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KUALA LUMPUR: MSM Malaysia Holdings Bhd's net profit for the first quarter ended March 31 fell 16.5% to RM59.34 million from RM71.03 million a year ago, on higher raw sugar costs and a weakened ringgit.

Earnings per share dropped to 8.44 sen from 10.10 sen, the sugar producer said in a filing to Bursa Malaysia yesterday.

Revenue rose 8.8% to RM553.16 million from RM508.49 million due to higher tonnage sold for the domestic and export segments, by 11% and 21% respectively.

On its prospects, MSM said that notwithstanding the volatility of commodity prices, the group should be able to sustain its satisfactory performance.

MSM is controlled by Felda Global Ventures Sugar Sdn Bhd, which owns 40% of the company.

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