

**MEDIA RELEASE  
For Immediate Release**

## **MSM POSTS RM96 MILLION PROFIT BEFORE TAX FOR 4QFY2024**

*MSM continues year-on-year improvement with profitability for FY2024*

**KUALA LUMPUR, FEBRUARY 24, 2025** – MSM Malaysia Holdings Berhad (MSM), the producer of the leading national refined sugar brand "Gula Prai", recorded a profit before tax (PBT) of RM96 million for the fourth quarter (4Q) of the financial year ending December 2024 (4QFY2024), 81 percent increase compared to PBT recorded in the same quarter last year (4QFY2023) of RM53 million, attributable to enhanced production efficiency from improved capacity utilisation, higher yield and better energy efficiency leading to lower gas consumption.

During the quarter, the Group recorded significant turnaround in profitability, from lower production cost driven by lower NY11 raw sugar cost and USD rate, albeit higher freight cost. The Group achieved 11% higher sales volume in 4QFY2024 compared to the same quarter last year, indicating strong demand from Domestic and Export market. However, the Group's revenue of RM944 million was marginally lower 1% from the corresponding period last year, from 11% lower Average Selling price (ASP).

The Group achieved higher capacity utilisation of 64 percent in 4QFY2024 compared to the 4QFY2023 of 52 percent and better improvement in efficiency yield to 97 percent in 4QFY2024 compared to 95 percent in 4QFY2023.

MSM Group Chief Executive Officer, Syed Feizal Syed Mohammad said, "MSM's profitability is a result of stronger operational performance driving cost efficiencies as targeted. Commercially, sales volume increased by 11 percent. However, this growth was offset by an 11 percent decline in the ASP. Included in the revenue is the government incentive afforded to the local sugar industry to address the anomaly in the sugar economics of the unchanged control ceiling price being the lowest priced in the ASEAN region,".

For the 12 months (12M) FY2024, MSM recorded a turnaround PBT of RM75 million compared to loss before tax (LBT) of RM28 million in the corresponding period last year. Revenue for 12MFY2024 increased to RM3.54 billion, a 15 percent rise from RM3.09 billion in the same period last year.

The increase in revenue is attributable to a 6 percent higher ASP and an 8 percent increase in sales volume. Production cost for the year increased mainly due to 3 percent rise in NY11 and 22 percent rise in freight costs. However, refining cost has improved by 11 percent, driven by better capacity utilisation and higher efficiency yield.

“The sugar industry continues to face prolonged high input costs, with global freight and natural gas prices remaining elevated. Additionally, raw sugar prices are volatile due to fluctuations in global production volumes. To mitigate these risks, MSM continues to enhance our raw sugar hedging practices as part of broader risk management strategy.

Despite these challenges, we remain committed to strengthening both our domestic and export markets amid steady demand, while actively exploring additional regional opportunities. Furthermore, the Joint Sugar Industry is working closely with the Government to finalise a sustainable pricing mechanism for the domestic retail segment and to manage imported refined sugar. This collaborative effort is essential in ensuring food security and the long-term sustainability of local sugar industry. MSM will continue its year-on-year growth and profitability with target to return as a dividend paying stock backed by a dividend policy.” said Syed Feizal.

“MSM concluded 2024 on a sweet note by celebrating its 60th anniversary. The Prai refinery—an iconic landmark in Penang and Malaysia’s first sugar refinery—has been a cornerstone of the nation's food industry since 1964, providing livelihoods and fuelling economic growth at both state and national levels. We extend our heartfelt thanks to our stakeholders, partners, customers, and especially our loyal consumers for their unwavering support over the years. As a pioneer in the local sugar industry, we continue to set benchmarks in quality, innovation, and sustainability. With decades of expertise, award-winning practices, and a steadfast commitment to excellence, we remain dedicated to supporting Malaysia’s food security and driving economic growth,” Syed Feizal added.

Since 1964, MSM has firmly established itself as a leading national sugar refinery and amongst top 10 refiners in the world exporting to over 20 countries till date, providing high-quality refined sugar products to ensure Malaysia's food security. MSM's growth has Sustainability through a step-up ESG framework fully embedded in business and operations.

**-ENDS-**

### **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 2023, MSM produced 992,000 tonnes of refined sugar, of which 242,077 tonnes are catered for the export market. Currently, MSM corroborates up to 60% of the domestic market share. MSM has been listed on the Main Market of Bursa Malaysia since 2011 and has a market capitalisation of RM2.24 billion as of 22 April 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.

*For media enquiries, please contact:*

**Siti Noorbaya Mohd Yunus**  
+6016 677 6118  
[noorbaya.my@msmsugar.com](mailto:noorbaya.my@msmsugar.com)

**Syahidah Ismail**  
+6019 225 9705  
[syahidah.i@msmsugar.com](mailto:syahidah.i@msmsugar.com)