

Scientex Q3 earnings rise 60% to RM110mil

PETALING JAYA: Scientex Bhd has posted close to a 60% year-on-year (y-o-y) jump in its net profit to RM109.9mil in its third quarter ended April 30, 2021 (Q3) on the back of a record high quarterly revenue of RM976.8mil.

“Scientex remains on firm footing in the global flexible packaging market and in Malaysia’s affordable home segment; both of which fulfil the essential needs of food and beverage, lifestyle necessities and shelter,” its chief executive officer Lim Peng Jin said in a statement.

The company’s bottom line was boosted by the strong performance of its property development segment, whereby revenue doubled y-o-y to RM305.3mil from RM157.8mil previously due to increased home-building activities.

It saw stronger progress billings for its property development segment from ongoing developments across various states, comprising projects worth RM2.4bil in gross development value.

The company also saw strong take-up rates for its new projects that had been launched during the quarter: Scientex Tasek Gelugor in Penang, Scientex Kundang Jaya in Selangor and Scientex Durian Tunggal 2 in Melaka.

Meanwhile, its packaging segment saw quarterly revenue rising 9.3% to RM671.5mil on the increased sales of flexible plastic packaging to its domestic and export markets.

It has declared an interim dividend of four sen per share for the financial year 2021 ending July 31, with the ex-date on July 7 and the payment date on July 23.

The dividend payout would amount to RM62mil, the company said.