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Apex Healthcare posts 57.5% increase in 3Q net profit on higher associate revenue, profit

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CORPORATE MALAYSIA'S
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KUALA LUMPUR (Nov 15): Apex Healthcare Bhd posted a 57.54% increase in net profit to RM8.74 million or 7.46 sen a share in the third quarter ended Sept 30, 2016 (3QFY16), against RM5.38 million or 4.59 sen a share a year ago, due to

higher revenue and profit contribution from its associate, Straits Apex Sdn Bhd.

Its quarterly revenue also climbed 11.45% at RM142.96 million, versus RM128.27 million a year ago.

In a filing with Bursa Malaysia today, Apex Healthcare said revenue from all business units performed in line with expectations, with consistent contributions from group-branded pharmaceutical and consumer products, distribution agencies and pharmaceutical wholesale in Malaysia and Singapore.

Straits Apex Sdn Bhd is engaged in the contract manufacturing of orthopaedic devices.

For the cumulative nine-months period ended Sept 30, 2016 (9MFY16), its net profit was up 38.02% to RM28.2 million or 24.07 sen per share, against RM20.43 million or 17.44 sen per share in the same period last year.

9MFY16 revenue increased by 11.34% to RM437.12 million, compared with RM392.61 million a year earlier.

Moving forward, it said prospects remain positive for the group's core businesses of manufacturing, marketing and distribution of pharmaceuticals and consumer healthcare products.

"However, the expectations of subdued economic growth, increased competition and persistent weakness of the ringgit against major foreign currencies, continue to contribute to a challenging business environment," it said.

The stock closed unchanged at RM4.60 today, for a market capitalisation of RM538.87 million.

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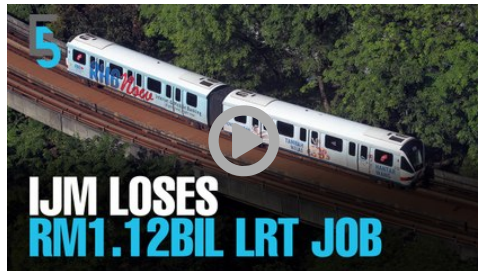
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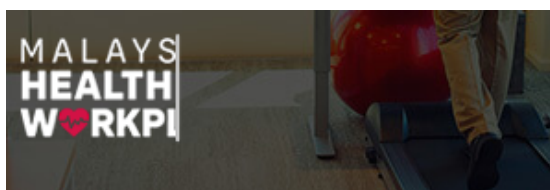
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