

Company raking in 133% profit from consumer product spotted

BUKIT MERTAJAM: The Domestic Trade and Consumer Affairs Ministry has identified a local company, the sole importer of a consumer product in the country, making a lucrative profit of up to 133%.

Its minister Datuk Seri Saifuddin Nasution Ismail said the profit margin was detected via the selling price of goods to wholesalers.

"The name of the company and the product could not be disclosed as the importer has yet to receive a show-cause letter to explain its excessive profit," he said.

He said ministry officers visited the firm to deliver the notice but it was not operating.

"We have scheduled to make another

attempt to do so," he told reporters at a breaking of fast programme on Saturday night.

Saifuddin said only two cases involving traders raising the prices of controlled items had been detected since the implementation of the Festive Season Maximum Price Control Scheme, which was launched on May 21.

He said during the same period, a total of 110 cases were recorded for not displaying price tags during inspections on 28,242 business premises throughout the country.

"The scheme was a success. In fact, during enforcement, especially in supermarkets until Friday, most of the 27 controlled items were sold below the fixed prices," he said.





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