

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 17 February 2023 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 RM1.4 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 0.3 sen for the financial year ended 31 December 2022.

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 17 February 2023.

Appendix I

Company	Property	Valuer	Date of valuation	Valuation at 31.12.2022 RM'000	Net Book Value at 31.12.2022 RM'000	Surplus/ (Deficit) RM'000
M Smelt (C) Sdn. Bhd. and Malaysia Smelting Corporation Berhad	Leasehold Land Buildings Lot 6, 8 & 9, Jalan Perigi Nanas 6/1 Pulau Indah Industrial Park West Port, 42920 Port Klang, Selangor	Khong & Jaafar Khong & Jaafar	31 Dec 2022 31 Dec 2022	33,100 19,380	32,842 18,526	258 854
Malaysia Smelting Corporation Berhad	Buildings Taman Desa Palma, Alma 14000 Bukit Mertajam	Knight Frank	31 Dec 2022	4,928	4,383	545
Rahman Hydraulic Tin Sdn. Bhd.	Freehold Land Buildings Lot 344, 348, 2071, PT 3934, PT 4338, Lot 1886, PT 725, PT 726, PT 727, Lot 55671, Lot 55675, PT 1705, PT 1706, PT 1707, PT 4522 and PT 4523 Daerah Hulu Perak	Knight Frank Knight Frank	31 Dec 2022 31 Dec 2022	327 2,351	306 2,215	21 136
Total				60,086	58,272	1,814
Less: deferred taxation						(432)
Net surplus						1,382
Attributable to:						
Owners of the Company						1,358
Non-controlling interests						24
						1,382