

Scientex posts firmer set of results in second quarter

PETALING JAYA: Scientex Bhd posted a firmer set of financial results in the second quarter ended Jan 31 and plans to launch property projects with a gross development value (GDV) of RM600mil in the second half.

The stretch film manufacturer and property developer said its net

profit had risen 8.5% to RM73.74mil from RM67.98mil previously.

The higher profit was led by improved plant utilisation in the manufacturing segment, aided by rising contribution from the new US stretch film plant in Arizona, and the acquisition of Klang Hock Plastic Industries (KHPI), as well as

higher progress billings for property development projects.

Its revenue increased 21.5% to RM766.58mil from RM630.68mil. Earnings per share rose to 15.08 sen compared with 14.05 sen a year ago.

Revenue from Scientex's manufacturing segment rose 20.3% to RM549mil, while the property divi-

sion reported a 24.9% increase to RM217.60mil.

For the first half, net profit fell 9.2% to RM127.41mil from RM140.38mil a year earlier due to lower contribution from the property development segment and foreign-exchange losses recorded in the manufacturing segment com-

pared to a gain in the previous year. Its revenue rose 15.1% to RM1.48bil from RM1.28bil.

Managing director Lim Peng Jin said its expanded manufacturing footprint enabled it to "more aggressively capture new growth opportunities in the global flexible packaging market".