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The Malaysian Reserve, Malaysia

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Will Mohamad Amri return to MSM?

Anxiety over the company's prospects climbed a few notches after the company swung into the red

by ALIFAH ZAINUDDIN

DATUK Mohamad Amri Sahari @ Khuzairi's sudden departure as president and group CEO of MSM Malaysia Holdings Bhd has caused worries over a possible management differences at the refined sugar producer company.

Anxiety over the listed sugar producer's prospects climbed a few notches after the company swung into the red with net losses of RM32.57 million for the final three months of 2017 against RM120.72 million in earnings in the financial year 2016, largely due to the higher raw material cost.

Mohamad Amri had vacated his position after a fallout with Felda Global Ventures Holdings Bhd (FGVH) over the appointment of an ED to MSM's board.

Mohamad Amri said he was "constructively dismissed" from his role, to which MSM had since denied in a filing to Bursa Malaysia on Jan 22.

But MSM major shareholder FGVH remains hopeful that Mohamad Amri would reverse his decision made last month and return to the firm.

FGVH group president and CEO Datuk Zakaria Arshad said he has been in contact with the 53-year-old Mohamad Amri and he would welcome his return.

"I personally am persuading him,



Mohamad Amri had vacated his position after a fallout with FGVH over the appointment of an ED to MSM's board

PH by Mohamad Amri/Isentia

as a friend — but it is up to him. The window is still open for him to return," he said last Friday.

Zakaria — who himself had just been reinstated to lead FGVH after what was speculated as a management tussle — said Mohamad Amri is a close friend and his return would boost the management at MSM.

"Mohamad Amri is one my closest friends. Before I would do something, I would discuss with him. But

last year, he had to focus more on the business because MSM was not doing well.

"We appointed Datuk Khairil Anuar Aziz as the ED to help him in MSM. Unfortunately, he chose to leave the office," Zakaria said.

The country's largest refined sugar producer said it requested Mohamad Amri to return to work in accordance with the terms and conditions of service to discharge his role and responsibilities as the

president and group CEO.

The company has since appointed Mohd Shaffie Said as its acting CEO, who will assume the responsibilities of the president and group CEO and report directly to the ED. Prior to the appointment, he was CTO for the company, and project director of MSM Sugar Refinery (Johor) Sdn Bhd.

The development came on the back of a slew of changes to MSM's board and management since last year.

Changes had also happened at FGVH with the appointment of FGVH chairman Datuk Azhar Abdul Hamid as a non-independent and non-executive chairman of MSM, after the post was left vacant by Tan Sri Mohd Isa Abdul Samad.

Consequently, Datuk Rosini Abdul Samad ceased to be MSM acting chairman, but remained as a member of the group's board. Another board member, Datuk Noor Ehsanuddin Mohd Harun Narrashid, resigned from his position on professional and personal grounds.

On Dec 11, 2017, Khairil was redesignated as MSM ED, a move that triggered speculations that he would assert a greater control at MSM.

MSM's earnings were substantially impacted by the higher price of raw sugar and a weaker ringgit.

Overall revenue rose slightly to RM2.67 billion from RM2.66 billion, driven by an improved average selling price for the year.

The poor results have also pulled down FGVH's performance for the year, as its net profit for the fourth quarter ended Dec 31, 2017, declined 32% to RM76.6 million from RM112.5 million — mainly due to losses in MSM.

In a recent filing to Bursa Malaysia, MSM said it was optimistic of its outlook for 2018 as gains from improved operations, low raw sugar prices and the strengthening ringgit are expected to boost the group's earning this year.

Shares in MSM were last traded at RM3.94, giving it a market capitalisation of RM2.8 billion.



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Company: Felda Global Ventures Holdings Berhad (FGV)
Industry: Agricultural & Farming > Agricultural & Farming Corporate & Company
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Industry: Cooking Ingredient > Bakery Supply
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SUMMARIES

Anxiety over the company's prospects climbed a few notches after the company swung into the red DATUK Mohamad Amri Sahari @ Khuzairi's sudden departure as president and group CEO of MSM Malaysia Holdings Bhd has caused worries over a possible management differences at the refined sugar producer company. Anxiety over the listed sugar producer's prospects climbed a few notches after the company swung into the red with net losses of RM32.