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7-Eleven Q4 net profit jumps 71% to RM17.9mil

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KUALA LUMPUR: 7-Eleven Malaysia Holdings Bhd's net profit for its fourth quarter ended Dec 31, 2014 rose 71% to RM17.91mil from RM10.47mil a year ago.

In a filing to Bursa Malaysia on Friday, the group said its revenue for the period rose 14% to RM481.12mil from RM422.2mil a year ago.

Earnings per share was higher at 1.45 sen from one sen a year ago.

The group has also declared a 5.1 sen dividend.

For its full year, the group's net profit rose 43% to RM63.07mil from RM44.1mil a year ago while revenue rose 13.2% to RM1.893bil from RM1.672bil.

Commenting on its results, the group said its revenue higher driven by the growth in new stores, improved merchandise mix and consumer promotion activity.

"Gross profit improved by RM25.6mil or 21.5% compared to the corresponding quarter in the previous year and this was mainly attributed to the revenue growth of 14.0% and gross profit margin expansion of 1.9% points. Other operating income grew by 5.1% compared to the corresponding quarter in the previous year," it said.

It added that the selling and distribution expenses for the quarter increased by RM19.6mil or 17.2%, mainly caused by higher staff cost and utilities cost.

Staff cost increased by RM8.9mil or 21.8% and utilities cost increased by RM6.2mil or 32.7%

The group said it expects performance for the next quarter to be satisfactory with the group's principal goals to further strengthen and consolidate its position as the leading convenience store operator in Malaysia as well as improve the group's sales productivity and operating efficiency.