

Star Biz

Scientex Q3 net profit lower at RM61mil

PETALING JAYA: Scientex Bhd saw its net profit for the third quarter ended April 30, slide 8.1% to RM61.1mil year-on-year (y-o-y) due to lower contribution from the group's property division.

Revenue for the quarter was also down 5.6% at RM600.1mil.

In a filing with Bursa Malaysia, the group said the lower contribution from the property division was due to its recently launched projects still being in the early stages of progress billings. It said this was despite the group

having registered commendable sales.

Profit from the segment decreased to RM43.7mil from RM63mil a year ago.

"The reduction in revenue and profit from operations were mainly due to slower progress billings from our latest projects launched in Taman Scientex Durian Tunggal, Melaka and Scientex Meru. The division was affected by longer-than-expected time frame in attaining regulatory approvals and permits."

It declared a single-tier interim dividend of 10 sen per share.