



MEDIA RELEASE

## **MSC records net profit of RM28.4 million in 2QFY23**

**Kuala Lumpur and Singapore, 8 August 2023** – Tin miner and metal producer, Malaysia Smelting Corporation Berhad (“MSC” or “the Group”) has today announced the financial results for its second quarter (“2QFY23”) and first half for the period ended 30 June 2023 (“1HFY23”).

For the quarter under review, revenue stood at RM327.0 million, as compared to RM408.8 million in the preceding year’s corresponding quarter (“2QFY22”). Meanwhile, net profit attributable to owners of the company (“net profit”) amounted to RM28.4 million (2QFY22: RM39.5 million).

The tin smelting business recorded a profit after tax (“PAT”) of RM16.3 million in 2QFY23 (2QFY22: net loss of RM6.4 million) mainly driven by higher profits from increased sales of refined tin derived from processed tin intermediates, by-products, and smelting revenue.

Meanwhile, the tin mining segment posted a PAT of RM17.2 million in the 2QFY23, as compared to RM34.3 million in 2QFY22. 2QFY23 earnings were affected by softer average tin prices of RM116,500 per metric tonne (“MT”) vs. RM158,900 per MT in 2QFY22.

For 1HFY23, MSC’s revenue amounted to RM667.1 million, as compared to RM768.3 million in the preceding year’s corresponding period (“1HFY22”), while net profit stood at RM63.9 million, against RM103.8 million a year ago.

Commenting on the Group's performance, **Dato' Dr. Patrick Yong, Group Chief Executive Officer of MSC** said, “In the first half of 2023, MSC achieved higher volumes of refined tin production, and increased tin mine

output, as compared to 1HFY22. However, our performance was offset by the less favourable tin price movements, which averaged 31% lower at RM116,300 per MT in 1HFY23 (1HFY22: RM169,700 per MT)."

"As we move forward, we are committed to improving operational efficiencies across all aspects of our smelting and mining business segments. At the Pulau Indah smelter, we look forward to higher yields with lower carbon footprint, as well as lower manpower and energy costs, using the more efficient top submerged lance furnace. With the planned de-commission of the Butterworth plant in 2024, we expect to achieve cost savings of up to 30%. Until then, there is a duplicate of expenses with both plants running."

"For our mining division, we remain focused on enhancing daily mining output and overall productivity at our Rahman Hydraulic Tin ("RHT") mine in Klian Intan. Our efforts include exploring new tin mine resources to expand our mining activities."

"Through these strategic initiatives, we remain steadfast in our commitment to sustainable growth, while building a solid foundation for MSC to address challenges and capture emerging prospects."

## **ABOUT MALAYSIA SMELTING CORPORATION BERHAD**

The MSC Group is currently one of the world's leading integrated producers of tin metal and tin-based products and a global leader in custom tin smelting since 1887. MSC which is a subsidiary of The Straits Trading Company Limited of Singapore is listed both on the Main Market of Bursa Malaysia and the Main Board of Singapore Exchange.

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Released on behalf of Malaysia Smelting Corporation Berhad by Capital Front Investor Relations.

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