

Headline	SP Setia Q3 revenue soars 81.2pc on back of Aussie projects
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KUALA LUMPUR: Property developer SP Setia Bhd's earnings jumped to RM261.78 million in the third quarter ended July from RM103.32 million a year ago, thanks to good contribution from its Australian venture.

In its filing to the stock exchange yesterday, SP Setia noted its third-quarter revenue increased 81.2 per cent to RM1.63 billion from RM902.66 million previously.

Earnings per share leapt to 10.18 sen from 4.12 sen.

SP Setia attributed the strong performance to good sales from its Fulton Lane project in Australia.

The second and final residential tower handover of Fulton Lane occurred in the current quarter.

With unbilled sales amounting to RM9.9 billion, SP Setia expects to do well in the current year ending next month.

SP Setia acting president and chief executive officer Datuk Khor Chap Jen said the group's foray into Australia had turned out well despite the current challenging property market.

"We will continue to seek new ventures (in Australia) to further expand our overseas portfolio," he said.

Khor added that SP Setia's maiden project in Singapore, "18 Woodsville", was in progressive hand over stages.

It had also obtained the temporary occupation permit two months ahead



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of schedule.

As for the second project named "Eco Sanctuary", the topping out would be done this month.

"This year has not been an easy one for Malaysian developers, given the volatility of the market, cooling measures imposed by the government and increasingly cautious financing by banks," Khor said.

He also said the group was timing its launches to meet the demand for mid-priced and affordable houses

within its matured townships create value for purchasers.

SP Setia's strategy to launch mid-priced products this year continues to be fruitful.

Property launches at Setia Alam and Setia EcoHill continue to see good response.

This has prompted the company to prepare for more launches of its terraced and semi-detached houses this month and it expects to receive similar responses.