

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

Condensed Financial Report
31 December 2025

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Condensed Financial Report - 31 December 2025

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

	Unaudited As At 31/12/2025 RM'000	Audited As At 31/12/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	719,114	751,792
Right-of-use - property, plant and equipment	748	2,709
Investment properties	2,060,083	2,000,932
Right-of-use - investment properties	48,203	38,000
Inventories - land held for property development	11,696,127	12,278,601
Intangible assets	17,872	15,480
Investments in joint ventures	2,547,128	2,842,942
Investments in associated companies	624,505	619,728
Other investments	96	96
Amounts owing by joint ventures	210,714	69,785
Trade receivables	669	6,202
Other receivables, deposits and prepayments	88,514	88,232
Deferred tax assets	278,582	263,291
	<u>18,292,355</u>	<u>18,977,790</u>
Current assets		
Trade receivables	1,032,788	499,803
Contract assets	469,095	628,074
Other receivables, deposits and prepayments	258,645	228,391
Inventories - land held for sales	40,356	14,483
Inventories - property development costs	2,818,825	2,436,899
Inventories - completed properties and others	1,228,137	1,315,821
Contract cost assets	188,577	172,093
Amounts owing by joint ventures	104,948	130,141
Amounts owing by related parties	-	1,080
Current tax assets	77,525	57,759
Short-term deposits	511,072	733,400
Cash and bank balances	2,061,074	2,408,076
	<u>8,791,042</u>	<u>8,626,020</u>
TOTAL ASSETS	<u><u>27,083,397</u></u>	<u><u>27,603,810</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9,239,169	9,238,060
Share capital - RCPS-i A	1,086,760	1,087,363
Share capital - RCPS-i C	202,957	203,463
Reserves		
Reserve on acquisition arising from common control	(1,295,884)	(1,295,884)
Exchange translation reserve	(133,724)	(33,637)
Retained earnings	5,698,564	5,414,491
Equity attributable to owners of the Company	<u>14,797,842</u>	<u>14,613,856</u>
Non-controlling interests	1,290,833	1,229,895
Total equity	<u>16,088,675</u>	<u>15,843,751</u>
LIABILITIES		
Non-current liabilities		
Redeemable cumulative preference shares	21,000	38,432
Other payables and accruals	86,188	80,522
Long-term borrowings	4,887,043	6,382,707
Lease liabilities	9,353	2,021
Deferred tax liabilities	412,167	461,501
	<u>5,415,751</u>	<u>6,965,183</u>
Current liabilities		
Redeemable cumulative preference shares	17,603	-
Trade payables	1,472,374	1,550,858
Contract liabilities	97,645	57,642
Other payables and accruals	815,040	887,195
Short-term borrowings	3,031,162	2,203,749
Lease liabilities	5,126	806
Current tax liabilities	139,373	94,252
Amounts owing to related parties	648	374
	<u>5,578,971</u>	<u>4,794,876</u>
Total liabilities	<u>10,994,722</u>	<u>11,760,059</u>
TOTAL EQUITY AND LIABILITIES	<u><u>27,083,397</u></u>	<u><u>27,603,810</u></u>
Net assets per share attributable to owners of the Company	<u>2.70</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 DECEMBER 2025
(The figures have not been audited)

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Revenue	1,631,159	1,064,252	4,217,843	5,293,568
Cost of sales	(956,138)	(647,924)	(2,554,759)	(3,492,445)
Gross profit	675,021	416,328	1,663,084	1,801,123
Other operating income	118,893	112,855	304,346	310,199
Selling and marketing expenses	(18,027)	(14,132)	(40,817)	(43,932)
Administrative and general expenses	(173,949)	(166,090)	(509,537)	(503,034)
Operating profit	601,938	348,961	1,417,076	1,564,356
Gain/(loss) on foreign exchange				
- Realised	(18)	(1,115)	(223)	4,082
- Unrealised	(13,071)	(2,924)	(11,545)	7,497
Share of results of joint ventures	(111,909)	(3,232)	(213,072)	(181,294)
Share of results of associated companies	90,551	38,596	111,419	55,079
Finance costs	(96,514)	(111,727)	(343,029)	(384,142)
Other gains	-	-	8,479	56,346
Profit before tax	470,977	268,559	969,105	1,121,924
Taxation	(176,467)	(157,903)	(365,523)	(491,248)
Profit for the period / year	294,510	110,656	603,582	630,676
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	(90,988)	12,170	(98,708)	(268,602)
- Net gain/(loss) on net investment hedge	5,536	(6,945)	(1,642)	12,664
Total comprehensive income for the period / year	209,058	115,881	503,232	374,738
Profit attributable to:				
Owners of the Company	275,100	103,574	509,955	575,954
Non-controlling interests	19,410	7,082	93,627	54,722
	294,510	110,656	603,582	630,676
Total comprehensive income attributable to:				
Owners of the Company	189,841	108,924	409,868	320,159
Non-controlling interests	19,217	6,957	93,364	54,579
	209,058	115,881	503,232	374,738
Earnings per share attributable to owners of the Company				
- Basic earnings per share (sen)	5.50	2.09	8.56	10.16
- Diluted earnings per share (sen)	5.23	1.99	8.14	9.63

(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 DECEMBER 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/(loss) for the period represented									
by exchange differences on translation of foreign operations	-	-	-	-	(98,445)	-	(98,445)	(263)	(98,708)
Net change on hedge of net investments	-	-	-	-	(1,642)	-	(1,642)	-	(1,642)
Profit for the period	-	-	-	-	-	509,955	509,955	93,627	603,582
Transactions with owners:									
Conversion of RCPS-i A into ordinary shares	603	(603)	-	-	-	-	-	-	-
Conversion of RCPS-i C into ordinary shares	506	-	(506)	-	-	-	-	-	-
RCPS-i A preferential dividends paid and payable	-	-	-	-	-	(70,654)	(70,654)	-	(70,654)
RCPS-i C preferential dividends paid and payable	-	-	-	-	-	(11,141)	(11,141)	-	(11,141)
Dividends paid	-	-	-	-	-	(144,087)	(144,087)	(32,426)	(176,513)
Balance at 31.12.2025	<u>9,239,169</u>	<u>1,086,760</u>	<u>202,957</u>	<u>(1,295,884)</u>	<u>(133,724)</u>	<u>5,698,564</u>	<u>14,797,842</u>	<u>1,290,833</u>	<u>16,088,675</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/(loss) for the period represented									
by exchange differences on translation of foreign operations	-	-	-	-	(268,459)	-	(268,459)	(143)	(268,602)
Net change on hedge of net investments	-	-	-	-	12,664	-	12,664	-	12,664
Profit for the period	-	-	-	-	-	575,954	575,954	54,722	630,676
Transactions with owners:									
Conversion of RCPS-i C into ordinary shares	515,285	-	(515,285)	-	-	-	-	-	-
RCPS-i A preferential dividends paid and payable	-	-	-	-	-	(70,654)	(70,654)	-	(70,654)
RCPS-i C preferential dividends paid and payable	-	-	-	-	-	(26,134)	(26,134)	-	(26,134)
Dividends paid and payable	-	-	-	-	-	(59,674)	(59,674)	(37,306)	(96,980)
Balance at 31.12.2024	<u>9,238,060</u>	<u>1,087,363</u>	<u>203,463</u>	<u>(1,295,884)</u>	<u>(33,637)</u>	<u>5,414,491</u>	<u>14,613,856</u>	<u>1,229,895</u>	<u>15,843,751</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 DECEMBER 2025
(The figures have not been audited)

	12 MONTHS ENDED	
	31/12/2025	31/12/2024
	RM'000	RM'000
Operating Activities		
Profit before tax	969,105	1,121,924
Adjustments for:-		
Non-cash items	339,413	104,361
Non-operating items	<u>143,733</u>	<u>207,954</u>
Operating profit before changes in working capital	1,452,251	1,434,239
Changes in inventories - property development costs, land held for sales and contract cost assets	478,090	1,053,957
Changes in inventories - completed properties and others	328,705	542,639
Changes in contract assets/liabilities	200,637	299,082
Changes in receivables	(571,535)	419,053
Changes in payables	<u>(102,579)</u>	<u>26,375</u>
Cash generated from operations	1,785,569	3,775,345
Rental received	18,702	22,181
Interest received	59,660	57,350
Interest paid on lease liabilities	(110)	(172)
Net tax paid	<u>(405,061)</u>	<u>(437,400)</u>
Net cash generated from operating activities	<u>1,458,760</u>	<u>3,417,304</u>
Investing Activities		
Additions to inventories - land held for property development	(421,875)	(771,016)
Deposits and part consideration paid for acquisition of development land	(344,356)	(31,660)
Additions to property, plant and equipment	(6,151)	(11,901)
Additions to investment properties	(19,222)	(13,451)
Additions to intangible assets	(3,764)	(2,137)
Proceeds from disposal of property, plant and equipment	3,208	69,800
Proceeds from disposal of investment properties	9,138	8,401
Proceeds from disposal of associate company	94,971	-
Net cash inflow from disposal of a joint venture	-	55,809
Acquisition of additional shares in joint ventures (Advances to)/Repayment from joint ventures	(128)	-
Withdrawal of sinking fund, debt service reserve, escrow accounts and short-term deposits	(130,498)	5,874
Dividends received from a joint venture company	38,630	59,661
Dividends received from associated companies	12,891	-
Interest received	13,070	11,030
Rental received	26,988	27,714
Net cash used in investing activities	<u>71,280</u>	<u>54,996</u>
	<u>(655,818)</u>	<u>(536,880)</u>

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

	12 MONTHS ENDED	
	31/12/2025	31/12/2024
	RM'000	RM'000
Financing Activities		
Repayment to non-controlling shareholder of subsidiary company	(4,500)	(4,164)
Drawdown of bank borrowings	1,193,299	1,301,103
Repayment of bank borrowings	(1,999,704)	(2,753,306)
Repayment of lease liabilities	(989)	(906)
Interest paid	(419,975)	(498,199)
Transaction cost on borrowings paid	-	(6,240)
Redeemable cumulative preference share dividends paid to non-controlling interests	(1,734)	(1,734)
Dividends paid to non-controlling interests	(32,426)	(37,306)
Dividends paid	(144,087)	(59,674)
RCPS-i A preferential dividends paid	(70,654)	(70,654)
RCPS-i C preferential dividends paid	(11,141)	(26,134)
Issuance of Islamic Commercial Paper	200,000	-
Net cash used in financing activities	<u>(1,291,911)</u>	<u>(2,157,214)</u>
Net changes in cash and cash equivalents	(488,969)	723,210
Effect of exchange rate changes	(10,955)	(39,649)
Cash and cash equivalents at beginning of the year	<u>2,938,212</u>	<u>2,254,651</u>
Cash and cash equivalents at end of the year	<u><u>2,438,288</u></u>	<u><u>2,938,212</u></u>
Cash and cash equivalents comprise the following:		
Short-term deposits	511,072	733,400
Cash and bank balances	2,061,074	2,408,076
Bank overdrafts	-	(30,776)
	<u>2,572,146</u>	<u>3,110,700</u>
Less: Amount restricted in sinking fund, debt service reserve, escrow accounts and short-term deposits	<u>(133,858)</u>	<u>(172,488)</u>
	<u><u>2,438,288</u></u>	<u><u>2,938,212</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 CONDENSED FINANCIAL REPORT

1. Basis of Preparation

The condensed 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 condensed 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 Group has not adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 Jan 2025.

The accounting policies adopted by the Group in this condensed financial report are consistent with those adopted in the financial statements for the financial year 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 financial year ended 31 December 2025.

2. Seasonal or Cyclical Factors

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

4. Material Changes in Estimates

There were no material changes in estimates for the financial year ended 31 December 2025.

5. Debts and Equity Securities

Save for the following, there were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial year-to-date:

- Conversion of 603,236 RCPS-i A to 208,012 ordinary shares with the conversion ratio of ten (10) new S P Setia Berhad shares for twenty-nine (29) RCPS-i A held; and
- Conversion of 1,332,675 RCPS-i C to 636,501 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 30 June 2025

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 and another semi-annual RCPS-i A preferential dividend of RM35,326,946 in respect of the financial period from 1 January 2025 to 30 June 2025 were paid in cash on 15 April 2025 and 16 October 2025 respectively.

iii) Islamic Redeemable Convertible Preference Shares (“RCPS-i C”) preferential dividend in respect of the financial period from 1 July 2024 to 30 June 2025

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 and another semi-annual RCPS-i C preferential dividend of RM5,569,004 in respect of the financial period from 1 January 2025 to 30 June 2025 were paid in cash on 15 April 2025 and 16 October 2025 respectively.

7. Segmental Reporting

The segmental analysis is as follows:

Year ended 31 December 2025	Property Development RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
External revenue	3,995,818	222,025	-	4,217,843
Inter-segment revenue	204,771	14,003	(218,774)	-
Total revenue	4,200,589	236,028	(218,774)	4,217,843
Gross profit	1,564,369	98,715	-	1,663,084
Other income	264,447	39,899	-	304,346
Operating expenses	(502,771)	(47,583)	-	(550,354)
Gain/(loss) on foreign exchange				
- Realised	(180)	(43)	-	(223)
- Unrealised	(11,586)	41	-	(11,545)
Share of results of joint ventures	(145,339)	(67,733)	-	(213,072)
Share of results of associated companies	111,406	13	-	111,419
Finance costs	(306,167)	(36,862)	-	(343,029)
Other gains	-	8,479	-	8,479
Profit before tax	974,179	(5,074)	-	969,105
Taxation				(365,523)
Profit for the year				<u>603,582</u>

7. Segmental Reporting (continued)

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

Geographical Segment	Revenue RM'000	Profit before tax RM'000	Profit after tax RM'000
Domestic	4,097,472	1,175,269	795,838
International	120,371	(206,164)	(192,256)
	<u>4,217,843</u>	<u>969,105</u>	<u>603,582</u>

Year ended 31 December 2024	Property Development RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
External revenue	5,026,993	266,575	-	5,293,568
Inter-segment revenue	198,018	7,296	(205,314)	-
Total revenue	<u>5,225,011</u>	<u>273,871</u>	<u>(205,314)</u>	<u>5,293,568</u>
Gross profit	1,749,945	51,178	-	1,801,123
Other income	266,791	43,408	-	310,199
Operating expenses	(496,893)	(50,073)	-	(546,966)
Gain/(loss) on foreign exchange				
- Realised	4,942	(860)	-	4,082
- Unrealised	2,964	4,533	-	7,497
Share of results of joint ventures	(173,414)	(7,880)	-	(181,294)
Share of results of associated companies	55,079	-	-	55,079
Finance costs	(344,214)	(39,928)	-	(384,142)
Other gains	-	56,346	-	56,346
Profit before tax	<u>1,065,200</u>	<u>56,724</u>	<u>-</u>	<u>1,121,924</u>
Taxation				(491,248)
Profit for the year				<u><u>630,676</u></u>

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

Geographical Segment	Revenue RM'000	Profit before tax RM'000	Profit after tax RM'000
Domestic	4,782,766	1,255,307	775,903
International	510,802	(133,383)	(145,227)
	<u>5,293,568</u>	<u>1,121,924</u>	<u>630,676</u>

8. Material Events Subsequent to the End of Financial Year

There were no other material transactions or events between the financial year ended 31 December 2025 and 20 February 2026, being the latest practicable date not earlier than seven days from the issuance of this condensed financial report, except for the following:

- (i) On 27 October 2025, the Company lodged with the Securities Commission Malaysia (“SC”) for the establishment of (i) an Islamic notes issuance programme of up to RM3.5 billion in nominal value for the issuance of Senior Sukuk Wakalah and/or Perpetual Sukuk Wakalah under the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”) and (ii) an Islamic Commercial Papers (“ICP”) programme of up to RM500 million in nominal value (“ICP Programme”), pursuant to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

As at the date of this report, the Company has issued: -

- (i) RM1.5 billion of Senior Sukuk Wakalah, with tenure ranging from 5 years to 10 years; and
- (ii) RM450 million of ICPs, with tenure ranging from 59 days to 90 days.

The proceeds from these issuances are used for Shariah-compliant purposes, which for the Senior Sukuk Wakalah may include but not limited to general corporate purposes, working capital requirements, capital expenditure and/or investments of the Company and its subsidiaries (“Group”) and/or refinancing of existing borrowings while ICP proceeds are for general corporate purposes, working capital requirements of the Group and/or refinancing of existing borrowings.

9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial year ended 31 December 2025 except for the following:

- (i) Dissolution of Tenaga Raya Sdn Bhd, a wholly owned dormant subsidiary of S P Setia Berhad on 25 April 2025;
- (ii) Disposal of Merit Properties Sdn Bhd, a 20% owned associate of I&P Multi Resources Sdn Bhd on 10 July 2025;
- (iii) Dissolution of Setia Eco Heights Sdn Bhd and Setia Ventures Excellence Sdn Bhd, wholly-owned dormant subsidiary companies of S P Setia Berhad on 28 October 2025; and
- (iv) Struck off S P Setia Development Pte Ltd, a wholly owned dormant subsidiary of S P Setia Berhad on 25 December 2025.

10. Contingent Liabilities

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

11. Capital Commitments

**As at
31 December 2025
RM'000**

Commitments of subsidiary companies:

Contractual commitment for construction of investment properties	665
Contractual commitment for acquisition of property, plant and equipment, and intangible assets	2,375
	2,375

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 December 2025
RM'000**

Joint venture:

Contractual commitment for operations	80,581
Contractual commitment to purchase development land	9,427
	9,427

12. Significant Related Party Transactions

**1 January 2025
To
31 December 2025
RM'000**

Transactions with joint ventures:

i) Management fee received and receivable	3,895
ii) Event and marketing fee received and receivable	18
iii) Staff secondment fee received and receivable	380
iv) Rental paid and payable	590
v) Interest received and receivable	13,352
vi) Dividend received and receivable	12,728
	12,728

Transactions with associates:

i) Dividend received and receivable	13,070
	13,070

Transactions with Directors of the Company:

i) Rental and amenities to a Director of the Company	14
ii) Sale of property to a close family member of a Director of the Company	270
iii) Sale of property to a former Director of the Company	4,097
	4,097

Transactions with director(s) of the subsidiary companies and key senior management:

i) Sale of properties to Directors of the subsidiary companies	6,029
ii) Sale of properties to key senior management	6,853
	6,853

**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 (“Q4”) is analysed as follows:

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM’000	RM’000	RM’000	RM’000
Revenue				
Property Development	1,572,950	999,995	3,995,818	5,026,993
Investment Holding and Others	58,209	64,257	222,025	266,575
	<u>1,631,159</u>	<u>1,064,252</u>	<u>4,217,843</u>	<u>5,293,568</u>
Profit/(Loss) before tax (“PBT/LBT”)				
Property Development	506,647	265,393	974,179	1,065,200
Investment Holding and Others	(35,670)	3,166	(5,074)	56,724
	<u>470,977</u>	<u>268,559</u>	<u>969,105</u>	<u>1,121,924</u>

(a) Performance of the current quarter against the same quarter in the preceding year (Q4 2025 vs Q4 2024)

Property Development

In Q4 2025, the property development segment recorded revenue of RM1.57 billion and PBT of RM507 million, an increase by 57% and 91% respectively, compared to Q4 2024. The stronger performance was mainly driven by domestic developments including higher contributions from Central and Southern regions, and strategic land transactions. Revenue from land transactions in Q4 2025 amounted to RM570 million (Q4 2024: RM189 million).

The higher PBT was in line with the increase in revenue and further supported by cost efficiencies from disciplined cost management and effective project close-outs partially reduced by the write-downs in inventories.

Investment Holding and Others

Revenue from other operations consist of trading and investment properties such as office towers, retail malls, convention centres, and hotels, and are relatively stable quarter on quarter. Revenue from manufacturing and trading are lower as operations are wound down.

Loss before tax in Q4 2025 was mainly due to decrease in fair value of investment properties in a joint venture. This was partially offset by cost savings in the construction segment following finalisation of accounts.

1. Review of Group Performance (continued)

(b) Performance of the twelve (12) months ended 31 December 2025 against the twelve (12) months ended 31 December 2024

Property Development

The Group's property development segment recorded revenue of RM4.0 billion and PBT of RM974 million driven by Central and Southern Regions, with Setia Alaman Industrial Park achieving a strong inaugural performance, contributing 11% of the total development revenue in FY2025. Revenue from land transactions in the current year was RM838 million (FY2024: RM1,457 million). The Group's revenue in FY2024 were higher than FY2025 primarily attributable to contribution of major land transactions as well as higher contributions from Australia and Vietnam following substantial handovers of completed projects.

The lower PBT in the current year is in line with the decrease in revenue mitigated by higher development profit margins.

Investment Holding and Others

Loss before tax in the current year mainly due to decrease in fair value of investment properties in a joint venture. This was partially offset by cost savings in the construction segment following finalisation of accounts.

2. Material Changes in the Quarterly Results ("Q4 2025") compared to the results of the Preceding Quarter ("Q3 2025")

The Group recorded a higher PBT of RM471 million in Q4 2025 compared to RM161 million in the preceding quarter, primarily driven by higher land transaction, higher cost savings and fair value gains on investment properties.

3. Prospects for the Financial Year Ending 31 December 2026

Looking ahead, the Group expects supportive policy measures, including the extension of stamp duty exemptions and enhanced homeownership incentives under **Budget 2026 Malaysia Madani** to support market demand. The reduced Overnight Policy Rate is also expected to improve affordability and overall property market sentiment.

On the international front, Setia Edenia in the township of EcoXuan in Ho Chi Minh City, Vietnam, with a GDV of US\$81 million (RM381.1 million) remains on track for completion in 2027. The development is poised to emerge as a key landmark in the northern corridor of Ho Chi Minh City.

Anchored by its long-term vision, Setia will continue to accelerate catalytic township developments and eco industrial parks, strengthening high impact strategic partnerships, and optimising value creation across its key growth corridors. With these fundamentals in place, the Group enters FY2026 with a targeted sales ambition of RM4.6 billion, reflecting continued execution focus and measured growth expectations to deliver sustainable, long-term shareholder value.

4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

5. Taxation

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- current year	208,689	86,562	430,259	419,448
- under/(over) provision in prior years	5,145	(11,303)	(1,861)	(20,432)
Deferred tax:				
- current year	(31,609)	67,835	(52,684)	66,282
- (over)/under provision in prior years	(5,758)	12,145	(12,091)	21,270
Real property gain tax	-	2,664	-	3,491
Capital gain tax	-	-	1,900	1,189
	<u>176,467</u>	<u>157,903</u>	<u>365,523</u>	<u>491,248</u>

The Group's effective tax rate (excluding share of results of joint ventures and associated companies) for the financial year is higher than the statutory tax rate mainly due to certain non-tax-deductible expenses and the unrecognized deferred tax assets.

6. Status of Corporate Proposal

The following corporate proposal announced but not completed as of 20 February 2026 (being the latest practicable date which is not earlier than 7 days from the date of issue of this condensed financial report):

- (i) On 3 November 2025, the Company's indirect wholly-owned subsidiary, Petaling Garden Sdn Bhd entered into two (2) inter-conditional sale and purchase agreements ("SPAs") with the following two (2) wholly-owned subsidiaries of Mah Sing Group Berhad to dispose approximately 275.40 acres in total area of land located in Mukim Beranang, Daerah Ulu Langat, Negeri Selangor for a cash consideration of RM273,514,215.

The completion of the SPAs is pending fulfilment of the conditions precedent as set out in the SPAs. The estimated timeframe for completion is in second half of 2026.

7. Group Borrowings and Debt Securities

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

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings - Islamic	283,746	1,044,733	1,328,479
Short-term borrowings - Conventional	645,125	1,057,558	1,702,683
Long-term borrowings - Islamic	1,343,988	2,346,869	3,690,857
Long-term borrowings - Conventional	1,060,346	135,840	1,196,186
Redeemable cumulative preference shares	-	38,603	38,603
	<u>3,333,205</u>	<u>4,623,603</u>	<u>7,956,808</u>

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

	Secured RM'000	Unsecured RM'000	Total RM'000
Malaysian Ringgit	2,645,135	3,711,205	6,356,340
Great British Pound	-	744,102	744,102
Australian Dollar	688,070	135,840	823,910
United States Dollar	-	32,456	32,456
	<u>3,333,205</u>	<u>4,623,603</u>	<u>7,956,808</u>

8. Material Litigation

- i) The following are the status updates on the contingent liabilities of the Group as of 20 February 2026 (the latest practicable date which is not earlier than 7 days from the date of issue of this condensed 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.

8. Material Litigation (continued)

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.

Hearing of the Defendants' application for discovery is fixed on 27 April 2026 and 4 May 2026 respectively. Full Trial dates remain fixed on 1 to 4 February 2027 and 15 to 19 February 2027.

- 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 RM69,534,082 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 (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 matter is currently pending appointment of arbitrator as parties are still in discussion on the appointment of the arbitrator.

9. Earnings Per Share Attributable to Owners of The Company

Basic Earnings Per Share

The basic earnings per share for the year 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 year, divided by the weighted average number of shares in issue, as follows:

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	'000	'000	'000	'000
Profit attributable to owners of the Company (RM)	275,100	103,574	509,955	575,954
- RCPS-i A preferential dividends (RM)	-	-	(70,654)	(70,654)
- RCPS-i C preferential dividends (RM)	-	-	(11,141)	(26,134)
Adjusted profit attributable to owners of the Company (RM)	275,100	103,574	428,160	479,166
Number of ordinary shares at beginning of the year	5,003,121	4,858,711	5,002,484	4,354,837
Weighted average effect of shares issued pursuant to:				
- Conversion of RCPS i-A into ordinary shares	192	-	48	-
- Conversion of RCPS i-C into ordinary shares	-	87,582	492	360,954
Number of ordinary shares in issue	5,003,313	4,946,293	5,003,024	4,715,791
Basic earnings per share (sen)	5.50	2.09	8.56	10.16

Diluted Earnings Per Share

The diluted earnings per share for the year 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 year, 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		12 MONTHS ENDED	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	'000	'000	'000	'000
Profit attributable to owners of the Company (RM)	275,100	103,574	509,955	575,954
- RCPS-i A preferential dividends (RM)	-	-	(70,654)	(70,654)
- RCPS-i C preferential dividends (RM)	-	-	(11,141)	(26,134)
Adjusted profit attributable to owners of the Company (RM)	275,100	103,574	428,160	479,166
Weighted average number of ordinary shares as per Basic Earnings Per Share	5,003,313	4,946,293	5,003,024	4,715,791
Effect of potential exercise of RCPS-i C	257,810	258,446	257,810	258,446
Weighted average number of ordinary shares	5,261,123	5,204,739	5,260,834	4,974,237
Diluted earnings per share (sen)	5.23	1.99	8.14	9.63

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

i) The Board of Directors has declared dividend in respect of the financial year ended 31 December 2025

- a) Amount per share : Single tier dividend of 2.55 sen per share
- b) Previous corresponding financial year : Single tier dividend of 2.88 sen per share
- c) Date payable : To be determined
- d) In respect of deposited securities, entitlement to dividends will be determined based on the record of depositors as at a date to be determined later.

Total dividend for FY2025 : Single tier dividend of 2.55 sen per share

ii) The Board of Directors has declared preferential dividends in respect of the financial period from 1 July 2025 to 31 December 2025, for RCPS-i A and RCPS-i C.

- a) Preferential dividend rate
 - RCPS-i A : 6.49% per annum
 - RCPS-i C : 5.43% per annum
- b) Previous corresponding financial year
 - RCPS-i A : 6.49% per annum
 - RCPS-i C : 5.43% per annum
- c) Date payable
 - RCPS-i A : To be determined
 - RCPS-i C : To be determined
- d) In respect of deposited securities, entitlement to dividends will be determined based on the record of depositors as at a date to be determined later.

11. Notes to the Statement of Comprehensive Income

	3 MONTHS ENDED 31/12/2025 RM'000	12 MONTHS ENDED 31/12/2025 RM'000
Other income including investment income	89,989	209,755
Interest income	21,078	86,776
Interest expense	(96,514)	(343,029)
Depreciation and amortisation	(9,744)	(40,054)
Allowance of doubtful debts for trade and other receivables	(24,326)	(34,300)
Write-off property, plant and equipment	-	(59)
Write down in value of land held for property development and completed inventories	(189,261)	(199,584)
Gain on dissolution of subsidiary companies	1,245	1,234
Gain on disposal of associate company	-	8,479
Gain on disposal of property, plant & equipment	2,651	2,651
Gain on disposal of investment property	3,929	3,929
Fair value gains on investment properties	45,691	45,691
Fair value adjustment of right-of-use - investment properties	7,104	(3,465)
Loss on net foreign exchange	(13,089)	(11,768)

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 year ended 31 December 2024 was unqualified.