

Scientex Q1 net profit surges 28.6%

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PACKAGING manufacturer and property developer, Scientex Bhd, reported a strong start to the new financial year, with a 28.6% growth in net profit to RM137.8 million for the first quarter ended October 31, 2023 (1Q24).

The positive performance was driven by a 7.4% increase in revenue to RM1.1 billion, primarily attributed to the property division's impressive 45.3% higher revenue. Smooth construction progress and strong demand for new launches contributed to these results.

The packaging division showed resilience, achieving revenue of RM650.4 million despite a 9.2% dip, mainly due to softer exports in the consumer packaging segment. Scientex's CEO, Lim Peng Jin, noted the company's commitment to sustainable growth and outlined strategies for both divisions.

The property division plans to launch new phases of affordable housing and acquire strategic landbanks.

The packaging division focuses on operational efficiency, cost reduction, and sustainability initiatives.

The company expressed optimism for FY2024, backed by these strategies. Shareholders approved a final dividend of 5 sen per share for FY2023, with a total payout of RM155.1 million. — **TMR**