



MSM Q4 earnings drop 9.1% on higher finance cost, taxation

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sunbiz@thesundaily.com



PETALING JAYA: MSM Malaysia Holdings Bhd saw its net profit declined 9.1% to RM13.08 million for the fourth quarter ended Dec 31, 2017, from RM14.39 million in the previous corresponding period on the back of higher finance cost and taxation.

Revenue for the quarter decreased 21.7% to RM656.12 million, compared with RM838.3 million in the same period in 2016, due to lower overall tonnage sold for the local market.

Commenting on its prospects, the group said it is optimistic on its outlook for 2018, as it expects to gain from improved operations, low raw sugar prices and strengthening ringgit in the near term.

For the 12-month period, MSM posted a net loss of RM32.57 million, versus a net profit of RM120.72 million a year ago, attributed to higher raw material cost and weakened ringgit.

Revenue increased slightly by 0.3% to RM2.67 billion, against RM2.66 billion previously due to improved average selling price for the year.

<http://www.thesundaily.my/news/2018/02/21/msm-q4-earnings-drop-91-higher-finance-cost-taxation>