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MSM Malaysia extends CFO's garden leave until Jan 15

By Syafiqah Salim / theedgemaalaysia.com

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MSM Malaysia Holdings Bhd chief financial officer Dr Mazatul 'Aini Shahar Abdul Malek Shahar (Photo by Shahrin Yahya/The Edge)

KUALA LUMPUR (Dec 8): MSM Malaysia Holdings Bhd has extended the garden leave of its chief financial officer (CFO) Dr Mazatul 'Aini Shahar Abdul Malek Shahar by one month.

Mazatul's garden leave, which was initially set for Oct 20 to Dec 15, 2023, will now continue until Jan 15, 2024, or until the board provides further notice, according to the sugar refiner in a bourse filing on Friday.

Mazatul's temporary leave of absence is necessary to facilitate an ongoing internal investigation, MSM stated last month. She assumed the role of the group's CFO on Dec 1, 2022.

Prior to this position, she served as an independent non-executive director of 7-Eleven Malaysia Holdings Bhd and TH Heavy Engineering Bhd, also acting as an audit committee member for both companies.

Currently, she is an independent non-executive director of IJN Holdings Sdn Bhd.

MSM, which is 51%-owned by FGV Holdings Bhd, has been a loss-making company for eight straight quarters. For the third quarter ended Sept 30, 2023 (3QFY2023), the group narrowed its net loss to RM36.06 million from RM72.80 million, as revenue grew 21% to RM806.72 million, from RM668.13 million for 3QFY2022.

Shares in MSM were five sen or 3.4% higher at RM1.52 at Friday's noon break, giving the group a market capitalisation of RM1.07 billion.

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