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# MSM Q1 earnings slip on higher costs

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KUALA LUMPUR: Sugar refiner and distributor MSM Holdings Bhd's earnings fell 16.4% to RM59.34mil in the first quarter ended March 31, 2016 due to higher raw sugar cost and a weakening ringgit.

It said on Thursday the earnings were lower compared with RM71.02mil a year ago. Selling and distribution costs rose to RM22.03mil from RM18mil while administrative expenses increased to RM24.86mil from RM14.41mil.

Its revenue was up 8.7% to RM553.16mil from RM508.48mil on higher to higher tonnage sold for the domestic and export markets which increased by 11% and 21% respectively.

Earnings per share were 8.44 sen compared with 10.1 sen previously.

On the outlook, MSM said notwithstanding the volatility of the commodity prices, the group was expected to sustain its satisfactory performance.

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