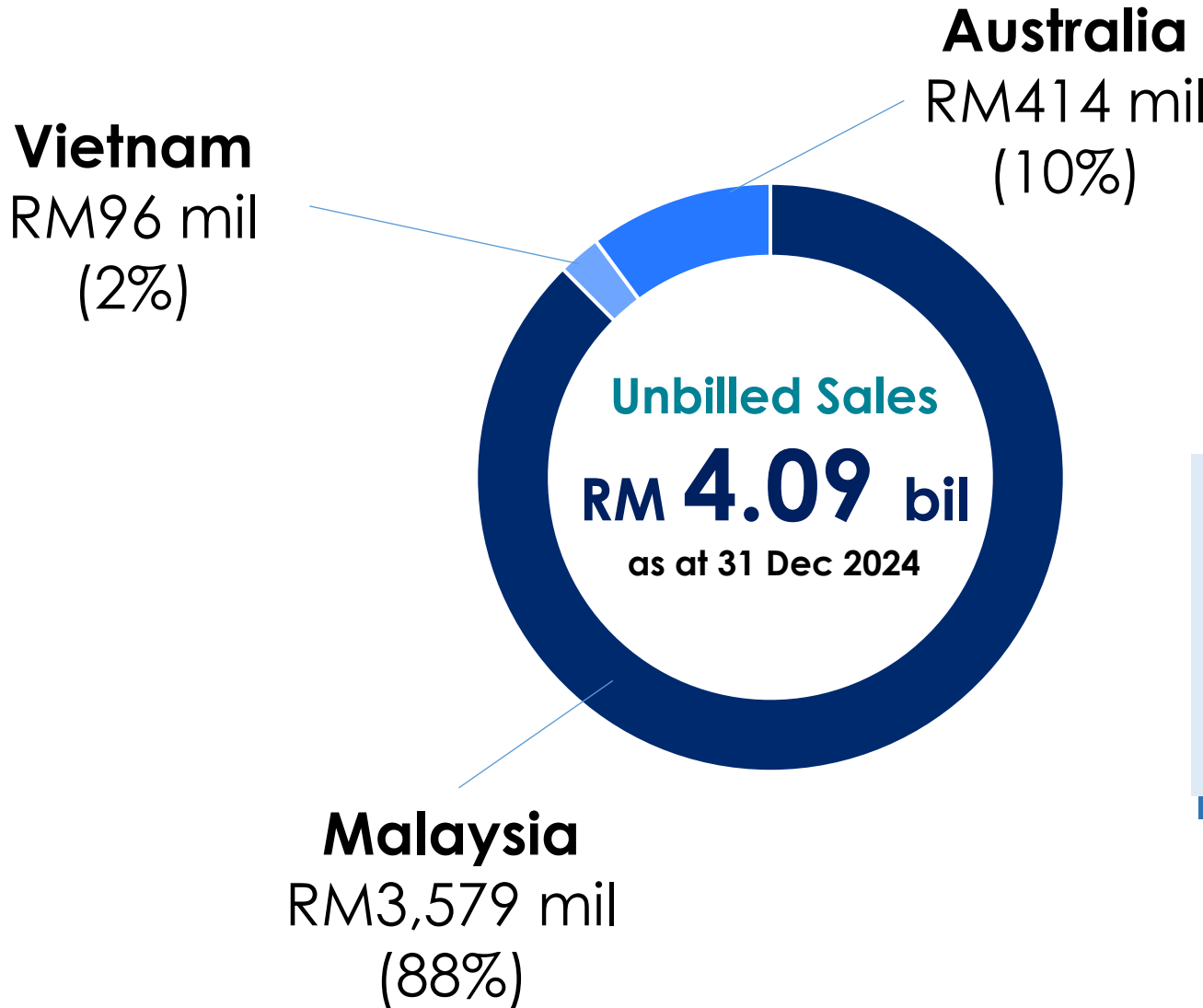
**Debt reduction of RM1.6 bil in 2024** as net gearing is lowered to **0.35x** – effective debt management capital allocation



# Operational Updates

# Unbilled Sales as at 31 Dec 2024

Providing core development revenue visibility in the short to medium term



### Malaysia Unbilled Sales

- Central – RM 2.82 bil
- South – RM 533 mil
- North – RM 226 mil

# 2024 Launches

## Residential

## Commercial

Central

South

Central

South



**Phase:** Irama Villa 4 (7A 4D)

**Phase:** Aurinia (30 E)

**Phase:** Pines Avenue (1J13)

**Phase:** Indah Prime 2 (P1)

**Type:** Terrace Housing

**Type:** Semi Detached

**Type:** 2 Storey Shop Offices

**Type:** Semi Detached

**No. of units:** 38

**No. of units:** 40

**No. of units:** 14

**No. of units:** 51

**Launch Date:** Mar 2024

**Launch Date:** Apr 2024

**Launch Date:** Nov 2024

**Launch Date:** July 2024

**Project:** Perumahan Kinrara

**Project:** Setia Tropika

**Project:** Setia Ecohill 2

**Project:** Bukit Indah

95 %  
Take up

85 %  
Take up

100 %  
Take up

71 %  
Take up

# Land bank & Projects (as at 31 Dec 2024)



## MALAYSIA

### CENTRAL REGION

1. Setia Alam
2. Setia City
3. Setia EcoHill
4. Setia EcoHill 2
5. Setia Eco Park
6. Precinct Arundina @ Setia Eco Park
7. Setia Eco Templar
8. Setia Eco Glades
9. KL Eco City
10. Bandar Kinrara
11. Temasya Glenmarie
12. Setia Alam Impian
13. Setia Alam Sari
14. Setia Bayuemas
15. Alam Damai
16. Setia Mayuri
17. Setia Safiro
18. Setia Warisan Tropika
19. Setia Alam Industrial Park

### SOUTHERN REGION

1. Setia Eco Cascadia
2. Setia Tropika
3. Setia Indah
4. Setia Eco Gardens
5. Bukit Indah
6. Setia Business Park I
7. Setia Business Park II
8. Taman Perling
9. Taman Rinting
10. Taman Pelangi
11. Taman Pelangi Indah
12. Taman Industri Jaya

### NORTHERN REGION

1. Setia Fontaines
2. Setia Pearl Island
3. Setia Greens
4. Setia Sky Vista
5. Setia Sky Ville

### EASTERN REGION

1. Aeropod



## UNITED KINGDOM

1. Battersea Power Station



## CHINA

1. Qinzhou Industrial Park



## VIETNAM

1. EcoLakes
2. EcoXuan



## AUSTRALIA

1. Shangri-la Melbourne Hotel

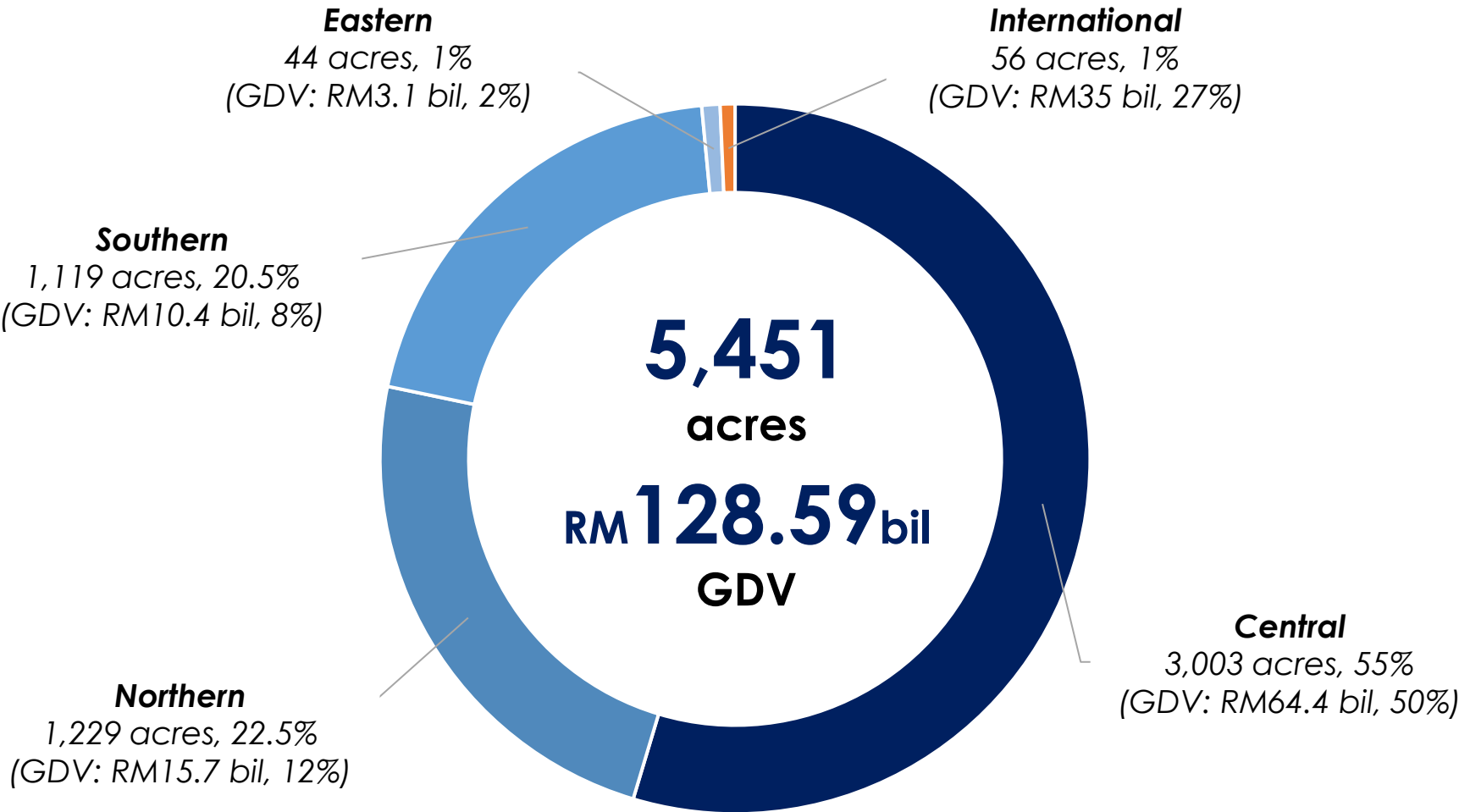
Gross remaining land bank  
5,451 acres  
(GDV: RM128.59 bil)

42

On-going  
Projects

# Remaining land banks

We have 5,451 acres of remaining land banks with a total GDV of RM128.6 bil as at 31 Dec 2024



■ Central ■ Northern ■ Southern ■ Eastern ■ International

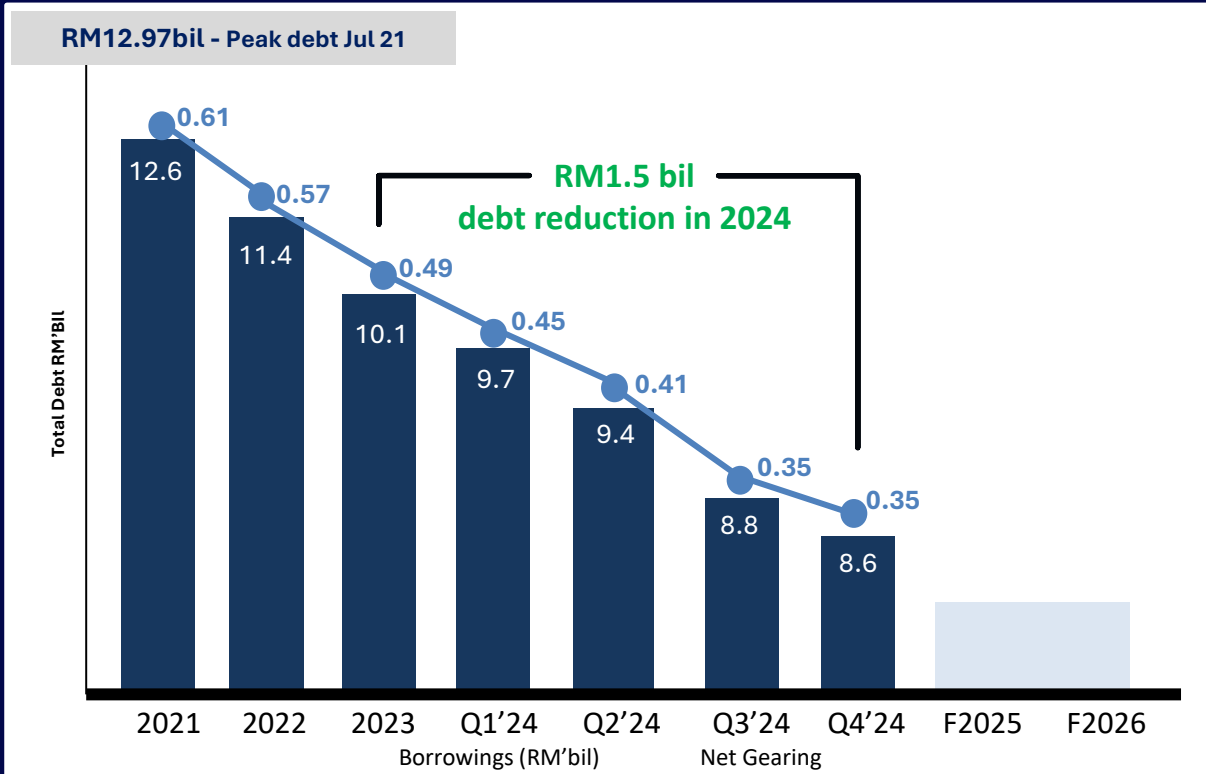
# 2025 Strategic Focus Areas

FY2024 sales underpinned by Central Region (robust industrial segment performance) and Southern Region (favourable demand conditions)

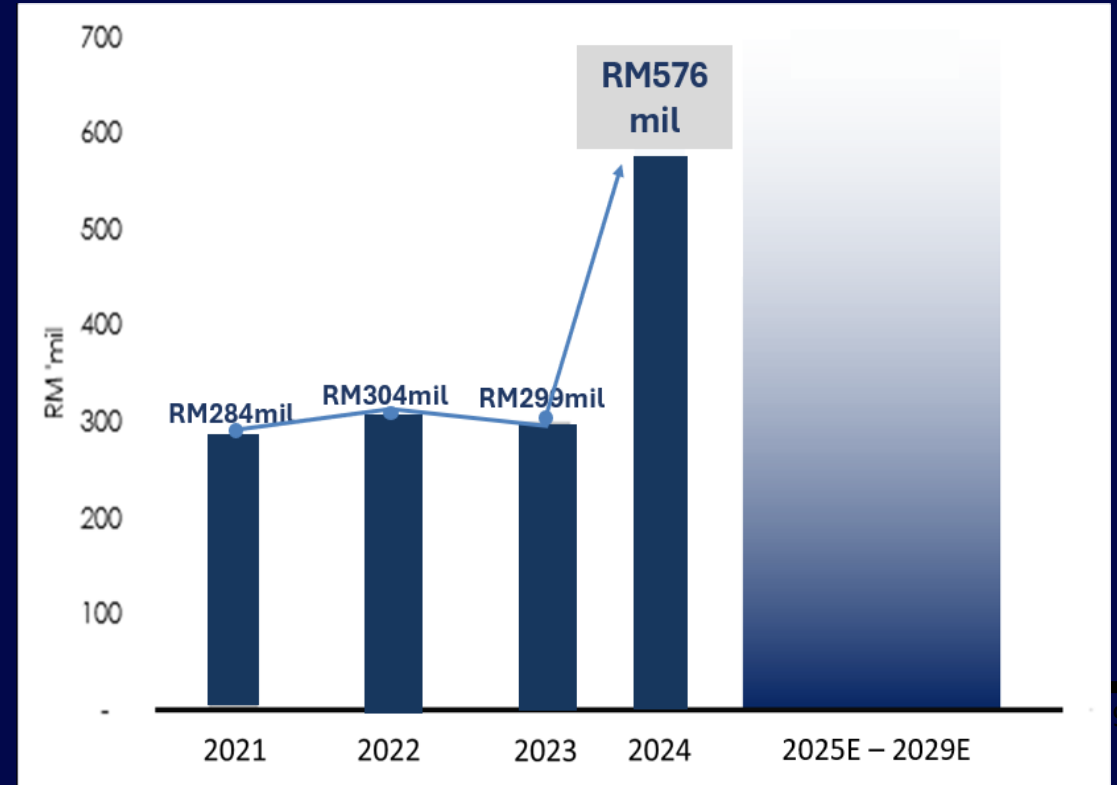
**Sales  
Target 2025  
RM4.80 bil**



# Debt Reduction



# Profit Growth



Expansion of Setia business pillars (Industrial, REIT)  
 Lean Workforce  
 Productivity Index

# Setia Business Pillars

## Setia Legacy pillars



### Setia Township

- Eco-themed & catalytic development
- Integrated development
- Unleash potential value



### Setia Regional

- Enhancing Setia branding
- Sustaining long term growth



### Setia REIT

- Diversifying revenue
- Recurring income

## Setia New Economy



### Setia Green Industrial Park

- Driving GDV of RM15bil
- Catalytic development

# The Surge of Setia FY2025 onwards



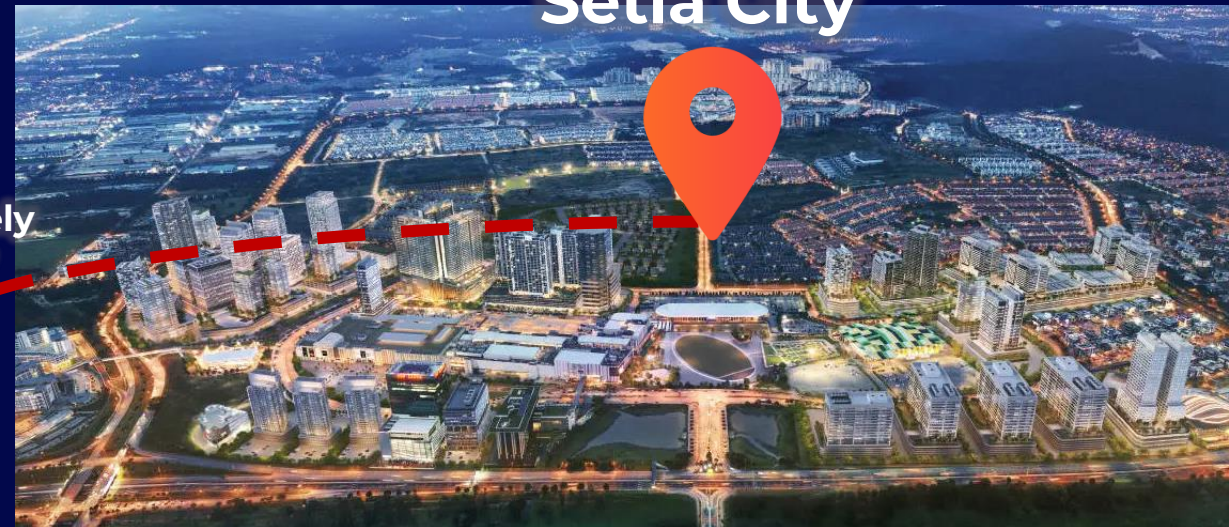
- Driving GDV of RM15bil
- Catalytic Development

## Setia Alaman Industrial Park



Approximately  
4KM away

## Setia City



# Regional Presence

## Setia Vietnam

EcoLakes

Growth Pipeline

550 acres township

1. Develop City Centre for Ecolakes
2. Increase Commercial Component for Sales Launch
3. Collaborate with Education Institution to offer school amenities
4. Fostering Green Lifestyle Highrise/Lowrise Residential Development in Industrial City of Binh Duong



## Setia Carlton, Melbourne



<p><b>Build to Sell</b></p> <p>One tower to Build and Sell</p> <p>Land cost AUD 114mil Potential 700 units</p>	<p><b>Build to Rent</b></p> <p>One tower to be BTS and one BTR</p> <p>Strong potential for BTR and Student Accommodation for one tower</p>
<p>“Education Capital City” of the World</p> <p><b>RMIT UNIVERSITY</b></p> <p><b>VICTORIA UNIVERSITY</b></p> <p><b>THE UNIVERSITY OF MELBOURNE</b></p>	<p><b>MELBOURNE</b></p> <p><b>107,465</b></p> <p>International Students (Total Students: 366k)</p>

To acquire prime strategic land for phased divestment.

- Source good investment property (8-9% yield)
- Inject into REIT or divest with 5.5% yield



# Resurgence of Setia

Setia Alaman Industrial  
X  
Setia Alam Township



Township

1

Target Industrial GDV up to **RM15bil**  
\*Tg Kupang (~RM9bil)



Industrial Growth

2



Setia REIT

3



Regional Contribution

4

The Surge of Setia  
FY2025 onwards

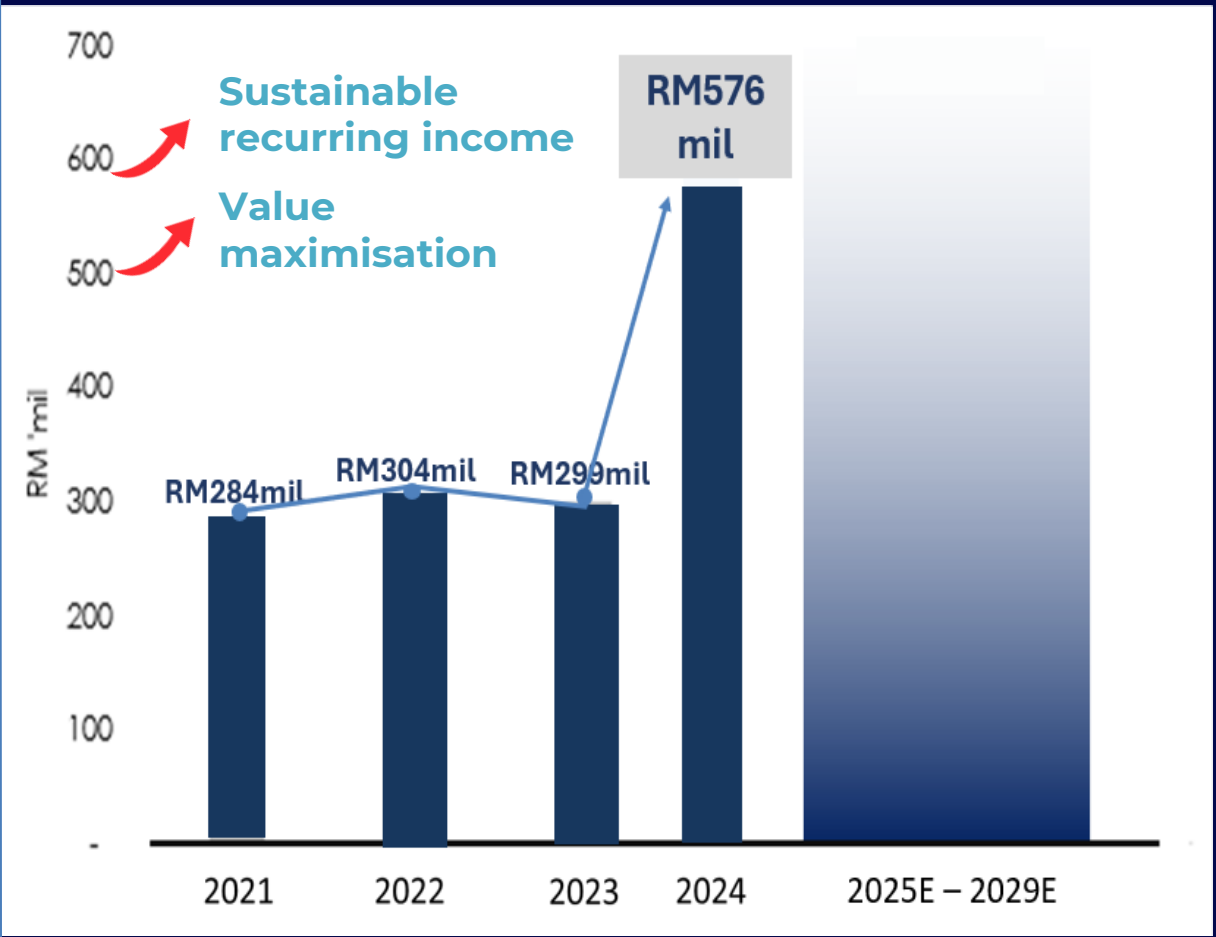
# Setia Value Creation

Legacy Pillars

New Economy



## The Resurgence of Setia



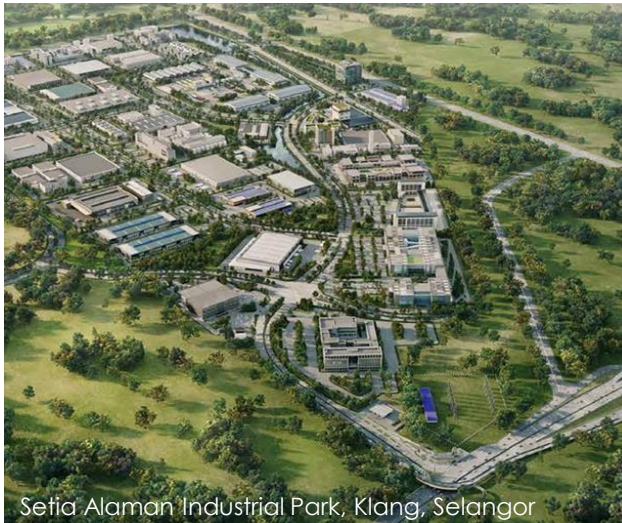
# Thank You



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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