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**STRAITS TIMES**

## MSM Malaysia registers bigger Q3 net loss of RM50m on forex loss



By Azanis Shahila Aman - November 21, 2024 @ 7:39pm



MSM Malaysia Holdings Bhd registered a bigger net loss of RM49.76 million for the third quarter (Q3) ended September 30, 2024 from RM36.06 million a year ago due to a foreign exchange translation loss. NSTP/ASYRAF HAMZAH

KUALA LUMPUR: MSM Malaysia Holdings Bhd registered a bigger net loss of RM49.76 million for the third quarter (Q3) ended September 30, 2024 from RM36.06 million a year ago due to a foreign exchange translation loss.

However, MSM's revenue rose 6.78 per cent to RM861.44 million in Q3 2024 from RM806.72 million a year ago.

"This increase in revenue is due to higher average selling prices, incentives received for certain packed sugar sold domestically, and higher sales volume," it said in a filing with Bursa Malaysia today.

For the nine months ended December 31, 2024, MSM reported lower net loss of RM40.44 million compared to RM92.76 million in the same period last year due to better margins from higher selling prices and improved capacity utilisation.

Its revenue for the 9M24 rose to RM2.60 billion compared to RM2.14 billion last year driven by higher average selling prices, increased sales volume, and incentives for specific packed sugar sold in the domestic market.

On its outlook, MSM said the company remains focused on strengthening its domestic and export markets amid steady demand, while exploring opportunities in regional markets.

It said the company remains cautious about risks arising from heightened geopolitical tensions and potential foreign exchange volatility post-US election, which may further impact operating costs.

"The Joint Sugar Industry continues to engage with the government to finalise a sustainable pricing mechanism for the domestic retail segment and the control of imported refined sugar in ensuring food security and long-term sustainability of the industry," it added.

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HEADLINE	MSM Malaysia registers bigger Q3 net loss of RM50m on forex loss
MEDIA	New Straits Times- Online
DATE	21 November 2024, 7:39pm
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LINK	<a href="https://www.nst.com.my/business/corporate/2024/11/1137774/msm-malaysia-registers-bigger-q3-net-loss-rm50m-forex-loss#google_vignette">https://www.nst.com.my/business/corporate/2024/11/1137774/msm-malaysia-registers-bigger-q3-net-loss-rm50m-forex-loss#google_vignette</a>