

Kulim's second-quarter net profit down by half

PETALING JAYA: Kulim (M) Bhd's net profit halved to RM14.65mil for the second quarter ended June 30 compared with the same quarter a year ago due to the consolidation of QSR Brands Bhd's and KFC Holdings Bhd's financial results into the company.

However, profit before tax rose 23.61% to RM123.05mil for the quarter under review compared with the same quarter a year earlier on reve-

nue that was 12.48% higher at RM1.67bil.

The company said in an announcement to Bursa Malaysia yesterday that fresh fruit bunch (FFB) production in Malaysia was almost unchanged at 137,124 tonnes for the quarter compared with a year ago.

Kulim said for the half-year ended June 30, 2010, FFB production was 6.32% lower at 251,913 tonnes compared with the previous correspond-

ing period.

It added that the Malaysian operations achieved a cumulative average price of RM2,476 per tonne for crude palm oil for the period compared with RM2,065 per tonne previously.

The company said its 51%-owned subsidiary New Britain Palm Oil Ltd's FFB production rose 31.33% to 350,083 tonnes for the quarter under review compared with the corresponding quarter last year.

Kulim said for the first-half of 2010, FFB production was 5.07% higher at 568,799 tonnes compared with the same period in 2009.

It said QSR posted an 11.25 increase in revenue to RM1.45bil for the first-half of 2010 compared with the same period last year while KFC Holdings' revenue increased 10.9% in the same period of 2010 to RM1.20bil compared with the corresponding period a year ago.