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MSM Malaysia CEO Syed Feizal Syed Mohammad resigns

By Yap Yan Qing / theedgemalaysia.com

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KUALA LUMPUR (July 2): MSM Malaysia Holdings Bhd (KL:MSM [ASK EDGE](#)), the sugar manufacturing unit of crude palm oil producer FGV Holdings Bhd (KL:FGV [ASK EDGE](#)), has announced the resignation of its group CEO Syed Feizal Syed Mohammad.

Syed Feizal, 60, is stepping down from the role with effect from July 3 to pursue personal interests, the company said in a bourse filing on Wednesday.

MSM, one of only two sugar refiners in Malaysia, said group chief operating officer Hasni Ahmad, 57, will serve as acting group CEO, assuming the roles and responsibilities of the position with immediate effect until further notice.

Syed Feizal was appointed as group CEO in February 2021, following the board's decision to terminate the former group CEO, Datuk Khairil Anuar Aziz, effective Oct 5, 2020.

The termination came after the board found his explanation regarding irregularities related to an RM36.6 million inventory write-off at MSM Sugar Refinery (Johor) Sdn Bhd in the 2019 financial statements to be unacceptable.

After two years of net losses, MSM returned to black with a net profit of RM31.25 million in the financial year ended Dec 31, 2024 (FY2024), compared to a net loss of RM49.88 million in FY2023.

However, the company saw its quarterly net profit fall 91% to RM3.73 million for 1QFY2025, from RM41.71 million a year earlier, on lower margins and reduced capacity utilisation despite a decrease in production costs.

Revenue for the quarter dropped 17.3% year-on-year to RM749.68 million from RM906.61 million on lower sales volume and average selling prices.

Shares in MSM closed up three sen or 2.9% to RM1.05 on Wednesday, valuing the company at RM738.1 million. The counter has dropped over 15% year to date.

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