

## Kulim 4Q earnings down 62% to RM37.9m



Tags: [fast food](#) | [Kulim](#) | [Papua New Guinea](#) | [Plantations](#)

Written by Joseph Chin

Thursday, 25 February 2010 15:45



KUALA LUMPUR: Kulim (Malaysia) Bhd posted net profit of RM37.92 million in the fourth quarter ended Dec 31, 2009, a decline of 62% from the RM99.47 million a year despite sharply higher revenue.

It said on Thursday, Feb 25 that revenue rose 70.7% to RM1.556 billion from RM911.52 million a year ago. Earnings per share were 12.28 sen versus 33.15 sen.

For FY09, net profit slumped nearly 60% to RM142.08 million from RM351.23 million. Pre-tax profit was RM532.80 million versus RM667.85 million. Revenue was higher at RM5.8 billion compared with RM3.99 billion. Its net asset per share is RM10.64.

Its FY09 earnings were underpinned by its Papua New Guinea (PNG) and Solomon Island PLANTATION [s] and the food and restaurant operations and also shipping services.

For the RM5.8 billion revenue in FY09, Malaysia accounted for RM4.69 billion and the remaining RM1.112 billion from Papua New Guinea and Solomon Island (which was from the plantation operations).

However, at the pre-tax level before interest expense, PNG and Solomon Island accounted for RM300.99 million in profit and the Malaysian operations RM294.36 million.

Interest expense was RM58.77 million for the Malaysian operations compared with RM9.21 million for PNG and Solomon Island.

Kulim's earnings were impacted by losses in its manufacturing operations at RM38.43 million in FY09 versus profit of RM29.66 million a year ago, oleochemical operations recorded losses of RM25.46 million (FY08 profit of RM25.46 million); bio-diesel losses increased to RM10.43 million (FY08 losses of RM2.25 million).

However, its food and restaurant managed to record RM241.85 million in pre-tax profit before interest expense, compared with RM105.62 million in FY08.