

## **MSM 60 YEARS, GROWING STRONGER**

The Group's return to profitability in 2024 reflects its commitment to operational excellence and long-term sustainability

**KUALA LUMPUR, JUNE 19, 2025** – MSM Malaysia Holdings Berhad (MSM), the producer of the national refined sugar brand "Gula Prai", marked 2024 with a turnaround for the Group and continuing its positive momentum to produce a year-on-year improvement, made all the more significant with a return to profitability. This progress was underpinned by stronger operational performance at MSM Sugar Refinery (Johor) Sdn Bhd (MSM Johor) and the continued optimisation of steady operations at MSM Prai Berhad (MSM Prai).

For the full year FY2024, MSM recorded a profit before tax (PBT) of RM75 million, a significant reversal from the loss before tax (LBT) of RM28 million in FY2023. This was underpinned by disciplined execution of our transformation and turnaround strategy, focusing on cost optimisation, efficiency enhancements and market expansion.

Despite market challenges, including volatile raw sugar prices and rising freight costs, MSM effectively managed risks through proactive hedging strategies and improved cost structures. Revenue grew 15 percent year-on-year to RM3.54 billion compared to RM3.09 billion in FY2023, supported by an 8 percent increase in sales volume and a 6 percent higher average selling price (ASP).

MSM Group Chief Executive Officer, Syed Feizal Syed Mohammad said "FY2024 marked a pivotal year for MSM, as we celebrated our 60th anniversary and definitely a defining year for MSM as we successfully delivered a significant turnaround, returning to profitability and achieving notable financial and operational improvements."

"One of the most significant contributors to our improved performance was stronger production efficiency. In 2024, the Group recorded a capacity utilisation factor (UF) of 54 percent, up from 48 percent in 2023 while our yield improved to 96 percent from 95 percent. These gains were supported by operational discipline at both MSM Prai and MSM Johor, where we streamlined processes, enhanced preventive maintenance and improved energy efficiency. MSM will continue to mitigate input costs such as raw sugar, forex and freight with gradual hedging as part of risk management to ensure margin sustainability while optimising cost management through production and supply chain efficiencies," he said during MSM 14th Annual General Meeting press conference today.



For 2025, MSM aims to expand market presence, particularly in China and the ASEAN region, including Vietnam, Indonesia, Singapore and the Philippines. The goal is to increase total export volumes to 360,000 MT in 2025, with an emphasis on value added products like liquid sugar and premixes from MSM Johor. This diversification will strengthen MSM export footprint and help mitigate domestic market volatility.

Looking ahead, MSM approaches 2025 with cautious optimism, supported by the progress achieved over the past year and the solid foundation established through its ongoing transformation. The company's priority will be to unlock greater operational efficiency while driving strategic growth initiatives to strengthen long-term sustainability. A key focus will be on boosting overall sales through enhanced domestic and export strategies, including targeted collaborations.

MSM is listed on the FTSE4Good Bursa Malaysia Index (F4GBM) and FTSE4GOOD Bursa Malaysia Shariah (F4GBMS), having heightened its Environmental, Social and Governance (ESG) initiatives recognised by Russel FTSE UK rating threshold.

Since 1964, MSM has firmly established itself as a leading national sugar refinery and ranks among the top 10 refiners globally. MSM's growth is underpinned by a robust ESG framework fully integrated into the business and operations. MSM is advancing a circular economy through its waste-to-green or 4R initiatives and are actively reducing its carbon footprint. MSM aims to achieve carbon neutrality ahead of 2030.

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### **About MSM Malaysia Holdings Berhad (MSM)**

MSM Malaysia Holdings Berhad (MSM) is Malaysia's leading refined sugar producer and one of the biggest sugar refiners in Asia. MSM is involved in producing, marketing and selling refined sugar products under the "Gula Prai" brand. The company conducts its business principally through two operating subsidiaries, MSM Prai Berhad and MSM Sugar Refinery (Johor) Sdn Bhd. In addition, MSM also operates a logistics company – MSM Logistics Sdn Bhd.

At present, MSM's annual production capacity is up to 2.05 million tonnes of refined sugar. In 2024, MSM produced 1,104,290 MT of refined sugar, of which 258,932 MT are catered for the export market. Currently, MSM corroborates up to 60% of the domestic market share. MSM Malaysia Holdings Berhad (MSM), Malaysia's leading refined sugar producer, has been listed on the Main Market of Bursa Malaysia Securities Berhad since 28 June 2011 with a market capitalisation of RM830 million as at 31 December 2024. MSM combines economic success with environmental protection and social responsibility for a sustainable future.

MSM offers a variety of products ranging from white refined sugar of various grain sizes to soft brown sugar. These are marketed and sold in a variety of packaging options under its flagship brand - Gula Prai. MSM also sells molasses, a by-product of the refining process, to distilleries and producers of ethanol, animal feed and yeast, among other products. Aside from household consumers, MSM sells to a wide range of customers in Malaysia and in other countries directly and indirectly through traders, wholesalers and distributors. Its customers include major companies in the beverage and confectionery industries, hotels, restaurants and food outlets.

For more information, please visit [www.msmsugar.com](http://www.msmsugar.com)

### **Forward Looking Statements**

Certain statements in this media release regarding MSM's operations may constitute forward-looking statements. These statements can be identified by key words such as "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "outlook" and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements relate to the plans, objectives, goals, strategies, future operations and performance of MSM. Actual results and outcomes may differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither intend to nor assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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