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Asia Brands delivers RM70million

Posted by [Jimmy Song](#) at Aug 16, 2013 02:40 PM | [Report Abuse](#)

ASIA BRANDS DELIVERS A RM70 MILLION REVENUE

PETALING JAYA, 15 AUGUST 2013 – Asia Brands Berhad (formerly known as Hing Yiap Group Berhad) ("ABB" or the "Group") announced its first quarter results for its financial year ended 31 March 2014 (Q1FY14) with a revenue of RM69.99 million as compared to RM21.19 million for its corresponding quarter in the last financial year. For its current quarter under review, the Group registered a staggering increase in its profit after tax (PAT) to RM11.33 million from RM0.28 million in the same quarter last year. The significant increase in both revenue and net profit was mainly due to the consolidation of financial results of its newly acquired subsidiary companies within the Group that were acquired from Asia Brands Corporation Berhad. The acquisition was completed on 14 December 2012. The Group's improvement in its bottomline was also attributed to a one-off gain from disposal of its properties.

Commenting on the results, Mr. Cheah Yong Hock, Group Chief Executive Officer said "Since the merger of the assets last year, we have been very focused and working extremely hard in delivering our goals and vision for Asia Brands and our financial results showed that we are working in the right direction so far."

On 19 June 2013, ABB completed a private placement of up to 10% of its issued and paid up share capital, with the issuance of 7,192,400 new ordinary shares at an issue price of RM3.30 per share thus increasing the Group's total issued and paid up shares to 79,117,214. 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.

"The private placement was one of our structured exercises to increase our equity base and simultaneously allowing us to trim down our borrowings and reduce our net gearing. We are targeting to further reduce our net gearing before the end of our financial year" Mr. Cheah said.

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Board of Directors has recommended a payment of 5% final dividend less income tax for the financial year ended 31 March 2013.

About Asia Brands Berhad

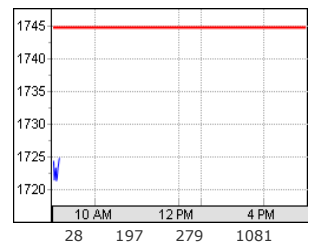
Asia Brands Berhad ("Asia Brands" or the "Group") is one of Malaysia's leading brand conglomerate which owns and manages over 30 brands under its portfolio. Asia Brands is involved in baby products, casualwear, and innerwear. The Group is behind a number of Malaysia's top leading brands such as

Anakku, Audrey, BUM, Disney etc, to name a few.

For more information about the Group please go to www.asiabrand.com.my

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Name	Last	Change
MAS	0.335	-0.01
FLONIC	0.17	-0.01
SONA-WA	0.285	-0.01
SUMATEC-WA	0.505	-0.015
SONA	0.425	-0.01
MAYBANK	9.77	-0.23
TMS	0.09	0.00
INSBIO	0.05	0.00
ASIAPAC	0.145	-0.005
DAYA	0.335	-0.01

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