



SCIENTEX INCORPORATED BERHAD

(Company No: 7867-P)
(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 July 2007

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the financial quarter ended 31 July 2007

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.07.2007 RM'000	Preceding year corresponding quarter 31.07.2006 RM'000	Current year to date 31.07.2007 RM'000	Preceding year (Audited) 31.07.2006 RM'000
Revenue	148,419	154,540	613,051	586,316
Operating profit	7,856	12,905	43,884	47,563
Interest expense	(864)	(1,109)	(4,275)	(3,709)
Investing results	58	(10)	731	290
Profit before tax	7,050	11,786	40,340	44,144
Taxation	2,824	(1,336)	1,213	(7,078)
Net profit for the period / year	9,874	10,450	41,553	37,066
Attributable to:				
Equity holders of the parent	9,361	8,578	35,340	28,199
Minority interest	513	1,872	6,213	8,867
Net profit for the period / year	9,874	10,450	41,553	37,066
Earnings per share attributable to equity holders of the parent (sen):				
Basic	4.89	4.52	18.37	15.05
Diluted	n/a	4.46	n/a	14.83

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 July 2006)



SCIENTEX INCORPORATED BERHAD

(Company No.7867-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 July 2007

	AS AT END OF FINANCIAL YEAR ENDED 31.07.2007 RM'000 (Unaudited)	AS AT PRECEDING FINANCIAL YEAR ENDED 31.07.2006 RM'000 (Audited)
Non-current assets		
Property, plant and equipment	195,374	194,909
Land held for development	112,409	109,296
Prepaid lease payments	34,412	38,404
Investment in associates	14,500	13,813
Other investments	3,390	4,598
Intangible assets	1,640	2,088
	361,725	363,108
Current assets		
Development properties	23,432	24,233
Inventories	70,315	60,858
Trade and other receivables	106,642	117,702
Cash and cash equivalents	29,365	25,910
	229,754	228,703
Current liabilities		
Trade and other payables	107,750	107,430
Borrowings	60,107	65,158
Provision for taxation	1,999	2,124
	169,856	174,712
Net current assets	59,898	53,991
	421,623	417,099
Financed by :		
Share capital	100,000	63,525
Reserves	177,190	196,923
Equity attributable to equity holders of the parent	277,190	260,448
Minority interests	97,227	95,024
Total equity	374,417	355,472
Non-current liabilities		
Borrowings	14,157	23,984
Other long term liabilities	346	250
Deferred tax liabilities	32,703	37,393
	47,206	61,627
	421,623	417,099
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.46	1.37

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 July 2006)



SCIENTEX INCORPORATED BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 July 2007**

	Attributable to Equity Holders of the Parent											Total RM'000
	Reserves										Minority interests RM'000	
	Issued capital RM'000	Share premium RM'000	Property revaluation surplus RM'000	Share buybacks reserves RM'000	Non-distributable		Warrant and other reserves RM'000	Capital redemption reserves RM'000	Equity compensation reserve RM'000	Retained profits RM'000		
Foreign exchange reserves RM'000					Treasury shares RM'000							
At 1 August 2006	63,525	11,232	49,613	-	(770)	(849)	461	13,500	-	123,736	95,024	355,472
Net profit for the period	-	-	-	-	-	-	-	-	-	35,340	6,213	41,553
Issued during the financial year pursuant to warrants	8,394	12,507	-	-	-	-	-	-	-	-	-	20,901
Acquisition of treasury shares	-	-	-	-	-	(27,400)	-	-	-	-	-	(27,400)
Cancellation of treasury shares	(3,744)	(5,545)	-	-	-	11,533	-	3,744	-	(5,988)	-	-
Reversal of revaluation surplus	-	-	(8,524)	-	-	-	-	-	-	8,524	-	-
Bonus issue	31,825	(15,930)	-	-	-	-	-	-	-	(16,078)	-	(183)
Share-based payment under ESOS	-	-	-	-	-	-	-	-	122	-	76	198
Currency translation differences, representing net loss not recognised in the income statement	-	-	-	-	(971)	-	-	-	-	-	(456)	(1,427)
Additional interest in existing subsidiary	-	-	-	-	-	-	-	-	-	-	(1,081)	(1,081)
Dividend	-	-	-	-	-	-	-	-	-	(11,067)	(2,549)	(13,616)
At 31 July 2007	100,000	2,264	41,089	-	(1,741)	(16,716)	461	17,244	122	134,467	97,227	374,417
At 1 August 2005	62,088	9,092	47,245	387	(375)	(387)	461	12,300	-	104,483	92,740	328,034
Net profit for the period	-	-	-	-	-	-	-	-	-	28,199	8,867	37,066
Issued during the financial period pursuant to warrants	1,437	2,140	-	-	-	-	-	-	-	-	-	3,577
Acquisition of treasury shares	-	-	-	-	-	(462)	-	-	-	-	-	(462)
Currency translation differences, representing net loss not recognised in the income statement	-	-	-	-	(395)	-	-	-	-	-	(167)	(562)
Additional interest in existing subsidiaries	-	-	-	-	-	-	-	-	-	-	(4,832)	(4,832)
Dividend	-	-	-	-	-	-	-	-	-	(8,133)	(2,563)	(10,696)
Redemption of preference shares	-	-	-	-	-	-	-	1,200	-	(1,200)	-	-
Revaluation of land and building	-	-	1,899	-	-	-	-	-	-	-	979	2,878
Transfer from deferred taxation	-	-	469	-	-	-	-	-	-	-	-	469
Transfer of share buyback reserves	-	-	-	(387)	-	-	-	-	-	387	-	-
At 31 July 2006	63,525	11,232	49,613	-	(770)	(849)	461	13,500	-	123,736	95,024	355,472

(The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2006)



SCIENTEX INCORPORATED BERHAD

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 July 2007

	12 MONTHS ENDED 31.07.2007 RM'000	(Audited) 12 MONTHS ENDED 31.07.2006 RM'000
Net cash generated from operating activities	56,430	89,720
Net cash used in investing activities	(18,996)	(76,102)
Net cash used in financing activities	(33,517)	(8,898)
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>3,917</u>	<u>4,720</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>24,591</u>	<u>19,871</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>28,508</u>	<u>24,591</u>
Cash and cash equivalents in the cash flow statement comprise :		
Cash and bank balances	24,445	23,817
Short term deposits	4,920	2,093
Bank overdrafts	(857)	(1,319)
	<u>28,508</u>	<u>24,591</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 July 2006)

SCIENTEX INCORPORATED BERHAD

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NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FINANCIAL QUARTER ENDED 31 JULY 2007

A1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standards ("FRS") 134, Interim Financial Reporting and Chapter 9 Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements for the year ended 31 July 2006.

The accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 July 2006, except for the adoption of the following new/revised FRSs effective for financial period beginning on or after 1 January 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events After the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

In addition to the above, the Group has also taken the option of early adoption of the following revised FRS for the financial period beginning 1 August 2006.

FRS 117	Leases
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The adoption of FRS 102, 108, 110, 116, 121, 127, 128, 132, 133, 136, 138 and 140 does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of the other new/revised FRSs are discussed below:

(a) FRS 2: Share-based Payment

This FRS requires an entity to recognise share-based payment transactions in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity.

One of the Company's subsidiaries operates an equity-settled, share-based compensation plan for the employees of the Group, the Scientex Packaging Berhad Executives' Share Option Scheme ("ESOS"). Prior to 1 August 2006, no compensation expense was recognised in profit or loss for share options granted. With the adoption of FRS 2, the compensation expense relating to share options is recognised in profit or loss over the vesting periods of the grants with a corresponding increase in equity compensation reserve.

The total amount to be recognised as compensation expense is determined by reference to the fair value of the share options at grant date and the number of share options to be vested by vesting date. The fair value of the share option is computed using a binomial model. At every balance sheet date, the Group revises its estimates of the number of share options that are expected to be vested by the vesting date. Any revision of this estimate is included in profit or loss and a corresponding adjustment to equity over the remaining vesting period.

Under the transitional provisions of FRS 2, this FRS must be applied to share options that were granted after 31 December 2004 and had not yet vested on 1 January 2006. The application is retrospective. The financial impact to the Group arising from this change in accounting policy is as follow:

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A1 Basis of preparation (Cont'd.)

(a) FRS 2: Share-based Payment (Cont'd.)

	3 months ended		12 months ended	
	31.07.2007	31.07.2006	31.07.2007	31.07.2006
	RM'000	RM'000	RM'000	RM'000
Decrease in net profit for the year	67	-	198	-
Decrease in net profit attributable to equity holders of the parent	41	-	122	-

(b) FRS 3: Business Combinations

The adoption of the revised FRS 3 has resulted in the Group ceasing annual goodwill amortisation. Goodwill is carried at cost less accumulated impairment losses and is now tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Any impairment loss is recognised in profit or loss and subsequent reversal is not allowed. Prior to 1 August 2006, goodwill was amortised on a straight line basis over its estimated useful life of five (5) years.

(c) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interests and other disclosures. In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total net profit or loss for the period. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total equity attributable to equity holders of the parent and to minority interests.

The adoption of the revised FRS 101 has also affected the presentation of share of profit of associates. The share of associates is currently being stated at after tax.

The current financial quarter's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current financial quarter's presentation.

(d) FRS 117: Leases

The adoption of the revised FRS 117 has resulted in a retrospective change in accounting policy relating to the classification of leasehold land. Leasehold land was previously classified as property, plant and equipment and was stated at valuation less accumulated depreciation and impairment losses. With the adoption of FRS 117, the leasehold interest in the land held for own use is accounted for as being held under an operating lease. Such leasehold land will no longer be revalued. Where the leasehold land had been previously revalued, the Group retained the unamortised revalued amount as the surrogate carrying amount of prepaid lease payments as allowed under FRS 117 Paragraph 67A. Such prepaid lease payments are amortised on a straight line basis over the remaining lease term of the land.

The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively. Comparatives which have been restated due to this change in accounting policy are disclosed in Note A2.

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A2 Comparatives

(a) The following comparative amounts have been restated due to the adoption of new and revised FRSs:

	Previously stated RM'000	Adjustments FRS 101 RM'000	FRS 117 RM'000	Restated RM'000
Financial year ended				
31 July 2006				
Investing results	521	(231)	-	290
Profit before taxation	44,375	(231)	-	44,144
Taxation	(7,309)	231	-	(7,078)
Financial quarter ended				
31 July 2006				
Investing results	171	(181)	-	(10)
Profit before taxation	11,967	(181)	-	11,786
Taxation	(1,517)	181	-	(1,336)
As at 31 July 2006				
Property, plant and equipment	233,313	-	(38,404)	194,909
Prepaid lease payments	-	-	38,404	38,404

(b) Following the bonus issue and share split on 13 April 2007 and in accordance to FRS 133, the following comparative amounts have been restated:

	Previously stated	Restated
Financial year ended 31 July 2006		
Earnings per share attributable to equity holders of the parent (sen):		
- Basic	45.14	15.05
- Diluted	44.49	14.83
Financial quarter ended 31 July 2006		
Earnings per share attributable to equity holders of the parent (sen):		
- Basic	13.56	4.52
- Diluted	13.38	4.46
As at 31 July 2006		
Net assets per share attributable to ordinary equity holders of the parent (RM)	4.12	1.37

A3 Audit report

The Group's preceding annual financial statements for the financial year ended 31 July 2006 was not qualified.

A4 Seasonal or cyclical factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

A5 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no material items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current financial quarter under review.

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A6 Material changes in estimates

There were no changes in estimates of amounts reported in prior interim periods of the previous financial years that have a material effect in the current financial quarter under review.

A7 Changes in debts and equity securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares except for the following :

(i) Treasury shares

During the current financial year ended 31 July 2007, the Company repurchased 7,920,000 ordinary shares of RM1.00 each and 1,163,300 ordinary shares of RM0.50 each from the open market for a total cost of RM27.4 million. The repurchased shares are held as treasury shares. As at 31 July 2007, the number of treasury shares held is 10,210,432 ordinary shares of RM0.50 each after cancellation of 1,918,756 treasury shares of RM1.00 each on 28 December 2006 and 3,650,956 treasury shares of RM0.50 each on 27 June 2007.

(ii) Conversion of warrants

During the current financial year ended 31 July 2007, the Company issued 8,393,656 ordinary shares of RM1.00 each arising from the conversion of warrants at an issue price of RM2.49 per ordinary share. The warrants expired on 4 December 2006.

(iii) Proposed share split and bonus issue

During the current financial year ended 31 July 2007, the Company ("SIB") completed the proposed share split and bonus issue of its ordinary shares on the basis of share split of every one (1) existing ordinary share of RM1.00 held ("SIB share") into two (2) new ordinary shares of RM0.50 each in the Company ("subdivided SIB shares") and bonus issue of one (1) new subdivided SIB share for every two (2) subdivided SIB shares held after the proposed share split.

Details of the issued and paid-up capital of the Company as at 31 July 2007 are as follows:-

	Per Value (RM)	No. of shares ('000)	RM ('000)
As at 1 August 2006	1.00	63,525	63,525
Warrants conversion	1.00	8,394	8,394
Cancellation of treasury shares	1.00	(1,919)	(1,919)
Total number of share before share split and bonus issue	1.00	70,000	70,000
Share split		70,000	-
Resultant share capital pursuant to share split	0.50	140,000	70,000
Bonus issue	0.50	63,651	31,825
As at 30 April 2007	0.50	203,651	101,825
Cancellation of treasury shares	0.50	(3,651)	(1,825)
As at 31 July 2007	0.50	200,000	100,000

A8 Dividends paid

A final dividend of 6% tax exempt in respect of the previous financial year ended 31 July 2006 has been approved by the shareholders at the Annual General Meeting on 28 December 2006. The total dividend amounted to RM3,929,319 was paid on 30 January 2007.

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A9 Segment information

Segment information is presented in respect of the Group's business segments.

Current financial quarter ended 31 July 2007

<u>Revenue</u>	RM'000
Manufacturing	119,877
Property development	19,248
Trading	9,261
Investment holding	11,060
Elimination : Inter-segment revenue	<u>(11,027)</u>
Total revenue	<u>148,419</u>

<u>Results</u>	RM'000
Manufacturing	1,455
Property development	7,039
Trading	49
Investment holding	8,807
Elimination	<u>(9,494)</u>
Operating profit	<u>7,856</u>

Current year to date ended 31 July 2007

<u>Revenue</u>	RM'000
Manufacturing	495,522
Property development	84,375
Trading	33,118
Investment holdings	19,926
Elimination : Inter-segment revenue	<u>(19,890)</u>
Total revenue	<u>613,051</u>

<u>Results</u>	
Manufacturing	19,654
Property development	23,382
Trading	700
Investment holdings	14,024
Elimination	<u>(13,876)</u>
Profit from operations	<u>43,884</u>

A10 Valuation of property, plant and equipment

The valuations of land and buildings have been brought forward, without amendment from the audited financial statements for the year ended 31 July 2006.

A11 Events subsequent to the end of the reporting period

Subsequent to the end of the current financial quarter:

Treasury Shares

The Company repurchased 837,000 ordinary shares of RM0.50 each from the open market for a total cost of approximately RM1,099,872. The repurchased shares are held as treasury shares. As at the date of this report, the total number of treasury shares held is 11,047,432.

Other than the above, there were no material events subsequent to the end of the current financial quarter that have not been reflected in the financial statements for the said period as at the date of this report.

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A12 Changes in the composition of the Group

There were no material changes in the composition of the Group during the current financial quarter under review.

A13 Contingent liabilities

There were no contingent liabilities or assets for the Group as at the end of the current financial quarter under review.

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD
INTERIM FINANCIAL REPORT
FOR THE FINANCIAL QUARTER ENDED 31 JULY 2007

B1 Review of performance

The Group recorded a revenue of RM613.1 million for the financial year ended 31 July 2007, an increase of approximately 4.6% as compared with the preceding financial year's revenue of RM586.3 million. The increase in revenue was mainly attributable to higher sales contribution from the industrial packaging and chemical division.

Profit before taxation of the Group for the financial year ended 31 July 2007 was RM40.3 million, a decrease of 8.6% compared with RM44.1 million recorded in the preceding financial year.

B2 Variations of the quarterly results as compared to the results of the preceding quarter

For the current financial quarter under review, the Group recorded a revenue of RM148.4 million, marginally lower as compared with the preceding quarter's revenue of RM150.3 million.

Profit before taxation for the current financial quarter under review is RM7.1 million as compared with RM8.5 million recorded in the preceding financial quarter.

B3 Current financial year prospects

Barring any unforeseen circumstances, the Directors are of the opinion that the Group's performance for the financial year ending 31 July 2008 is expected to be satisfactory.

B4 Variations of actual profit from forecast profit

This note is not applicable, as the Group did not issue and publish any profit forecast for the current financial quarter under review.

B5 Taxation

Details of tax expense for the current financial quarter were as follows : -

	3 months ended		12 months ended	
	31.07.2007	31.07.2006	31.07.2007	31.07.2006
	RM'000	RM'000	RM'000	RM'000
In respect of current period:				
- Income tax	1,380	1,744	5,669	7,421
- Deferred taxation	(2,132)	(438)	(2,599)	(191)
In respect of prior years :				
- Income tax	17	30	(2,194)	26
- Deferred taxation	(2,089)	-	(2,089)	(178)
	<u>(2,824)</u>	<u>1,336</u>	<u>(1,213)</u>	<u>7,078</u>

The overprovision of tax in prior years arose as a result of a notice of reduced assessment dated 12 February 2007 issued by the Inland Revenue Board to a subsidiary of the Company in respect of Year of Assessment 2005 and its corresponding effect on tax assessment for Year of Assessment 2006.

The Group's effective tax rates for the current financial quarter and current year to date is lower than the statutory income tax rate mainly due to utilisation of tax incentives by some of the subsidiaries.

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B6 Profit/(loss) on sale of unquoted investments and/or properties

There was no profit or loss on sale of unquoted investment and/or properties outside the ordinary course of the Group's business for the current financial quarter under review.

B7 Quoted securities

(a) There were no additions or disposals of quoted securities for the current financial quarter under review.

(b) There were no investments in quoted securities as at the end of the current financial quarter under review.

B8 Status of corporate proposals

(a) The Company had on 25 January 2007 announced the following proposed internal reorganisation:

i) Business transfer from Scientex Auto Industries Sdn Bhd ("SAISB") and Yamatex (Malaysia) Sdn Bhd ("YMSB"), both wholly-owned subsidiaries of Scientex Polymer Sdn Bhd ("SPSB"), which is in turn a subsidiary of the Company, to SPSB for a total consideration equivalent to the net assets value of SAISB and YMSB respectively as at 28 February 2007.

ii) Transfer of land and buildings by the Company to SPSB for a cash consideration of RM17,700,000.

During the current financial year ended 31 July 2007, the internal reorganisation has been completed.

(b) The Company had on 18 April 2007 completed its share split and bonus issue proposals. The Company's entire issued and paid-up capital of RM101,825,478 comprising of 203,650,956 ordinary shares of RM0.50 each were granted listing and quotation on 18 April 2007.

(c) The Company had on 8 March 2007 announced a proposed acquisition by Scientex Quatari Sdn Bhd, a wholly-owned subsidiary of the Company, of approximately 1,012,024 square metres (approximately 250 acres) of land held under HS(D) 180797 PTD 8006 in the Mukim of Sedenak, District of Johor Bahru for a total cash consideration of RM33,000,000.00.

During the current financial quarter, the said proposed acquisition of the land has been completed.

B9 Borrowings and debt securities

The Group's borrowings as at 31 July 2007 were as follows : -

a) Long Term Borrowings	RM'000	RM'000
Term Loan		
-Secured	291	
-Unsecured	13,866	14,157
b) Short Term Borrowings		
- Secured		
Term loan	619	
Other bank borrowings	80	
- Unsecured		
Term loan	8,418	
Other bank borrowings	50,990	60,107
		<u>74,264</u>
		RM'000
Included in total borrowings are borrowings denominated in foreign currencies		Equivalent
- United States Dollars		33,770
- Japanese Yen		145
		<u>33,915</u>

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B10 Off balance sheet financial instruments

There were no off balance sheet financial instruments entered into by the Group as at the date of this report.

B11 Material litigation

There was no material litigation involving any member of the Group as at the date of this report.

B12 Dividends

The Board of Directors do not recommend any dividends for the current financial quarter under review.

B13 Earnings per share

		3 months ended		12 months ended	
		31.07.2007	31.07.2006	31.07.2007	31.07.2006
a) Basic earnings per share					
Net profit attributable to equity holders of the parent	(RM'000)	9,361	8,578	35,340	28,199
Weighted average number of ordinary shares in issue	('000)	191,576	189,740	192,389	187,431
Basic earnings per share	(sen)	<u>4.89</u>	<u>4.52</u>	<u>18.37</u>	<u>15.05</u>

b) Fully diluted earnings per share

The calculation of fully diluted earnings per share for the current financial quarter and current financial year to date are based on the adjusted net profit attributable to ordinary shareholders and the adjusted weighted average number of ordinary shares in issue and issuable during the current financial year.

However, for the current financial year the fully diluted earnings per share are not presented as the warrants of the Company had expired on 4 December 2006.

By Order of the Board

Lau Wing Hong (MAICSA 7010572)
Company Secretary

19 September 2007