



MSM's Q1 net profit jumps to RM56.3m

KUALA LUMPUR: MSM Malaysia Holdings Bhd's net profit rose 117 per cent quarter-on-quarter to RM56.3 million in the first quarter ended March 31 2014, from RM25.9 million in the preceding period.

Revenue during the quarter was RM498.2 million.

The board of directors has declared a final dividend payment of 14 sen per share for the financial year ended December 31 2013. This is subject to the shareholders' approval at the coming annual general meeting.

MSM group chief executive officer Datuk Sheikh Awab Abod said in a statement that the first-quarter results were achieved during trying times for the industry, given the influx of foreign sugar supply as well as water rationing.

"Nonetheless, with cost optimisation measures coupled with consistent volume of production output, we believe the results for the quarter under review places us in good stead for the remaining quarters for the financial year," Sheikh Awab said.

In a filing to Bursa Malaysia, the company said year-on-year, the lower sugar sales in the domestic and export markets had eased its net profit by nine per cent from RM61.96 million in the same quarter last year.

MSM's first-quarter revenue slipped 3.2 per cent from RM515 million a year ago.