HOME

Scientex 2Q net profit climbs 33% as billings rise, new launches help

KUALA LUMPUR (March 26): Malaysian property developer and packaging company Scientex Bhd's net profit climbed 33% in the second quarter from a year earlier thanks to higher progress in billings and sales from new launches.

Net profit for the three months ended Jan 31, 2024, rose to RM141.01 million from RM106.29 million a year earlier, Scientex said in an exchange filing. Revenue for the quarter increased by 12% to RM1.09 billion from RM978.39 million. Looking ahead, Scientex remains optimistic about the resilient demand for affordable homes in FY2024, as the group aims to achieve the completion of 50,000 affordable homes by 2028 across seven states.

"As part of our cross-border expansion strategy, we are committed to expanding our affordable property presence across the country, currently spanning seven states, with ongoing strategic land acquisitions expected to contribute positively to future performance," its CEO Lim Peng Jin said in a statement.

Scientex's ongoing implementation of solar photovoltaic systems across its factories will help off-set high energy costs while advancing its sustainability efforts, Lim said while flagging a challenging operating environment for the company's packaging business due to rising costs. No dividend was declared for the quarter. — *by Syafiqah Salim*