

Ellies sees 92.2% improvement in H1 headline loss per share

Ellies (ELI), a manufacturer, wholesaler, importer and distributor in diversified sectors, has reported a headline loss per share of 1.02c for the six months ended October 2015, a 92.2% improvement on the previous comparable half year.

The group said on Monday that during the six months it had successfully completed raising capital and restructuring its debt with the company's primary lender, Standard Bank. It also completed its corporate restructuring process.

The group said that R150m of the cash raised in a rights offer in July 2015 was used to further reduce the company's debt, with the balance of the money used to fund working capital, it said. Ellies issued more than 167-million shares at R1.10 per share.

"The priority within the group still remains the improvement of its cash position," it said.

Source: BDpro

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