

MSM MALAYSIA HOLDINGS BERHAD

50th
A N N I V E R S A R Y
1 9 6 4 - 2 0 1 4

EXCELLENT 50, BECAUSE OF YOU

CORPORATE PROFILE

MSM MALAYSIA HOLDINGS BERHAD

MSM Malaysia Holdings Berhad (MSM), incorporated on 10 March 2011, is Malaysia's leading sugar producer. It was listed on the Main Market of Bursa Malaysia Securities Berhad on 28 June 2011.

MSM operates the sugar business of Felda Global Ventures Holdings Berhad. It produces, markets and sells refined sugar products. The company conducts its business principally through subsidiaries, MSM Prai Berhad (formerly known as Malayan Sugar Manufacturing Company Berhad) and MSM Perlis Sdn Bhd (formerly known as Kilang Gula Felda Perlis Sdn Bhd) which were established in 1959 and 1971, respectively. MSM also operates its own logistics company, MSM Logistics Sdn Bhd (formerly known as Astakonas Sdn Bhd).

Through its subsidiaries, MSM has a combined annual production of 1.1 million tonnes of refined sugar products. In 2013, MSM produced 938,203 tonnes of sugar products, of which about 20% went into export market. MSM currently holds 57% of the domestic market share.

The company 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 two brands – “Gula Prai” and “Gula Perlis”.

The company also sells molasses, a by-product of the refining process to distilleries and producers of ethanol, animal feed and yeast, among other products.

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, food outlets and household consumers.

OUR SUBSIDIARIES

MSM PRAI BERHAD

Formerly known as Malayan Sugar Manufacturing Company Berhad (MSM Co. Bhd), MSM Prai Berhad operates the Prai sugar refinery in Penang, on the northwest coast of Peninsular Malaysia. The facility is the country's largest sugar refinery with an annual production capacity of 960,000 tonnes of refined sugar, accounting for close to 86% of MSM's total production capacity.

The refinery is strategically located near Penang Port and has a dedicated jetty on-site that enables barges to easily and cost-effectively offload raw sugar taken from sea vessels directly into storage for refining. Railway tracks located within MSM Prai are connected to the warehouses located in Sungai Buloh, Selangor, and Johor Bahru, Johor, allowing refined sugar products to be delivered via KTM wagons in a cost-efficient manner to customers in the central and southern regions of Peninsular Malaysia. Products are also delivered from MSM Prai via lorries and other modes of transportation.

MSM is able to offer its customers who are located in the Klang Valley the option of sugar delivery in bulk road tankers through its warehouse and depot facility in Sungai Buloh. The Sungai Buloh depot is also able to pack sugar in retail packs (1 kg and 2 kg), 50 kg and 1 ton bags, to ensure that the company can meet local customers' requirements for sugar supply quickly and easily across the whole range of standard packing sizes.

As for export customers, Prai depot is equipped with the capability to pack and stuff standard 20ft marine containers with sugar in various packaging sizes, including in bulk flexi-bag liners. The containers are then shipped out to destinations across the world through Penang Port located only a short distance from the refinery.

MSM PERLIS SDN BHD

Formerly known as Kilang Gula Felde Perlis Sdn Bhd (KGFP), MSM Perlis Sdn Bhd operates a sugar refinery located in Chuping, Perlis in the northern part of Peninsular Malaysia. The refinery has an annual production capacity of 150,000 tonnes of refined sugar, representing approximately 14% of the MSM's total production capacity.

Currently, all of MSM Perlis' refined sugar products are sold within the domestic market, and its focus is expected to remain on serving Malaysia. Plans are in the works to expand the sugar refining capacity of MSM Perlis to 200,000 tonnes per year by 2015 through the installation of additional equipment, such as centrifugal machines and increasing automation in production processes.

MSM Perlis has warehouse facilities on site, as well as a bulk cargo terminal at Prai, Penang, from which its products are transported throughout Malaysia via road and sea. A number of customers also take delivery of refined products directly from the warehouse located in MSM Perlis and from the bulk cargo terminal.

MSM LOGISTICS SDN BHD

Formerly known as Astakonas Sdn Bhd, MSM Logistics Sdn Bhd was incorporated on 23rd November 1990 as a wholly owned logistics company to serve the company's requirements for reliable product transport and delivery services nationwide.

MSM Logistics' 47-truck fleet consists of 31 cargo trailers (20 mt), 2 rigid (10 mt), 2 rigid (15 mt), 5 tankers (20 mt) and 7 tankers (30 mt). It plays a key role in MSM's distribution network by ensuring that products reach customers and MSM's warehouses nationwide in good condition and on time. MSM Logistics' vision is to provide an efficient delivery service to MSM's customers and to maintain a high standard of professionalism and reliability.

**GULA
MSM
PRAI**

**“MSM IS DETERMINED TO
BECOME A GLOBAL TOP
10 PLAYER IN THE SUGAR
INDUSTRY BY 2020.”**

1964

**CORPORATE
PROFILE**

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GOING GLOBAL BECOMING WORLD-CLASS

Message from the Prime Minister of Malaysia

It is with great pleasure that I congratulate MSM Malaysia Holdings Berhad (MSM) on their 50th anniversary. It is a notable milestone and speaks volumes of the company's rich heritage and legacy. One that is closely tied to the nation's rise from fledgling independent nation to the region's 3rd largest economy. Indeed, the pioneering role played by MSM and other entities at that time was instrumental in realising a new dawn for Malaysia.

As a newly minted country post-independence, Malaya set off on a daunting journey towards ushering a new era of prosperity and progress. Crucial to this goal was economic self-sufficiency, assuming control of the country's resources and commodities which were largely foreign owned at the time.

As the world watched with interest on whether Malaya's nation-building journey would succeed, MSM and other national rose to the occasion-boldly setting forth to transform the socio-economic landscape and contributing strongly to the realisation of peace, prosperity and development.

Fast forward to today, MSM continues to play this role distinctly, and now in a larger perspective. In today's era of liberalisation and global business, looking beyond local horizons is essential for long-term sustainability.

Felda Global Ventures Holdings Berhad's (FGV) acquisition of MSM is with a view to securing Malaysia's future. It transforms an excellent local company into a world-class player. The nation's No.1 sugar player can become the region's number one player and ultimately a global contender. In doing so, MSM can continue fulfilling its mission of providing self-sufficiency of a vital resource for Malaysia and its people.

This is consistent with the government's view, that in becoming a developed nation, the country needs more world-class companies that have the expertise, experience and economies of scale to operate in the international marketplace. Another benefit has been the listing of MSM in 2011, which gave opportunity to the Malaysian people to participate exclusively in the country's sugar business for the first time.

I am confident that this collaboration of two iconic names will yield a brighter future for all stakeholders.

As MSM celebrates its golden jubilee, I wish to thank the management team and employees, past and present, for a job well done. Having reached 50 years, we will watch with interest to MSM achieving its next milestone, that of becoming a global Malaysian brand that all Malaysians will be proud to call their own.

I also take this opportunity to acknowledge MSM's visionary founder, Mr. Robert Kuok, who expressed the foresight and vision to establish MSM 50 years ago. Truly, he illustrates the values of a global Malaysian who has done the nation proud.



DATO' SRI MOHD NAJIB BIN TUN ABDUL RAZAK
PRIME MINISTER OF MALAYSIA



SWEET MEMORIES TO SWEET PROMISE – GOING GLOBAL

Message from the Chairman of MSM Malaysia Holdings Berhad

It is a great honour and privilege that I helm MSM Malaysia Holdings Berhad (MSM) as the company celebrates 50 years of great success and history.

As we commemorate the past, I am very pleased to say that the company stands on the shoulders of giants. I am certainly humbled to be part of a long list of illustrious leaders who have made a stellar contribution to the company.

The key in MSM reaching its current heights of achievement is being reflected from the early pioneers who certainly evoke admiration, respect and most importantly for their pioneering spirit, vision and foresight; the desire to build a Malaysian brand for Malaysians.

On behalf of the management, I wish to thank the pioneers for their immense contribution. I also extend our appreciation to all employees, past and present who have played a role in taking MSM to its current level today. Without which, MSM will not possess the foundation to commence on its next phase of growth, that is going global.

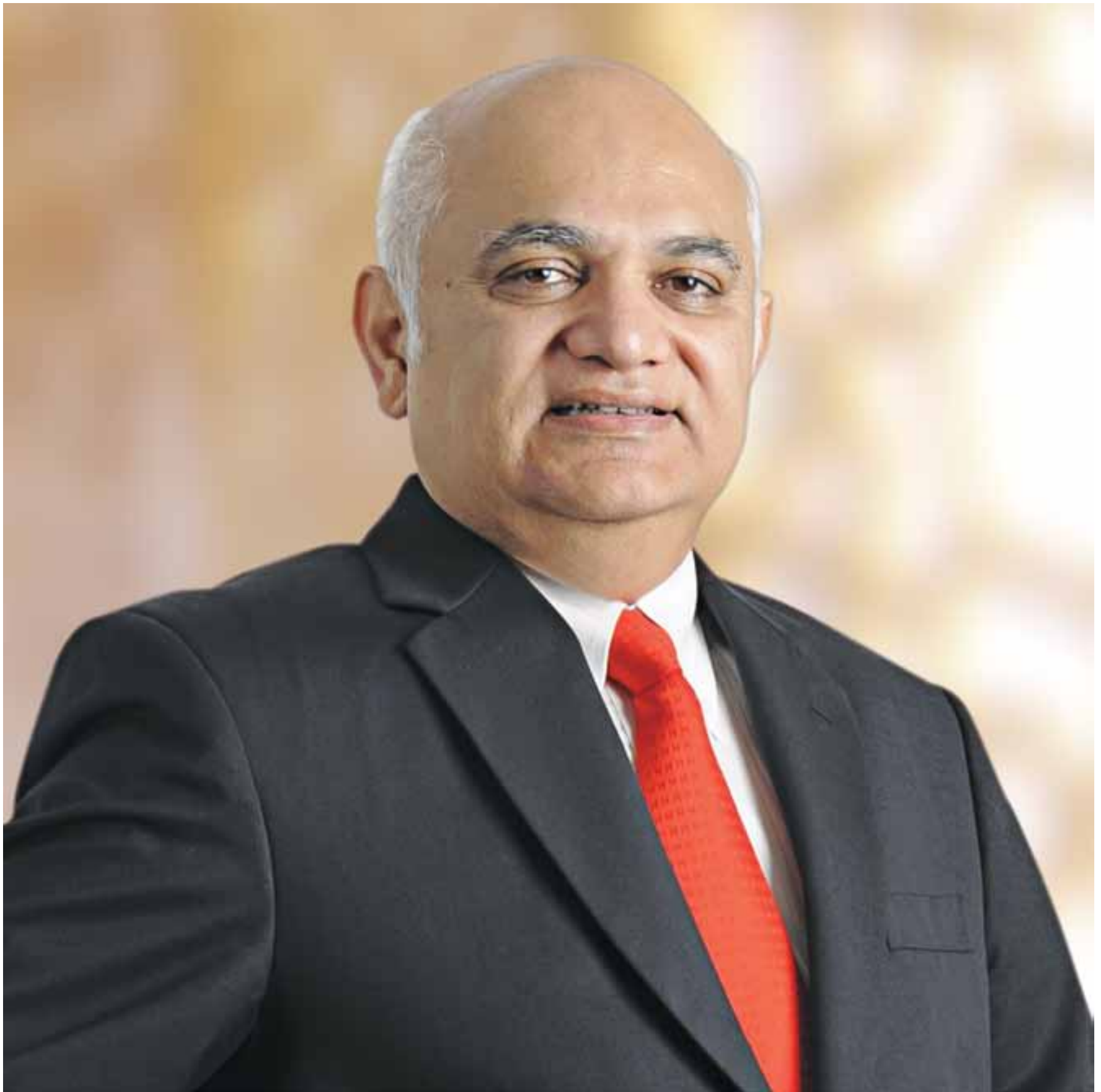
As we remember the past, we look to the future. MSM aims to be among the top sugar producer in the world. It is a challenge we relish. It is imperative that we continue to grow and go forward. Now, MSM has the capability to set its sights on horizons further than in the past.

We have charted a new course that will take us into uncharted waters which offer plenty of promises and potentials. Clearly, it will be challenging but as we expand beyond our shores, we are confident that we have the capability and expertise to take us through. As we celebrate 50 years of success, we mark the start of a new era in MSM's history.



YB TAN SRI HAJI MOHD ISA DATO' HAJI ABDUL SAMAD

CHAIRMAN
MSM MALAYSIA HOLDINGS BERHAD



STRONGER TOGETHER

Message from the Group President/Chief Executive Officer
of Felda Global Ventures Holdings Berhad

Unaware to many, Felda Holdings Berhad (FHB) and MSM had already forged a relationship many years ago when in 1971, Kilang Gula Felda Perlis Sdn Bhd (now known as MSM Perlis Sdn Bhd) was incorporated in Chuping, Perlis. It was a partnership that was driven by a trailblazing spirit and a shared vision between both parties. Today, I am pleased to see the same collaboration expanded to a new level with Felda Global Ventures Holdings Berhad (FGV).

FGV's venture into the sugar business is in line with its global strategic blueprint that will yield mutual benefits for both companies. Going forward, MSM is a key part of FGV's business and we are confident of taking the Malaysian sugar industry to new heights.

Since 2010, MSM has seen a record high in profits. Production volumes have been ramped up and the company has become a public listed entity with a market capitalisation of RM2.4 billion and total assets worth RM2.171 billion. This is just the beginning of the new FGV-MSM era.

All evidence points to world demand for sugar exceeding supply. Asian giants China and India, are expected to lead this demand. But in capitalising on this scenario, for Malaysia to become a global sugar player, we must have a complete value chain, including refineries, terminals and charters.

Through FGV, MSM is in a stronger position to build this supply chain through mergers, acquisitions and joint ventures. FGV's global experience, vast body of knowledge and network; which stretches across 100 subsidiaries, associate companies and joint ventures in Malaysia and 10 other countries is a tremendous asset in pursuing this objective.

FGV's rich expertise and experience in plantation-based industries will also be beneficial to MSM as it looks to move upstream in the view of securing its supply chain. There is definitely synergy that can be unlocked and value to be tapped.

The trailblazing spirit that brought us together almost 50 years ago has now been given a new lease of life. Together, we can unlock the future and develop a global sugar business for Malaysia.

As we look to 50 more years for MSM, I wish to thank those before us – the superb management and employees for a job well done. Thank you for building a great MSM upon which future dreams and aspirations can be conceived and realised. Your contributions will always be well-remembered as part of MSM's rich heritage and legacy.



MOHD EMIR MAVANI ABDULLAH
GROUP PRESIDENT/CHIEF EXECUTIVE OFFICER
FELDA GLOBAL VENTURES HOLDINGS BERHAD



A SWEET FUTURE AHEAD

Message from the President and Group Chief Executive Officer
of MSM Malaysia Holdings Berhad

Having recently joined the MSM family in December 2013, I am very proud of its glorious past and outstanding contributions to the country. MSM has come far from its early days in 1964 and I am now honoured to be part of this journey. A journey that began with that great Malaysian Captain of the sugar industry, Mr. Robert Kuok, a gentleman and leader who needs no introduction in the annals of corporate Malaysia.

With the FGV acquisition of MSM in 2010, we now start a new phase of its journey. Within four years, MSM has undergone rapid transformation. The company is now stronger, and ready to take on the world while fulfilling its original mission of ensuring sustainable sugar supply for Malaysia. If previously MSM was a target of others for acquisition, the reverse is now true. In 2013, we were awarded by The Edge as one of the companies in the Billion Ringgit Club. We are capable of acquiring companies or pursuing joint ventures across the entire industry value-chain.

Moving fast with precision and focus, we are looking to expand both upstream and downstream. We have already identified a new business venture with an international company that will triple our annual refined sugar production placing us in the bracket of the top producers in the world. This is the first of several initiatives lined up to secure MSM's future. Ultimately, we look to become one of the top global sugar producers by 2020. Such an opportunity is not to be missed.

As the business goes global, MSM is being rebranded in line with current times to reflect a new corporate identity. It is a group wide effort, cascaded even to our subsidiary companies to reflect a unified and consistent brand identity and promise. An identity that reflects our ambitions, tremendous potential and growing brand equity.

With these developments in the pipeline, I am excited about the future. Sweeter days lie ahead.

I wish to take this opportunity to thank the Malaysian government for their utmost support towards MSM and the domestic sugar industry for over 50 years. We look forward to the continued close working relationship in ensuring domestic prices are better insulated from the volatility of the free market, as well as towards maintaining a reliable supply for the country.

I wish to also thank the employees of MSM, past and present for their wonderful contributions and their loyalty to the company.



DATO' DR. SHEIKH AWAB BIN SHEIKH ABOD
PRESIDENT AND GROUP CHIEF EXECUTIVE OFFICER
MSM MALAYSIA HOLDINGS BERHAD



CHAPTER 1

OUR STORY BEGINS...

The story of MSM unfolds in parallel to the birth of the nation.

As Malaysia embarked on a new chapter in its history, one man showed tremendous foresight and vision. Mr. Robert Kuok shared his bold plan with the first Prime Minister, Tunku Abdul Rahman to make Malaysia self-sufficient in the production of sugar, a much needed commodity at that time.

SWEETER DAYS FOR MALAYSIA...

The desire to plant the seeds that would spell sweeter days for the nation was strong. If sugar, an essential commodity was in Malaysian hands, the people would enjoy more stable prices and reliable supply.

Such an effect would be tremendous – potentially opening the floodgates of socio-economic prosperity and empowering fledgling Malaya to realise its post-independence aspirations.

Importantly, it would send a clear signal to the rest of the world watching that Malaysia will not go away. The newly minted nation and its people would defy the odds and only grow in strength towards better prospects.



A Shared Vision Together. Tunku Abdul Rahman, Malaysia's first Prime Minister with Mr. Robert Kuok. Two iconic individuals brought together by destiny who would set in motion a sweeter future for all Malaysians.





The Pride of the Nation – the launch of MSM Co. Bhd sugar refinery in 1964 – Malaysia's first locally owned sugar refinery.



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¹ *Ground work, 1961*

² *Site visit, 1961*

³ *Site visit, 1961*

⁴ *Erection work, 1962*

⁵ *MSM, 1964*

⁶ *MSM, river view, 1964*

With the blessings of the Prime Minister, in 1959, Malayan Sugar Manufacturing Company Berhad (MSM Co. Bhd) was established as a joint venture between Kuok Brothers Sdn Bhd, Mitsui & Co. and the Nissin Sugar Manufacturing Company.

In 1964, on a strategic piece of land by the Prai River in Penang, MSM Co. Bhd established its first sugar refinery.





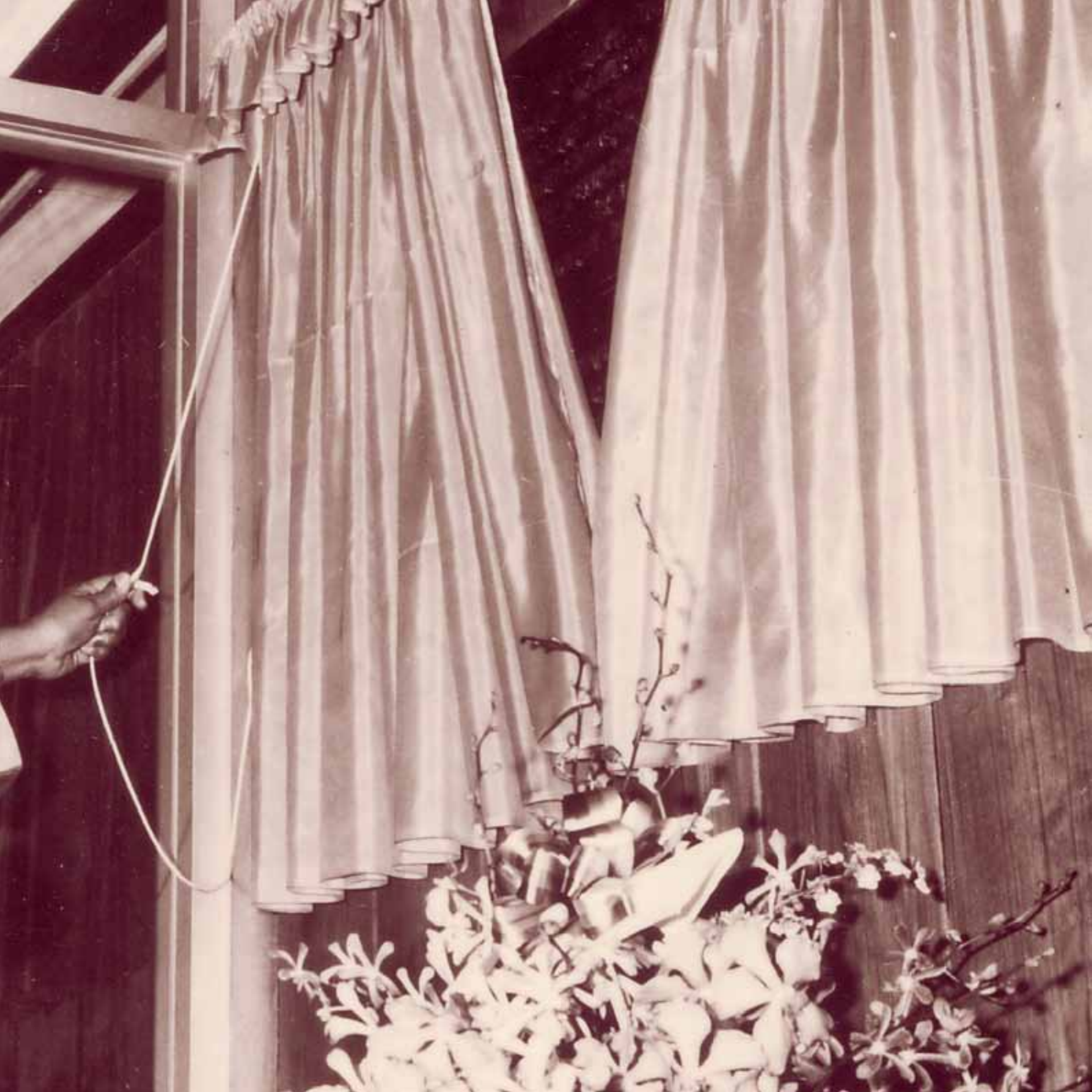
¹ The opening of the Prai sugar refinery was greeted with much fanfare.

²³ The event was graced by various dignitaries, both local and foreign and made headlines in Malaysia.





The awaited moment. Tunku Abdul Rahman, Malaysia's first Prime Minister officiating the launch accompanied by Mr. Robert Kuok. The first milestone in MSM's 50-year journey.







¹² **Brothers, Partners, Visionary Malaysians:**
Mr. Robert Kuok (left) and his brother Tan Sri Dato' Philip Kuok (right) sharing a few words at the launch of MSM Co. Bhd sugar refinery.

Within its first year of operation, the Prai sugar refinery had a raw melt capacity of 450 tonnes per day. Today, the production capacity stands at 3,000 tonnes per day, approximately 86% of MSM's total capacity.



¹ *Tan Sri Dato' Philip Kuok explaining the sugar refining process to Prime Minister, Tunku Abdul Rahman.*

² *The sweet taste of success – sowed, harvested and 100% locally produced.*

³ *Tunku approves.*





TOSHIRO FUKUDA

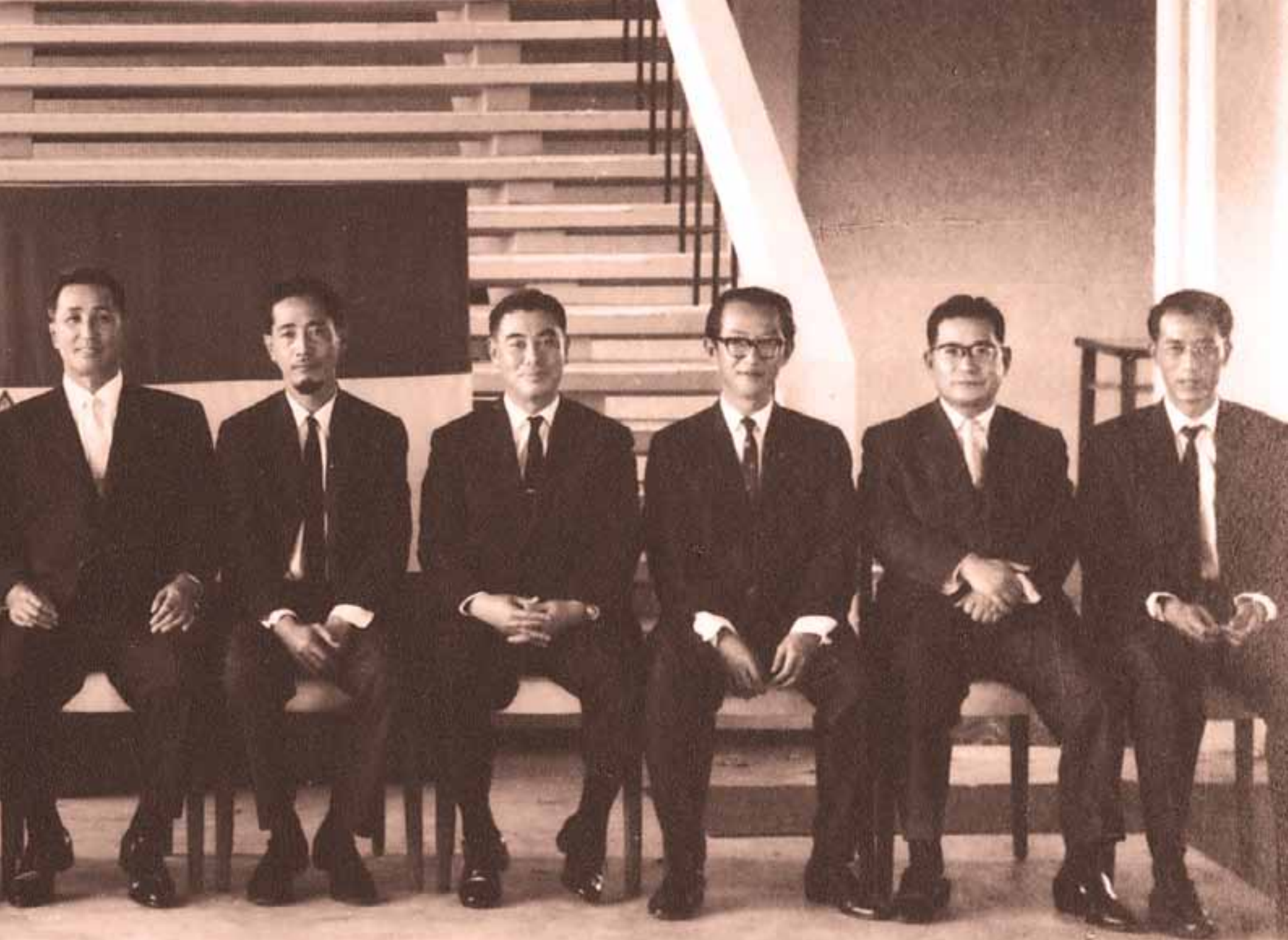
TUN HUSSEIN BIN ONN

ROBERT KUOK HOCK NIEN

ATSUOMI OGIWARA

AKIRA HAMA

TETSUZO MEADA



Pioneers and Trailblazers: MSM's first Board of Directors who successfully rose to the challenge of establishing and managing the country's first sugar refinery.

TAMEYOSHI MORINAGA

TADAO MIZUNO

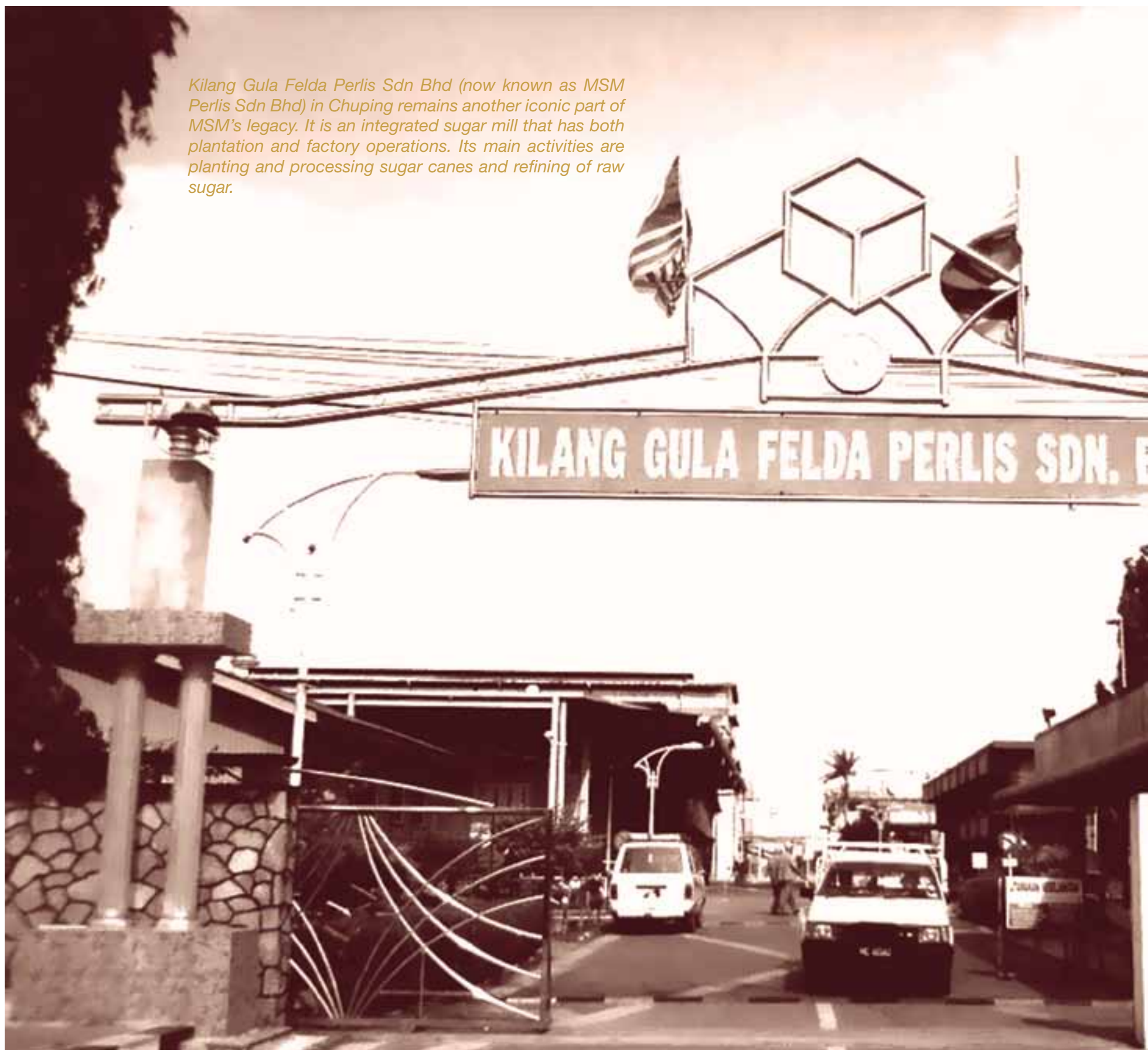
SHINJI SUMII

TAN SRI PHILIP KUOK HOCK KEE

TAN KIM YEOW

GEH IK CHEONG

Kilang Gula Felda Perlis Sdn Bhd (now known as MSM Perlis Sdn Bhd) in Chuping remains another iconic part of MSM's legacy. It is an integrated sugar mill that has both plantation and factory operations. Its main activities are planting and processing sugar canes and refining of raw sugar.





Moving Upstream: The 10,000 hectare sugar cane plantation which was the country's first large scale plantation.



Having established its first facility, on 26 May 1971, another private limited company Kilang Gula Felda Perlis Sdn Bhd (now known as MSM Perlis Sdn Bhd), was incorporated as part of the Perlis Sugar Project to diversify and develop Malaysia's agro-based industries.

Also in 1971, MSM together with FELDA successfully established a 10,000 hectare cane plantation in Chuping, Perlis. Unbeknown to both, the partnership forged would be long-lasting.

While this was the first chapter in MSM's colourful story, it was perhaps one of the most significant.

The reassuring presence of MSM together with Malaysia's strategic location, stable government and other attractive factors won over foreign investors, particularly large multi-nationals who made the country their preferred operating base for the region.







CHAPTER 2

A PHASE OF GROWTH

As the nation grew, so did MSM.

The company was still young, but had ambitions to consolidate its hold on the domestic sugar industry. It also looked to answer the call of Malaysia's second Prime Minister, Tun Abdul Razak Hussein, who had launched Malaysia into an aggressive phase of growth and development.



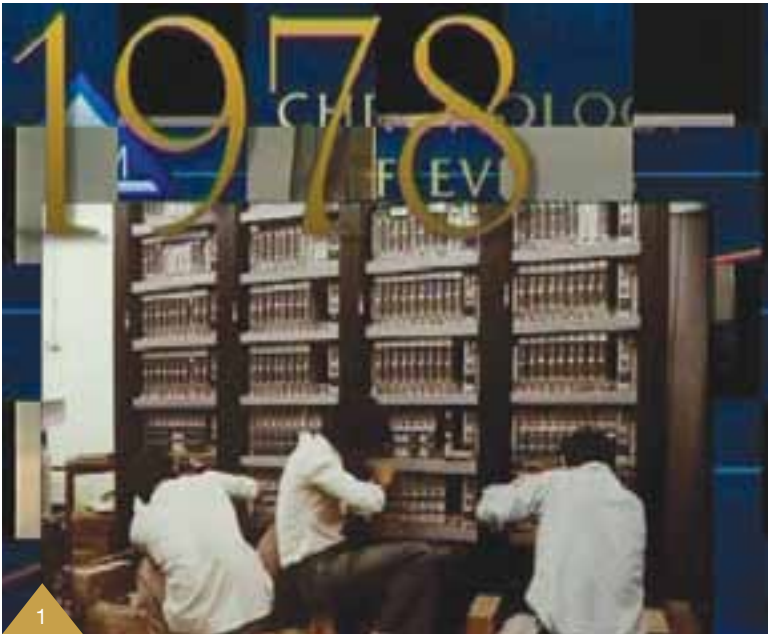
Feeding the appetite of a ravenous nation, MSM continued to expand its operations. Output was increasing rapidly; end-products were created for consumers. Various production milestones were surpassed as MSM's brands, Gula Prai and Gula Perlis became household names in Malaysia.

In 1976, automation and computerisation were introduced on a large scale to modernise factory operations. This resulted in MSM having the world's first computerised boiler in a sugar refinery.



The effort to boost productivity and become a fully computerised and automated manufacturing operation continued throughout the next 3 decades. Having been a pioneer once, MSM continued its trailblazing ways to set the benchmark for others to emulate.

1978 Automated production systems



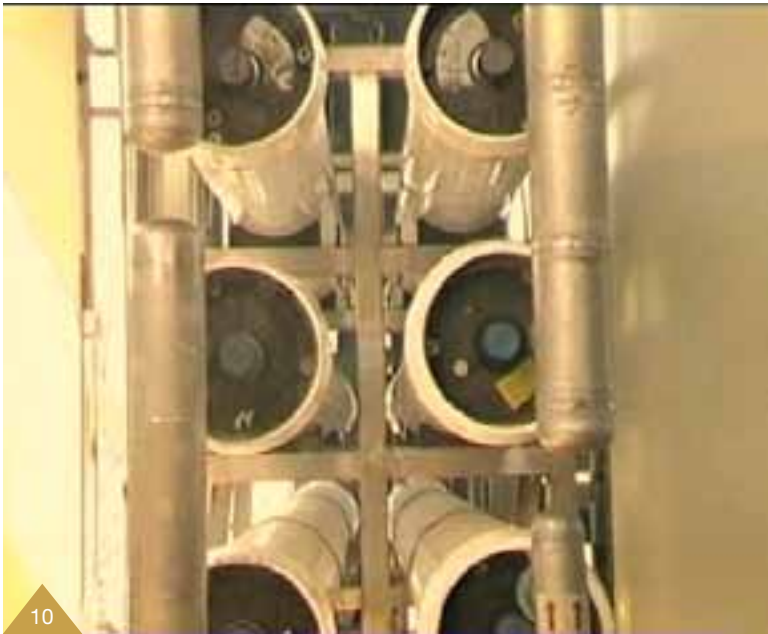
1983 Computerised boiler



1984 Fully automated packing



2000 Brine recovery & recycling



1997 VKT (Vertical Kristallisation Tower) significantly reduces energy consumption



1993 Pillow packing



¹⁻¹⁰ Introduction of technological innovation and automation in various phases enabled MSM to remain competitive and to boost output in meeting growing domestic demand.

1986

MVR (Mechanical Vapour Recompressor)



1987

Palletiser



1992

Melting and screening



1988

Total boiling computerisation



As demand continued to grow for refined sugar, MSM began importing raw sugar from many sources, mainly Brazil, Australia and Thailand.





^{1 2 3 4} **A Constant Hub of Action:** MSM Prai refinery has its own, dedicated on-site jetty that enables barges to quickly and cost-effectively offload raw sugar taken from sea vessels.

¹² *Feeding Malaysia's Sweet Tooth: MSM Prai refinery experienced phenomenal expansion throughout the decades to meet growing demand for refined sugar products.*









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¹ *Embracing Innovation, Enhancing Operations: In pursuing continuous improvement, MSM continued to modernise operations – incorporating the latest machinery and production processes.*

^{2,3} *Improved quality control and quality assurance systems were introduced to ensure the best possible end-product. Till today, MSM produced sugar is highly regarded for its premium quality.*



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On Track and Progressing Smoothly:
Direct rail links made a direct impact on
MSM's business operations.



One of the key highlights during this period was the establishment of the direct rail link between MSM's warehouses in Sungai Buloh, Selangor and Johor Bahru, Johor with the refinery in Prai.

An innovative idea at the time, the direct rail link reduced time to market, allowing a faster turnaround to customers.



As MSM continued to improve, the company reaped the rewards of its efforts. Production of refined sugar rose considerably and through the creation of jobs, income levels also increased, particularly in surrounding rural and semi-urban communities. In addition, MSM provided opportunities for entrepreneurship – enabling Malaysians to be involved as suppliers in the value chain, which had a further multiplier effect across the country.





¹²³ *Fuelling the Nation's Growth – Through the creation of employment and entrepreneurship opportunities, MSM satiated the appetite of a hungry nation, not just for sugar but also for economic growth.*





^{1 2 3 4} Production capacity in KGFP Sdn Bhd (now known as MSM Perlis Sdn Bhd) rose to 41,000 tonnes annually by 1990. About 200,000 tonnes of sugar cane are processed annually with an average yield of 15,000 tonnes of refined sugar.



Till this day, MSM is the second largest employer in the state of Perlis. The company through its operations nationwide also supports hundreds of local businesses, suppliers and local communities.





THE PEOPLE BEHIND THE BRAND



2

It is not possible to talk about MSM's 50-year success story without highlighting its most valuable and key success factor; the people behind the brand, without whom, the company will not be at its vaunted position today.

The sacrifice, commitment and effort of the many who have graced the company throughout the past five decades is immeasurable to say the least. As we walk down memory lane, it is only fitting that we pay tribute to our employees as part and parcel of the MSM story.



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¹ *Tan Sri Geh Ik Cheong, former Chairman of Malayan Sugar Manufacturing Co. Bhd. (now known as MSM Prai Berhad) giving a speech during the company's 30th Anniversary.*

² *Mr. Tameyoshi (3rd from left, first row), Mr. Robert Kuok (4th from left, first row) and the senior management team in the early 1980s.*

³ *Staff gathering in the 1990s.*

⁴ *Left to Right: Mr. Kek Eng Hock, Mr. Chris Ng, Mr. Cheah Peng Sau, Mr. Chua Say Sin, Mr. Pang Tang Ah, Mr. Tien Kah Kong and Mr. Ngoh Eng Seng during a staff gathering in the 1990s.*

MSM-NISSIN TECHNICAL EXCHANGE 1990-1995

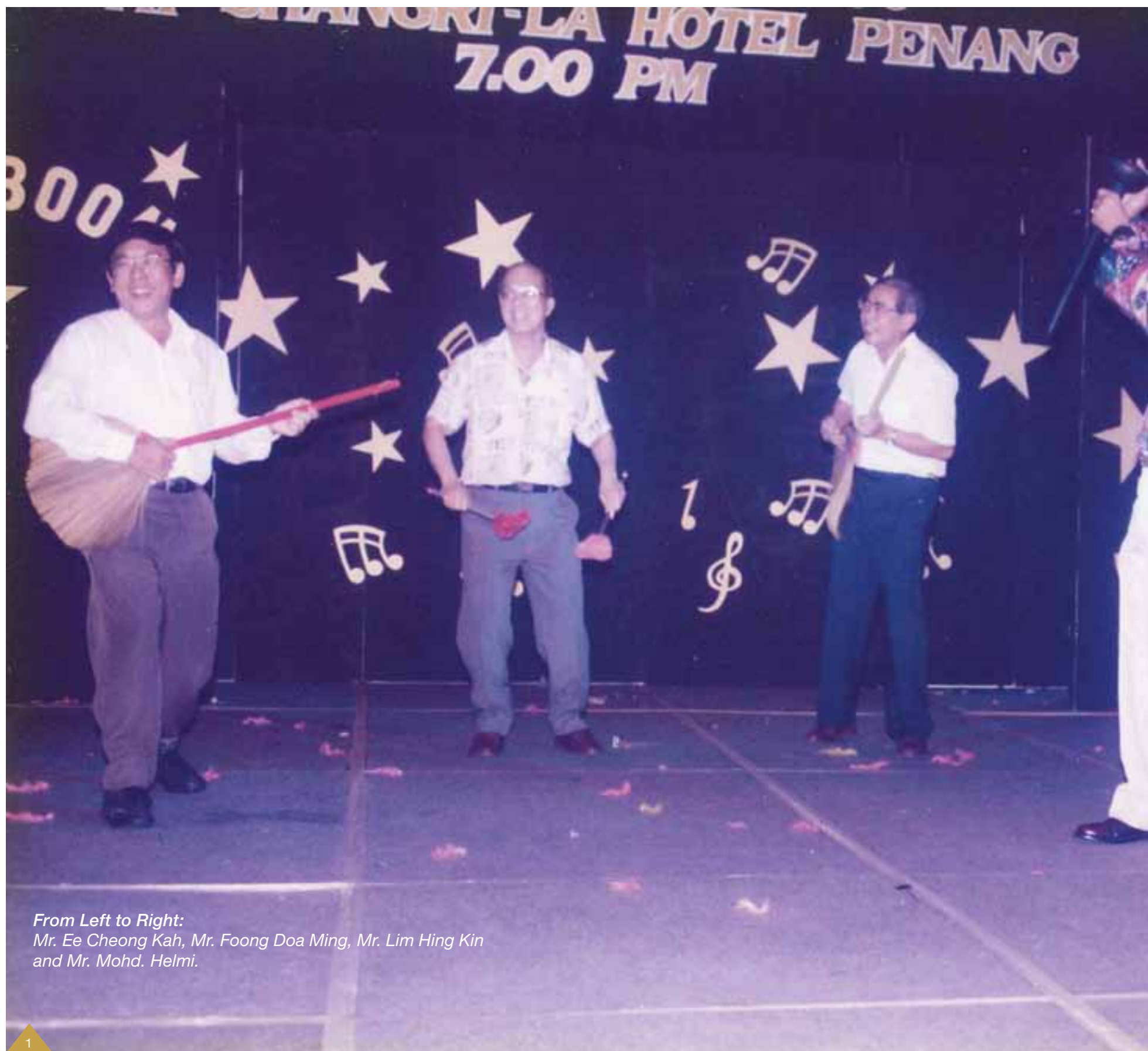
Through various technical exchanges and transfer of technology initiatives, MSM continued to inject new ideas and fresh perspectives into its operations. Staff were also given opportunities to develop much-needed technical skills.

*From Left to Right:
Mr. Yeap Kok Soon, Nissin Technical Trainer,
Mr. Foong Doa Ming and Mr. Zahari Ishak.*





28 9'92



*From Left to Right:
Mr. Ee Cheong Kah, Mr. Foong Doa Ming, Mr. Lim Hing Kin
and Mr. Mohd. Helmi.*

SWEET TIMES SWEET MEMORIES



¹ *Managers as performers during the anniversary dinner.*

² *Mr. Gary Wan, one of MSM's packing operators (now retired) performing a song.*



A People's Company: MSM was ahead of the times, implementing various employee oriented initiatives from a work-life balance culture, training and development programmes, welfare benefits and much more. People were valued and everyone belonged to a larger, united MSM family.

MSM ANNUAL DINNER & STAFF GATHERING 1999





¹ *The get together of MSM Prai employees and the management team. Such sessions enabled the company to blend the strengths and perspectives of all employees to better achieve organisational goals.*

² **From Left to Right:**
Ms. Linda, Ms. Lee Yok Peng, Mr. Johnson Kok, Mr. John Foo, Ms. Mindy Ong and Mr. Mohd Zahir Murah.

³ **Multi-talented:** *One of the staff from MSM Prai gamely performing with the band when invited onstage.*

⁴ *Mr. Chua Say Sin, former CEO, having a good time with staff.*



MERDEKA FLOAT 2001

Celebrating the Merdeka Spirit. Taking part in Merdeka float parade at Dataran Merdeka, Kuala Lumpur.



THE SPIRIT OF SPORT: MSM MERDEKA WALKATHON 2004

- ¹ Walkathon 2004 around Pekan Prai. Picture taken at the starting line of the walkathon.
- ² The walkathon was organised by MSM Co. Sports Club in conjunction with the 47th Independence Day celebrations.



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Malayan Sugar Mfg Co

CHAPTER 3

FROM INSPIRATION TO INFLUENCE, A VISION WELL REALISED

After 50 years, MSM stands tall for having achieved its mission. Perhaps, the sweetest of its achievements is that sugar prices are stable and affordable to Malaysians.

It can also draw pride from being one of the top 60 companies on Bursa Malaysia with a market capitalisation of RM2.4 billion. The company is the undisputable market leader in Malaysia, controlling some 57% of the domestic sugar market while exporting to more than 10 countries worldwide. Through its two refineries, MSM has an annual total production capacity of 1.1 million tonnes.



2

KAUNTER BAYARAN
TAMBAH NILAI

3

SARUN BAKAR
PELUMBU KAKI
PINDANG TANDAK
KACAU BERGAMPA

4

PENJAJAN DRI
PENJAJAN GGI
SARUN MANDI
SAMPUR

7

8

KAUNTER BAYARAN
TAMBAH NILAI



From five-star hotels to roadside stalls, offices to homes and more, MSM has clearly left an indelible positive impact – providing the nation with plenty of sweet moments and memories.

Throughout the nation, traders, wholesalers, distributors and the beverage and confectionary industries count on MSM for their business operations.

PRODUCES CLOSE TO A MILLION TONNES OF REFINED SUGAR PRODUCTS ANNUALLY

Underpinned by a highly efficient, world-class supply chain, the company produces close to a million tonnes of refined sugar products annually. In the near future, this figure is set to increase as MSM ramps up production to meet increasing demand.





^{1 2 3} From the storage bins, the sugar is transported by conveyor belts to the packaging area and packed into various grades, or transferred into the silo for sugar delivery by bulk containers.



MSM's household brands, Gula Prai and Gula Perlis are favoured household names, whose indisputable quality distinguishes them as the choice of a nation.





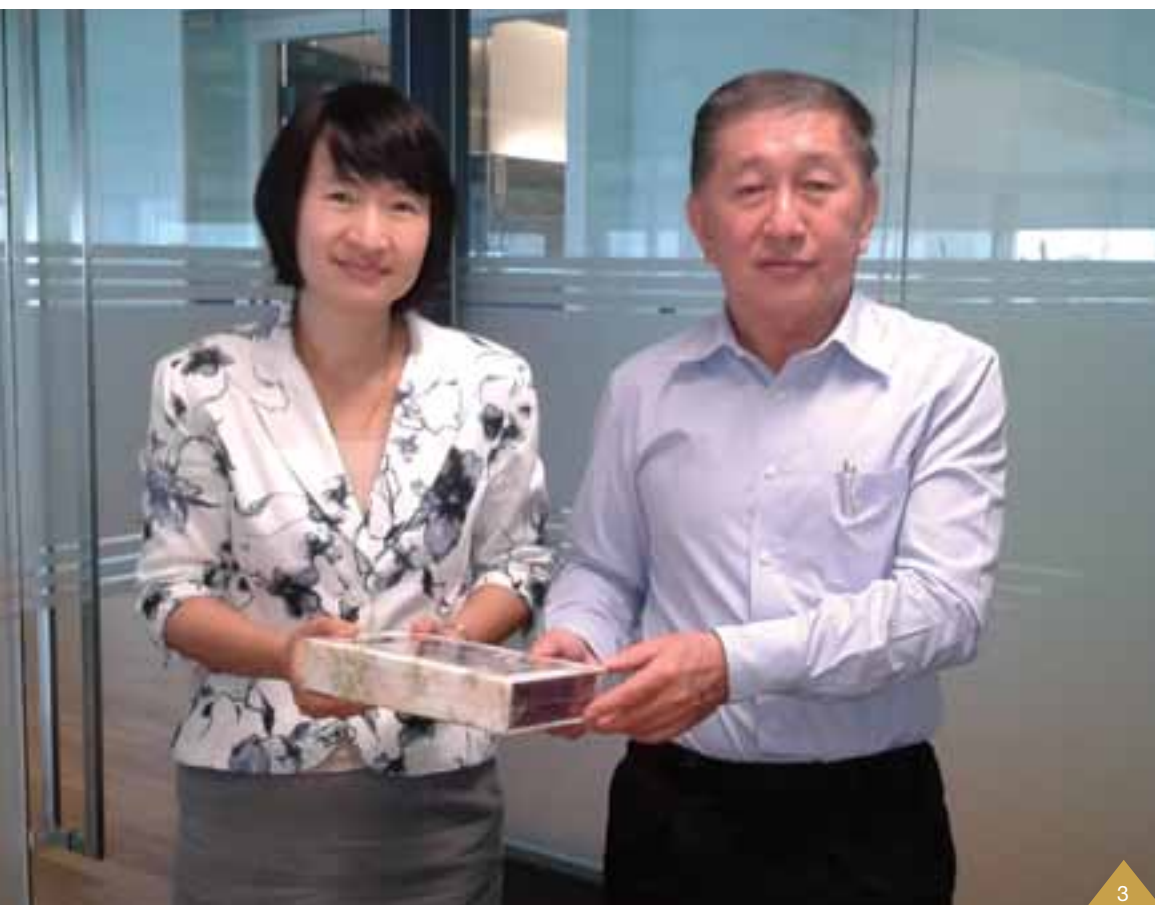


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Along the way, the MSM brand has become a hallmark for quality – recognised and accepted around the world. Visits by numerous foreign dignitaries and customers are testament of MSM's best practices that have attracted the keen interest of the world.



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¹ *His Excellency Mr. Shahid MG Kiani, High Commissioner of Pakistan to Malaysia.*

² *Mr. Wajihullah Kundi, Commercial Counsellor, High Commission of Pakistan in Malaysia.*

³ *Ms. Vichada Pabunjertkit, Minister Counsellor (Commercial), office of Commercial Affairs Royal Thai Embassy.*

RISING TO THE OCCASION





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Though MSM grew and began serving overseas markets, it never forgot its original mission: to serve Malaysia.

This was best proven when Malaysia had a prolonged sugar crisis in 2010. Rallying to the government's call, MSM played a pivotal role in alleviating sugar shortages throughout the country. A challenge, handled with exemplary professionalism that saw the company going to great lengths and working closely with the Malaysia government to ensure that Malaysians had their sugar supply.

¹² *Sugar from MSM Prai loaded unto Royal Malaysian Navy ships to be despatched to East Malaysia during the sugar crisis.*

³ *Former CEO, Mr. Chua Say Sin and staff overseeing the loading of sugar during the height of the Malaysian sugar crisis.*

⁴ *Then Minister of Domestic, Trade & Consumer Affairs Datuk Seri Mohd. Shafie Apdal meeting with MSM & navy personnel during the crisis.*



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AN UNPRECEDENTED MOMENT

In January 2010, in line with the government's aspirations for MSM to go global, Felda Global Ventures Holdings Berhad (FGV) acquired MSM Co. Bhd (now known as MSM Prai Berhad) and KGFP (now known as MSM Perlis Sdn Bhd). This led to the incorporation of MSM Malaysia Holdings Berhad (MSM) on 10 March 2011, marking a new chapter in the company's history.

With FGV's support, MSM now possesses the financial strength to be a serious contender – competing and operating at a level never before in its 50-year history.

^{1 2} 2010: The launch of MSM's prospectus officiated by Deputy Prime Minister, Tan Sri Dato' Hj Muhyiddin Hj Mohd Yassin.







^{1 2} The launch of MSM's IPO prospectus was well received with plenty of interest by the local business community.

³ MSM embarks on a new adventure as a listed entity.





WE ARE LISTED!

In June 28 2011, MSM Malaysia Holdings Berhad was listed on the Main Market of Bursa Malaysia Securities Berhad, placing it on a firmer footing to become a global Malaysian company.



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^{1 2 3} Listed on the Main Market of Bursa Malaysia, the stock saw one of the best opening day performances in Bursa Malaysia's history with a 42% premium from its institutional price of RM3.50. The share price rose to RM4.89 on its debut trading day.



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1ST ANNUAL GENERAL MEETING



Marking another milestone, the 1st Annual General Meeting (AGM) of MSM in 2012 was well attended by both retail and institutional investors. It marked the first time that Malaysians had the chance to participate in the country's sugar business.





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¹ *The Chairman and members of the Board fielding questions from shareholders.*

^{2,3} *A Watershed Moment: MSM's inaugural AGM.*

2ND ANNUAL GENERAL MEETING





^{1 2 3 4} **Another Step Forward:** MSM announces another year of robust financial performance during its second AGM in 2013.

3RD ANNUAL GENERAL MEETING





MSM holds its third AGM in 2014 with the company recording another year of stellar performance. The company registered a record breaking profit before tax of RM358.91 million – a 25.9% rise from the previous financial year.



**GULA
PXX
PRAI**

BERAT BERTAPIS
50kg
NETT

GULA TEBU BERTAPIS TERBAIK
BEST REFINED CANE SUGAR

**GULA
PXX
PRAI**

BERAT
50kg
NETT

GULA TEBU BERTAPIS TERBAIK
BEST REFINED CANE SUGAR

PXX

Harga Kunci : RM 147.00



SIRIM
MS 82:2005
PM 001502

The No. 1 Selling Brand
In Malaysia



USE NO HOOKS



MALAYAN SUGAR MFG CO. RHD.

CHAPTER 4

GOING GLOBAL

As we remember the past, we look to the present and plan for the future.

50 years ago, MSM started out with a clear mission to ensure self-sufficiency for local consumption. Going global is the best way to continue serving this mission while preserving the legacy and memory of its founders.

The time has come for MSM to realise its fullest potential; to leave the safe harbours of the domestic market which it has dominated thus far, and to seize a blue ocean of opportunities awaiting in the global arena. With the support of the government and FGV, there is no better time than the present to make this move.

“

**WE ASPIRE FOR MSM TO
BE THE MARKET LEADER
IN SUGAR INDUSTRY,
POSITIONING MALAYSIA AS
THE DEFINITIVE SUGAR HUB
FOR ASIA PACIFIC**

”



Moving forward, MSM plans to build a new sugar refinery in Johor -- strategically located in the southern region of Peninsular Malaysia. The new refinery, with a proposed production capacity of up to two million tonnes, will also include a terminal and logistics complex facility.

In its bid to become a global top ten player in the sugar industry, MSM is very keen to venture into raw sugar trading activities. In the near future, the Group will establish its own trading company based in Dubai, UAE. Plans are also in the pipeline to explore the chartering business with a view to distribute both raw and refined sugar to any part of the world.

As it celebrates an extraordinary 50-year journey, these new plans will certainly serve as game-changers for MSM's future.



STRATEGIES PUT INTO PLACE, EXECUTION WITH PRECISION

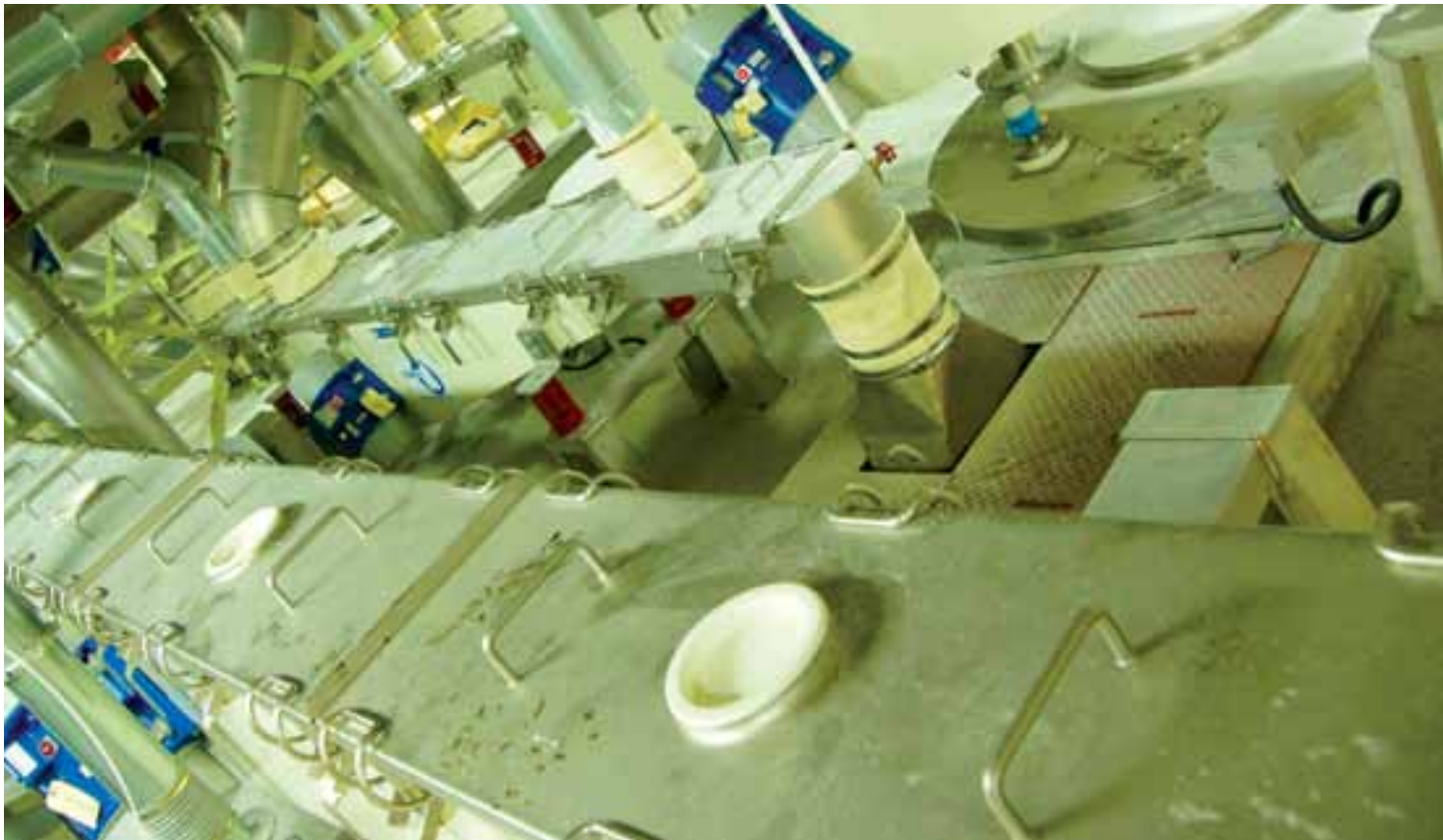
As it goes global, MSM plans to take a full control of the supply chain; from upstream to downstream.

This would involve major Merges & Acquisition (M&A) exercise, either through partners abroad or collaborating with our parent company, FGV to acquire the upstream and midstream operation of foreign sugar producers. At the same time, MSM is exploring opportunities to expand into deep downstream activities, especially in the sugar-based products such as condensed milk and chocolate industry.

These initiatives would give a greater control for MSM to secure both supply and demand in the future.









MSM currently has a production capacity of 1.1 million tonnes annually. With the new refinery in plan, this figure is set to triple by 2020.



MSM BOARD OF DIRECTORS 2014

The mantle of leadership now passes on to a new leadership team, equipped with a fresh vision to steer MSM through uncharted global waters fraught with challenges yet, full with promising prospects.

The Board of Directors blazing a new global path for MSM

- 1 *YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad
Chairman, Non-Independent Non-Executive Director*
- 2 *YM Raja Anuar Raja Abu Hassan
Senior Independent Non-Executive Director*
- 3 *Dato' Zainal Haji Ismail
Independent Non-Executive Director*
- 4 *Dato' Hajjah Rosni Haji Zahari
Independent Non-Executive Director*
- 5 *YB Datuk Noor Ehsanuddin Mohd Harun Narrashid
Independent Non-Executive Director*
- 6 *Datuk Haji Faizoull Ahmad
Non-Independent Non-Executive Director*
- 7 *Datuk Lim Thean Shiang
Independent Non-Executive Director*
- 8 *Mohd Emir Mavani Abdullah
Non-Independent Non-Executive Director*
- 9 *Dr Suzana Idayu Wati Osman
Non-Independent Non-Executive Director*





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MSM SENIOR MANAGEMENT 2014

Fostering a New Path for Strategic Leadership

- 1 *Dato' Dr. Sheikh Awab Sheikh Abod
President / Group Chief Executive Officer*
- 2 *Mohamad Amri Sahari@Khuzari
Deputy Chief Executive Officer*
- 3 *Raja Faridah Raja Ahmad
Chief Financial Officer*
- 4 *Ismail Abdullah
General Manager, Logistics*
- 5 *Ha Charm Mun
General Manager, Factory Operations*





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MEDIA HIGHLIGHTS

MALAYSIA BAKAL JADI HAB GULA

» MSM, AKI bina kilang canggih jadi pembekal utama di Asia Pasifik

Oleh Shahrizan Salian

Malaysia bakal muncul sebagai hab pengeluaran gula Asia Pasifik susulan cadangan pembinaan sebuah kilang penapisan gula serba canggih yang lengkap dengan kompleks logistik serta terminal kapal di Pelabuhan Tanjung Pelepas, Johor.

Kilang dengan kapasiti pengeluaran dua juta tan gula setahun itu dibangunkan secara usaha sama antara MSM Malaysia Holdings Bhd (MSM) dan Al-Khaleej

haman (MoU) bersama AKI yang berpangkalan di Dubai, Emiriah Arab Bersatu (UAE) untuk bekerjasama membangunkan kilang terbabit.

MSM kuasai 51 peratus saham Pelaburan bersama itu dianggarkan bernilai antara AS\$250 juta (RM812 juta) hingga AS\$270 juta (RM875 juta) yang akan digunakan untuk kos membeli tanah serta membina kemudahan berkaitan.

Usaha sama itu menyaksikan MSM menguasai 51 peratus saham.

MSM targets to triple sugar output by 2020

Group plans to increase its share of the international market

by Sangeetha Amarthalingam & Jonathan Gan

FGV purchased the stake in MSM from "sugar king" Robert Kuok in 2009.

"The year 2013 was a sweet year for the MSM group because we made a net profit of RM254.68 million on revenue of RM2.2 billion. We are proud that we have

Nevertheless, MSM declared a first interim dividend of 10 sen per share for FY14 ending Dec 31, payable on Sept 19.

The weak 2QFY14 results dragged its net profit for the six-month period down by 12.6% to RM135.04 million from

Malaysia to be Asia Pacific's Largest Sugar Hub in 2016

Malaysia's largest refined sugar manufacturer MSM Malaysia Holdings Bhd is in the midst of turning Malaysia into Asia Pacific's largest sugar hub.

MALAYSIA'S largest refined sugar manufacturer MSM Malaysia Holdings Bhd has charted an expansion plan, which will see the country becoming the largest sugar hub in Asia Pacific within the next two years.

MSM's expansion plan includes acquisitions and collaborations with other sugar producers in the region.

Last month, MSM Malaysia Holdings Bhd (MSM) inked a memorandum of understanding (MoU) with United Arab Emirates-based Al-Khaleej International Ltd to form a joint venture firm to build a state-of-the-art sugar refinery of the domestic sugar market.

Sheikh Awab says once is completed in 2016, the production capacity will reach 1.25 million tonnes.

"Our four plants in Malaysia reached maximum capacity. We needed to expand to Johor is our technology partner or leveraging on their expertise low-cost production," he said.

Meanwhile, the plan is inclusive of a logistics corridor vessel terminal, to be built of Tanjung Pelepas in Johor between US\$250 million.

MSM atur rundingan ke peringkat global

» Sedia kerjasama, ambil alih syarikat luar negara

Oleh Mohd Zakry Zainuddin

MSM Malaysia Holdings Bhd (MSM), pengeluar gula terbesar negara sedang mengadakan rundingan dengan sekurang-kurangnya empat syarikat global bagi menjalankan kerjasama atau pengambilalihan untuk mengembangkan operasi perniagaan hulu dan hilirnya di luar negara.

Presiden dan Ketua Pegawai Eksekutif Kumpulan, Datuk Dr Sheikh Awab Sheikh Abad, berkata langkah pengembangan operasi di beberapa negara iaitu di Indo China bagi industri hulu, manakala Asia dan negara Afrika bagi produk hiliran itu, bakal mengukuhkan kedudukan syarikat dalam usaha menjadi antara pemain industri utama global pada masa akan datang.

Katanya, MSM yang juga cabang perniagaan gula Felda Global Ventures Holding Bhd (FGV) turut bersedia mengambillahi syarikat kecil atau pemain utama yang berpotensi bagi mengukuhkan kehadiran di peringkat global.

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dengan rakan niaga di negara berkenaan atau mengambil alih syarikat terbabit. Ia bergantung kepada keperluan dan potensi.

"Bagi produk hiliran pula, pemilihan Asia dan negara Afrika sebagai hab baharu syarikat didorong peningkatan kadar penggunaan di negara berkenaan," katanya kepada media selepas Mesyuarat Agung Tahunan (AGM) MSM di Kuala Lumpur, semalam.

Hadir sama ialah Timbalan Ketua Pegawai Eksekutif MSM, Mohamad Amri Sahari dan Ketua Pegawai Kejurangan MSM, Raja Farid Raja Ahmad.

Mengulas lanjut, Sheikh Awab berkata, MSM secara agresif akan memberi tumpuan kepada perniagaan hulu merangkumi penanaman tebu dan proses bahan mentah bagi menghasilkan gula.

"Ketika ini, kami mengimport 100 peratus bahan mentah dari Brazil, Australia dan sedikit dari Thailand bagi menghasilkan produk akhir untuk dipasarkan kepada pengguna.

"Dengan penyertaan dalam perniagaan hulu ia bakal mengurangkan kos import bahan mentah dan meningkatkan keuntungan

syarikat pada masa akan datang," katanya.

Menjau ke hadapan, beliau berkata, MSM kini dalam proses untuk mengembangkan portfolio pendapatan perniagaan dalam usaha meningkatkan keuntungan, termasuk mengurangkan kos operasi syarikat.

Katanya, antara bidang baharu yang akan diterokai MSM termasuk sewaan dan perdagangan membabitkan perniagaan produk akhir.

"Dengan penerokaan bidang baharu selain, import, penapisan gula dan jualan, ia dapat mengurangkan kos dan menyumbang kepada peningkatan pendapatan syarikat," katanya.

Keputusan kewangan suku pertama berakhir 31 Mac tahun ini, menyaksikan MSM merekodkan keuntungan bersih lebih rendah iaitu RM56.33 juta, susut sembilan peratus berbanding RM61.96 juta bagi tempoh sama tahun lalu.

Pendapatan syarikat juga susut 3.2 peratus kepada RM496.36 juta berbanding RM514.96 juta susulan jualan pasaran domestik dan eksport lebih rendah walaupun jualan industri meningkat.

MSM plans acquisition to boost sugar production

Sugar producer targets Malaysia as hub for sugar production in Asia Pacific

by AZLI JAMAL

MALAYSIA'S top sugar producer MSM Malaysia Holdings Bhd says it will likely make a major acquisition this year as part of its design to make Malaysia the Asia-Pacific hub for sugar production.

MSM CEO Datuk Sheikh Aswab Sheikh Abad said the merger and acquisition will be accomplished this year but did not specify whether it will be with a local or foreign company.

The company is flush with cash, having raised about RM276 million from its listing in June 2011. It had stated that 75% of the proceeds, or RM207 million, was targeted for capital expenditure (CAPEX) to be spent within two years but the company had not spent the money yet.

Sheikh Aswab said that upstream acquisition is not of high priority as it requires a lot of capital.

"We need to have sufficient

understanding (MoU) with United Arab Emirates-based Al-Khaleej International Ltd to form a joint-venture (JV) company to develop a sugar refinery in Tanjung Pelepas, Johor. The plant is expected to cost between US\$200 million and US\$270 million (RM854.8 million). MSM has 51% of the JV with Al-Khaleej taking up the remaining 49% of the project which includes a logistic complex and a vessel terminal.

MSM's share in the project will be about RM400 million of which Sheikh Aswab said it will be internally generated.

Nonetheless, Sheikh Aswab declined to provide further details as the MoU is for six months which he said they target to complete details of the JV within three months.

"When the time comes, we will give you the details of the venture," said Sheikh Aswab.

leg, we will be able to produce sugar at 35% lower than the current cost of production," said Sheikh Aswab.

MSM produced about 57% of sugar production in Malaysia of which 70% is for domestic market with the remaining 30% for export.

Sheikh Aswab said sugar produced from Thailand remains the main competition especially as the Thai companies are able to produce and sell sugar at lower price.

Nonetheless, MSM plans to expand to both China and India in the future as these two markets present big growth opportunity for the company to expand especially since MSM is expected to produce sugar at lower costs with the completion of the JV plant.

India uses 26 metric tonnes (MT) of sugar annually while China uses 15MT. In 2020, India is expected to use 40MT

MSM in expansion talks with 4 firms

KUALA LUMPUR: Sugar producer MSM Holdings Bhd (MSM) says it is in talks with at least four global entities for collaboration or merger and acquisition (M&A) opportunities to ex-

produce and market the end products.

"With more involvement in the downstream business, the company will be able to reduce the cost of importing raw materials and in-



MSM sees costs down 38% with US\$270m refinery

Will form JV with Al-Khaleej International Ltd to develop the facility

by Kamal Anwar
C3@business.com

KUALA LUMPUR: MSM Malaysia Holdings Bhd, the country's biggest refined sugar producer, expects to cut the costs of sugar refining by up to 38%, with the completion of a new refinery in Port of Tanjung Pelepas, Johor in 2016 which will help it gain economies of scale.

MSM is teaming up with Dubai-based Al-Khaleej International Ltd to jointly develop the sugar refinery, which includes a logistic complex and a vessel terminal. The new facility is expected to nearly triple the group's current production capacity to 3.25 million tonnes per year.

"We plan to be Asia-Pacific's (refined) sugar hub in two years. With this (new refinery), we can better compete with Thailand on price because of the lower costs of production. On an approximate basis, we expect to cut down our (production) costs by 35% to 38%," MSM group chief executive officer Datuk Dr Sheikh Aswab Sheikh Abad told reporters after the signing of a memorandum of understanding (MoU) between MSM and Al-Khaleej yesterday.

Prior to the removal of the sugar subsidy of 34 sen in October last year, Malaysian sugar producers were able to compete for markets with their Thai counterparts, said Sheikh Aswab.

"This new venture from Thailand

is selling lower than ours. Consumers have the option whether to use our sugar or Thai sugar," he added. The current average price of refined sugar is RM2.84 per kg, up from RM2.50 before the subsidy was removed.

The total investment cost for the refinery is expected to be around US\$270 million (RM852.5 million) to US\$270 million, said Sheikh Aswab, adding that it will be funded internally. The investment includes land and construction costs.

Under the MoU, MSM and Al-Khaleej have agreed to form a joint venture (JV) in which MSM will hold a 51% stake and Al-Khaleej the rest. The two companies are expected to enter into a definitive agreement in three months.

According to Sheikh Aswab, the Al-Khaleej group is impressive to the JV as it has the technological expertise for mass production while MSM will help facilitate entry to the Asian market.

As at Dec 31, 2013, MSM's cash and cash equivalents stood at RM287.15 million while its retained earnings were RM443.64 million, up 34.3% from the previous year.

Al-Khaleej is a company wholly owned by Hassan Jamal Majed Al-Ghorani, the daughter of Jamal Majed Al-Ghorani, who is the man-

aging director of Dubai-based Al-Khaleej Sugar Co LLC, which owns the world's largest standalone sugar refinery.

Sheikh Aswab said MSM may also embark on another JV or undertake a merger and acquisition (M&A) exercise this year to further increase its production capacity.

"If an M&A were to happen, perhaps our level of penetration in the Malaysian market will be smaller and we'll be concentrating more on the export market," he said.

MSM currently has an annual production capacity of 1.25 million tonnes of refined sugar, capturing a 57% market share in Malaysia. Some 70% of the group's refined sugar is for the local market.

Sheikh Aswab said MSM has set its sights on India and China as potential new export markets, given the above growth of the countries' sugar consumption, with India set to be the biggest sugar consumer in 10 years.

"Today, India consumes about 26 million tonnes of sugar and the figure will go up to 40 million tonnes in 2020. China, meanwhile, will grow to 26 million tonnes in 2020 from the current 15 million tonnes.

"We have been exporting some of our sugar to India and Pakistan, yet unfortunately we can't increase our exports there as we have reached our maximum pro-



Company plans to go big into the international raw sugar trading business

By BHARISAN M ALI
bali@business.com

KUALA LUMPUR: MSM Malaysia Holdings Bhd, the country's biggest sugar refiner, is planning to venture into international raw sugar trading to take better control of the business' entire value chain.

The company, which is controlled by Feida Global Ventures Holdings Bhd, wants to set up its own trading company in Dubai in a bid to become among the top-three global players in the sugar

business within the next six years.

President and group chief executive officer Datuk Sheikh Aswab Sheikh Abad (left) told reporters that after the setting up of the trading company in Dubai, the company plans to acquire a European-based sugar trading company that should bring up its trading volume.

"The setting up of this trading company is just the top of the iceberg, after which, we will be in the pond to acquire an already established sugar trading company in Europe.

"So far, we have approached two companies,

The European company has an annual trading volume of seven million tonnes, of which the bulk is made up of 3.8 million tonnes of raw sugar, and the rest, refined white sugar.

"I plan to present the trading venture proposal paper at the company's board meeting in August. If approved, the Dubai-based company will be operational by October. I have chosen to set up this company in Dubai due to its tax-free environment," says Sheikh Aswab.

• TURN TO PAGE 2

MSM M'sia eyes sugar plantation abroad



We are now evaluating the areas in the countries concerned because as a sugar producer we want the sugar cane to have high sugar content, says Isa

MSM Malaysia Holdings Bhd, a wholly owned unit of Feida Global Ventures Holdings Bhd (FGVH), is looking for opportunities to buy sugar cane plantations overseas.

FGVH chairman Tan Sri Isa Samad said among the countries identified were Myanmar, Indonesia and Brazil.

"We are now evaluating the areas in the countries concerned because as a sugar producer we want the sugar cane to have high sugar content."

"Previously, we had a 4,000ha sugar cane plantation in Perlis. The land has now been converted into rubber estate because the sugar cane planted has inadequate sugar content," he said.

Isa said this to reporters after presenting MSM's zakat to representatives of Penang, Perlis and Kuala Lumpur zakat collection centres in Kuala Lumpur yesterday.

He said starting this year, the company fully imported raw sugar mostly from Bra-

AWARDS & RECOGNITIONS

Over the years, MSM has received numerous accolades and awards which are testament to its quality as a company and its commitment to financial results, the environment, health and safety, and the welfare of its employees.



The Edge Billion Ringgit Club 2013



Forbes Asia The Region's Top 200 Small and Midsize Companies



The Blue Ribbon Certificate



Best Video – OSH Promotional Video



Best Director Award



Best Video - 1st Place



Top Ten Exporters and Importers
by Container Volume



MTT Group Special Award



THE START OF A NEW JOURNEY

Going forward, MSM foresees demand for sugar outstripping supply.

As it stands on the threshold of its greatest journey ever, further milestones will be achieved. From sweet memories to sweet prospects, MSM continues to trail blaze; for itself, for Malaysians and for Malaysia.





MSM MALAYSIA HOLDINGS BERHAD

www.msmholdings.com

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