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Malaysia's Scientex 1Q Net Profit Surges 39% On-Year

By Jason NG

Nikkei Markets

KUALA LUMPUR (Dec 06) -- Scientex, a Malaysian plastic packaging maker and property developer, said Wednesday its net profit surged 39% in the fiscal first quarter from a year earlier thanks to stronger export sales and progress in billings from all its projects.

Net profit for the three months ended Oct. 31 was 72.40 million ringgit (\$17.80 million) compared to 52.06 million ringgit over the same period last year, Scientex said in an exchange filing. Quarterly revenue rose 23% year-on-year to 658.68 million ringgit from 534.68 million ringgit.

"The new stretch film manufacturing facility in Arizona in the U.S. remains on schedule to be commissioned by first quarter of calendar year 2018," Scientex said. "This plant is expected to play a pivotal and strategic role in the future as the group explores markets in the Americas."

Scientex said the company will continue to focus on affordable housing and drive sales revenue for the coming financial year. "The Melaka Durian Tunggal land consisting of 197.4 acres is slated to feature affordable homes and it is expected to be launched in the current financial year."

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