


MSM posts RM32.5m net losses in FY17

CORPORATE NEWS

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KUALA LUMPUR: [MSM Malaysia Holdings Bhd](#)  swung into the red in FY ended Dec 31, 2017 with net losses of RM32.57mil compared with earnings of RM120.72mil in FY16.

The sugar refiner said on Wednesday the losses in FY17 were due to higher raw material costs and a weakened ringgit.

Its revenue for FY17 was up just 0.3% to RM2.66bil compared with RM2.65bil a year ago due to the improved average selling price for the year.

Q4 FY17

However, for Q4 of FY17, it reported earnings of RM13.08mil, down 9.1% from RM14.39mil a year ago mainly due to higher finance cost and taxation.

Its revenue fell 21.7% to RM656.12mil from RM838.30mil a year ago due to the 12% reduction in the overall tonnage sold for the local market.

Earnings per share were 1.86 sen compared with 2.04 sen.

Despite the weaker performance for FY17, MSM said it was optimistic about its outlook for 2018 as it expects to gain from improved operations, low raw sugar prices and strengthening of the ringgit in the near term.

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