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[MSM Malaysia slips into the purple in FY2019]

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MSM attributed the web decline to mortgage modification impression and repercussion of RM90 million as a end result of the benchmark substantial NY#11 and freight high quality from the beforehand locked in uncooked sugar obtain. — AFP pic

KUALA LUMPUR, Feb 25 — MSM Malaysia Holdings Bhd recorded a net reduction of RM299.77 million for the monetary 12 months (FY) ended December 31, 2019 against a internet earnings of RM35.66 million in FY2018.

Profits fell to RM2.01 billion for the duration of the calendar year less than critique compared with RM2.21 billion formerly.

In a statement, MSM attributed the web reduction to mortgage modification impression and repercussion of RM90 million as a result of the benchmark high NY#11 and freight top quality from the formerly locked in uncooked sugar obtain.

It cited other reasons as the provision of RM140.55 million for an impairment of certain property, weakening of the ringgit, as perfectly as, stiff levels of competition in the nearby and export markets that more strained the economical efficiency of the group for the calendar year.

In a bid to keep its operational excellence and current market management, MSM managed to shut FY2019 with creation output of 1.07 million tonnes, an boost of 10 for every cent when compared with the corresponding yr output of 975,653 tonnes.

Notwithstanding, the team incurred 15 for each cent bigger output charge compared to FY2018 because of to the commercialisation of MSM Sugar Refinery (Johor) Sdn Bhd in April 2019 that contain its decreased ability utilisation and depreciation, as properly as enhance in fuel tariffs in January 2019 and July 2019.

Going ahead, MSM would prioritise and tighten its aim on restructuring its enterprise toward stabilising and turnaround via sustainable growth procedures.

“These tactics that contain rationalising our output capacity, downstream products and solutions diversification, investigate and growth on food stuff and non-food items sugar relevant items, initiating value cost savings electrical power projects and strengthening our promoting price tag with better margin,” it extra. — Bernama

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