

MEDIA RELEASE
For Immediate Release**MSM SECURES EXPORT DEAL FOR GRAIN SUGAR INTO CHINA**

Targets exporting 45,000 MT of grain sugar to China

KUALA LUMPUR, AUGUST 30, 2024 – MSM Malaysia Holdings Berhad (MSM), the producer of the leading national refined sugar brand "Gula Prai", announces its expanded market reach with grain sugar export deal into China, one of the top five export destinations for MSM alongside the Philippines, Singapore, Indonesia and Vietnam.

In 2022, MSM's sugar exports to China stood at 16,258 MT. This figure has more than doubled to 32,790 MT in 2023, highlighting MSM's robust production capabilities and reinforcing its reputation for delivering products that meet international standards. This significant increase demonstrates MSM's growing market share in the China sugar market.

MSM's trade relations with China began in 2019 with the supply of liquid sugar to a prominent Chinese state-owned food and agriculture enterprise. This partnership has now expanded to include the export of grain sugar. Under this partnership, MSM will export high-quality grain sugar to China through China Food Trading (COFCO), reflecting both companies' commitment to excellence and sustainable practices.

MSM Group Chief Executive Officer, Syed Feizal Syed Mohammad said, "The successful trial shipment of 1,000 kg of grain sugar in 2023 was a significant milestone for MSM. For 2024, we project exporting 45,000 MT of grain sugar to China. MSM has a 100,000 – 200,000 MT per annum target in the medium term for China with available capacity headroom from MSM Johor refinery through an ongoing ramp-up programme. This landmark agreement underscores MSM's strategic focus on international expansion and further solidifies our strong acceptance into the Chinese market,".

"We were honoured to host several delegations from China at MSM Johor since last year. This visit showcased MSM Johor's extensive capacity, facilities, and capabilities as we continue to strive towards becoming a world-class sugar refining centre, underscoring our commitment to quality, excellence and innovation in the industry," Syed Feizal added.



With the addition of two new refined sugar warehouses, MSM Johor is poised to expand its internal storage capacity, install additional packing lines, and reduce reliance on external warehouse rentals and achieving better supply chain cost efficiencies. MSM Johor location is geo-strategic to meet growing demand in China and further its goal of becoming an integrated sugar refining centre including offering value-added products such as liquid sugar and premix. MSM presently exports to 20 countries in Asia Pacific, South Asia, Middle East, Europe and recently North America earning export revenues of over RM600 million per annum. Export earnings are expected to grow year-on-year.

Since 1964, MSM has firmly established itself as a leading national sugar refinery and ranks among the top 10 refiners globally. MSM is listed on the FTSE4Good Bursa Malaysia Index (F4GBM) and FTSE4GOOD Bursa Malaysia Shariah (F4GBMS), having heightened its Environmental, Social and Governance (ESG) initiatives recognised by Russel FTSE UK rating threshold. MSM is advancing a circular economy through its waste-to-green or 4R initiatives and are actively reducing its carbon footprint as a commitment to climate action. MSM aims to achieve carbon neutrality ahead of 2030.

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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

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.

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