

NETS RM14.33M

MSM returns to the black in Q2

KUALA LUMPUR: MSM Malaysia Holdings Bhd returned to the black with a net profit of RM14.33 million in the second quarter (Q2) ended June 30, compared with a net loss of RM21.45 million a year ago, due to lower raw material costs and a favourable foreign exchange rate.

However, revenue eased 20.6 per cent to RM573.22 million, from RM691.11 million previously due to a seven per cent reduction in overall tonnage sold and lower average selling price.

MSM recorded a net profit of RM30.14 million, from a net loss of RM56.07 million, for the six-



MSM Malaysia Holdings Bhd's revenue in the second quarter slipped 20.6 per cent to RM573.22 million, from RM691.11 million previously.

month period, while revenue slipped 16.2 per cent to RM1.12 billion from RM1.34 billion previously.

"We continue to pursue our growth path in the first six months of the year. Our business showed signs of resilience and improved profitability.

"Nonetheless, we remain cautious with external factors surrounding the price of raw sugar, foreign exchange volatility, global sugar surplus and the United States-China trade crisis," said

MSM executive director Datuk Khairil Anuar Aziz.

Refined sugar production decreased 5.8 per cent compared with the corresponding period last year of 251,998 tonnes and in line with lower sales volume in the export segment.

Khairil said profit from operations increased significantly from Q2 last year and this was a clear sign of steady recovery.

"We are well on track to achieve the targets pursued for the remaining year."