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MWE Holdings eyes 60% more revenue

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SUNGAI BAKAP: MWE Holdings Bhd's subsidiary, United Sweethearts Garment (USG) Sdn Bhd, is expecting an additional 60% revenue from the third phase expansion of its garment facility in Vietnam.

USG managing director Tang Chong Chin said the revenue is expected to come in for the financial year 2017-2018.

He said the third phase calls for expanding the existing facility by 10,000 sq m and a new three-storey building next to the existing one.

The expansion will cost about US\$6 million (RM25 million) while construction will begin next month and be completed by mid-2016.

Tang said the expansion will add another 42 production lines to the plant compared with the existing 26.

Once completed, USG's Malaysia and Vietnam facilities will have combined 100 production lines that will boost its revenue.

"We are going to call the tender this month and hopefully the construction can kick off next month," he said after the annual general meeting for MWE Holdings," he said.

For the 15-month financial year ending March 31, 2015, the group posted revenue of RM379 million compared with RM300.9 million registered in the 12-month reporting period, which ended in Dec 31, 2013.

In his chairman statement, independent non-executive chairman Tan Sri Aseh Che Mat said the new financial year will be a challenging year.

He said operational costs will gradually increase with the implementation of the Goods and

Services Tax, thus there is a need to be cautious.

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