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BRIEF FELDA

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**MSM 2Q net profit drops 15%, declares 10 sen per share dividend**

MSM Holdings Bhd posted a drop in net profit and revenue for the second-quarter (2Q) and first-half (1H) ended June 30, 2014, due to lower gains recorded for sugar and foreign exchange hedging compared to last year. The sugar manufacturer subsidiary of Felda Global Ventures Holding Bhd is the market leader with a 57% share. Net profit in the 2Q contracted 15% to RM78.71 million backed by revenue which fell 1.5% to RM595.4 million while earnings per share stood at 11.2 sen. For the 1H of 2014, net profit dropped 12.6% to RM135 million while revenue fell 2.3% to RM1.09 billion. Moving forward, MSM said in its exchange filing yesterday that notwithstanding the volatility of commodity prices, the company is expected to be able to sustain its satisfactory performance. In another exchange filing, MSM announced a first interim dividend of 10 sen per share.