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Asia Brands earnings jumps to RM11.33mil from RM282,000

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KUALA LUMPUR: Asia Brands Bhd's first quarter net profit jumped to RM11.33mil from RM282,000 a year ago from its acquisition of Asia Brands Corporation Bhd subsidiaries and gains from its disposal of properties.

Its revenue rose more than one fold to RM69.99mil from RM21.19mil a year ago as its earnings per share stood at 15.55 sen from 0.67 sen a year ago.

The group said it had completed a private placement of up to 10% of its issued and paid up share capital, with the issuance of 7.19 million new ordinary shares at an price of RM3.30 per share on June 19.

"It had increased the group's total issued and paid up shares to 79.11 million. This private placement exercise raised approximately RM23.73 million and the proceeds will be mainly used to pare down bank borrowings incurred for the acquisition exercise last year.

"The group has since trimmed down its net gearing of 1.0 times to 0.7 times," it said adding it targets to further reduce its net gearing before the end of its financial year

Moving forward the group expects to benefit from the increased and larger market share in the apparel trading and retailing businesses, increase its customer and supplier base, enhance its product range to cater for diversified customer base and sustain competitive advantages in the apparel trading and retailing businesses.

"The brand diversity and strong market positioning allows us to further expand into reaching customers via new counters, new retail outlets and new concept stores to attract new customers while providing fresh products offerings," it said.

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