

Scientex's 4QFY16 earnings up 11 per cent to RM54.14 million, revenue grows to RM561 mln

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KUCHING: Scientex Bhd's (Scientex) earnings for the fourth quarter of 2016 (4QFY16) ended July 2016 gained by 11 per cent year-on-year (y-o-y) to RM54.14 million from RM48.91 million recorded in 4QFY15 ended July 2015.

The company in a filing to Bursa Malaysia yesterday said 4QFY16 revenue grew by 24 per cent y-o-y to RM561.06 million from RM452.49 million in 4QFY15.

Scientex noted the improved revenue for 4QFY16 was attributed to higher sales from its property division.

The company in its accounts notes said property revenue recorded in 4QFY16 was RM188.4 million as compared with RM132.6 million in the preceding year corresponding quarter, an increase of 42.1 per cent.

The increase in revenue for the property division was contributed by the steady construction progress and new sales achieved from projects in Johor and Melaka.

However, Scientex noted profit from the division's operations was lower at RM58.2 million as compared to RM61.5 million in the preceding year corresponding quarter due to product mix for the new project launches in Pasir Gudang, Johor.

Additionally, Scientex shared that its manufacturing revenue increased by 16.5 per cent y-o-y for 4QFY16 to RM372.7 million as compared with RM319.9 million generated in 4QFY15.

The company explained that the increase was attributed to higher contribution from the consumer packaging products as well as contribution from the newly acquired Scientex Great Wall Ipoh Sdn Bhd.

Earlier, on August 5, 2015, Scientex announced that its wholly-owned subsidiary Scientex Packaging Film Sdn Bhd (SPFSB) had entered into a share purchase agreement with Mondi Consumer Packaging International GmbH to acquire Scientex Great Wall (Ipoh) Sdn Bhd for RM58 million with the transaction completed on August 11.

However, Scientex said its operational profit from the manufacturing segment decreased

to RM15.9 million from RM24.8 million due to lower product profit margins.

For the full financial year 2016 (FY16) ended July 2016, Scientex said revenue rose by 22 per cent y-o-y to RM2.2 billion while net profit jumped by 52 per cent y-o-y to RM240.87 million.

Scientex noted that the improved profit was attributed to better sales achieved for both the property and manufacturing

segments.

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