

ANNOUNCEMENT
REVALUATION IN COMPLIANCE WITH GROUP ACCOUNTING POLICY

1. INTRODUCTION

The Board of Directors of Malaysia Smelting Corporation Berhad (MSC) is pleased to announce that the Board had on 15 February 2024 approved the incorporation of the net gain arising from the fair value adjustment of the land and buildings to the financial statements of MSC Group.

2. PURPOSE OF VALUATION

The valuation was carried out pursuant to MSC Group's accounting policy.

3. AMOUNT OF INCREASE IN VALUE

The net gain arising from fair value adjustment of the land and buildings was RM5.2 million.

4. EFFECTS OF VALUATION

The recognition of the net gain arising from fair value adjustment of the land and buildings will increase the net assets per share of MSC Group by 1.23 sen for the financial year ended 31 December 2023.

5. DETAILS OF THE VALUATIONS

The details of the revaluation are set out in Appendix I attached.

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the valuation reports may be inspected at the registered office of the Company at Lot 6, 8 & 9, Jalan Perigi Nanas 6/1, Pulau Indah Industrial Park, West Port, Port Klang, 42920 Pulau Indah, Selangor, during normal office hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 15 February 2024.

