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MSM posts net loss of RM32.57m for FY17

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KUALA LUMPUR: MSM Malaysia Holdings Bhd posted net loss of RM32.57 million for the financial year ended Dec 31, 2017 against a net profit of RM120.72 million registered in 2016.

Revenue rose to RM2.67 billion versus the RM2.66 billion recorded a year ago due to the 12 per cent reduction in the overall tonnage sold for the local market, the sugar producer said in a filing to Bursa Malaysia today.

As for the fourth quarter, MSM posted a slightly lower net profit of RM13.08 million against RM14.39 million, while revenue was down to RM656.12 from RM838.31 million.

The group is optimistic over its outlook for 2018. It expects to gain from improved operations, low raw sugar prices and strengthening ringgit in the near term. – Bernama

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