

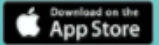


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MSM Malaysia's net profit falls 55.31% in Q3 on higher raw material costs, weak ringgit

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PETALING JAYA: MSM Malaysia Holdings Bhd's net profit for the third quarter ended Sept 30, 2017 fell 55.31% to RM10.42 million from RM23.31 million a year ago due to higher raw material costs and weakening ringgit.

In a filing with Bursa Malaysia, the group said the average raw sugar cost had increased by 11% from a year ago due to higher market price of raw sugar. However, it was cushioned by the increase in average selling price by 8% compared with a year ago.

Revenue for the quarter rose 5.59% to RM668.52 million from RM633.12 million a year ago on the back of improved selling price.

For the nine months ended Sept 30, 2017, the group suffered a net loss of RM45.66 million compared with a net profit of RM106.33 million a year ago due to higher production costs and higher raw material costs.

It said that the higher cost of material was in tandem with the weakened ringgit and higher raw sugar cost. Revenue for the period rose 10.43% to RM2.01 billion from RM1.82 billion a year ago on improved selling price.

The group expects its results to improve in the near to medium term, as a direct positive result from lower raw sugar price and improvement of operation cost.

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