

AKN MTech to venture into Bangladesh

27 Nov 2007, *The Star*

PETALING JAYA: AKN Messaging Technologies Bhd (AKN MTec) expects to venture into Bangladesh by the first quarter of next year as it sees tremendous potential in the country.

Bangladesh was likely "to see the same trend as Pakistan," which the company penetrated three years ago, managing director Lim Seng Boon said after the company AGM Tuesday.

Presently, AKN MTec works with a local partner in Bangladesh but does not have direct investment in the country.

It is also seeking opportunities in Vietnam, Cambodia, the Philippines and Canada.

"We have a local partner in Canada, of which we're the technology provider," said chief operating officer Lester Neil Francis.

Presently, overseas operations contribute about 70% of the company's earnings.

Lim said the current financial year ending June 30, 2008 (FY08) would perform better than FY07 as indicated by the first quarter's results, which "would set the trend" for FY08.

For the first quarter ended Sept 30, AKN MTec's net profit surged over 50% to RM795,000 compared with RM514,000 in the previous corresponding quarter.

Earnings per share improved to 0.49 sen from 0.31 sen previously. Revenue rose almost 29% to RM8.1mil against RM6.3mil a year ago.

In the notes accompanying the results, it attributed the improvement to better overseas contributions. It also noted that overseas operations had completed the gestation period and were now poised for further growth.

During the AGM Tuesday, shareholders approved the proposed company name change to M3 Technologies (Asia) Bhd.

Lim said the change of name would better reflect the scope of operations that the company was involved in, including mobile, messaging and multimedia.

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