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MSM Malaysia Slips Into The Red

Last update: 29/08/2017

KUALA LUMPUR, Aug 29 (Bernama) -- Refined sugar producer, MSM Malaysia Holdings Bhd, slipped into the red with a second quarter pre-tax loss of RM28.59 million compared with a pre-tax profit of RM31.07 million recorded in the same quarter last year on higher raw material cost and weakening ringgit.

In a filing to Bursa Malaysia, MSM said revenue was up at RM692.45 million for the quarter ended June 30, 2017 versus RM633.85 million posted in the same quarter in 2016.

"The average raw sugar cost for the group increased by 54 per cent (RM/tonne) compared with the same period last year due to the higher market price of raw sugar. The subsequent decline in the current market price of sugar of about 13.75 cents per pound had adversely impacted the group," it explained.

During the quarter, the raw sugar price peaked to 20.54 cents per pound, said MSM.

For the cumulative six months, pre-tax loss stood at RM68.15 million versus a pre-tax profit of RM91.63 million while revenue was reduced at RM1.34 billion versus RM1.18 billion, previously.....