



MEDIA RELEASE

MSC 3QFY25 NET PROFIT RISES 42.7% TO RM20.4 MILLION

Kuala Lumpur and Singapore, 25 November 2025 – Tin miner and metal producer, Malaysia Smelting Corporation Berhad ("MSC" or "the Group") has today announced the financial results for its third quarter ("3QFY25") and nine months ended 30 September 2025 ("9MFY25").

In 3QFY25, MSC's revenue grew to RM529.5 million, a 12.7% year-on-year ("YoY") increase from RM470.1 million in the previous year's quarter ("3QFY24"), driven by higher sales of refined tin and tin bearing intermediates, and higher average tin price of RM143,500 per metric tonne ("MT") (3QFY24: RM141,500).

The Group's tin smelting division registered a loss after tax of RM1.6 million in 3QFY25, attributed to trading losses and foreign exchange impacts arising from the stronger Ringgit. Nevertheless, higher sales of tin intermediates, which carry comparatively better margins, helped narrow the loss significantly from the RM10.3 million loss after tax reported in 3QFY24.

The tin mining segment's profit after tax ("PAT") rose by 8.0% YoY to RM24.4 million in 3QFY25, vis-à-vis to RM22.5 million in 3QFY24, underpinned by higher tin production quantity and the previously mentioned higher average tin prices.

Based on the aforementioned factors, the Group's profit attributable to the parent company ("net profit") increased by 42.7% YoY to RM20.4 million in 3QFY25, from RM14.3 million in 3QFY24, translating to a higher net margin of 3.9% (3QFY24: 3.0%).

In 9MFY25, MSC's revenue climbed by 2.8% YoY to RM1.3 billion, versus RM1.2 billion in the previous year's corresponding period ("9MFY24"). The performance was primarily supported by higher sales of tin bearing intermediates and higher average tin prices of RM141,900 per MT (9MFY24: RM140,100), despite lower sales quantity of refined tin. However, net profit softened to RM42.1 million in 9MFY25 (9MFY24: RM49.2 million) due to a one-off additional tax assessment imposed on the Group's mining subsidiary, Rahman Hydraulic Tin Sdn. Bhd. ("RHT") by the Inland Revenue Board ("IRB") during the period.

Dato' Dr. Patrick Yong, Group Chief Executive Officer of MSC said, "We are pleased with the Group's performance in the third quarter, which reflects the progress made across our smelting and mining operations. Building on this momentum, the broader outlook for tin remains favourable with sustained demand from emerging technology driven industries such as renewable energy systems, electronics manufacturing, artificial-intelligence-related infrastructure and defence applications."

"However, global supply of tin remains comparatively constrained, even as demand from technology driven industries continues to strengthen. Together, these conditions point towards a structurally tight market environment, where regulatory developments in key producing countries could influence future output. Recent measures in Indonesia to curb illegal mining, for example, may affect supply levels over time."

He added, "Across the organisation, we continue to reinforce our competitive position by enhancing operational performance, strengthening technological capabilities, improving manpower and logistics efficiency, and pursuing potential new business avenues within both our mining and smelting operations."

Dato' Dr. Yong also highlighted that the decommissioning of MSC's long standing Butterworth smelter is progressing. "The transition is expected to provide cost advantages, while the Pulau Indah plant offers superior efficiency and lower operational and manpower requirements. The facility also carries a smaller carbon footprint, given its reliance on natural gas and its ability to generate renewable energy through rooftop solar installations."

On the mining front, he noted that the Group is intensifying efforts to raise mining output and productivity. "Key initiatives include widening our mining footprint, enlarging resource areas, adopting more efficient extraction methods, deploying modern processing techniques to recover tin from lower grade materials, and exploring possible mining joint ventures."

On a quarter-on-quarter ("QoQ") basis, the Group's revenue surged by 39.7% QoQ to RM529.5 million in 3QFY25, versus RM379.0 million in the previous corresponding quarter ("2QFY25"). This growth was bolstered by higher sales quantity of refined tin and tin bearing intermediates, as well as higher average tin prices of RM143,500 per MT (2QFY25: RM139,800). Net profit expanded by 46.3% QoQ to RM20.4 million (2QFY25: RM13.9 million), translating to an improved net profit margin of 3.9% (2QFY25: 3.7%).

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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.

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

For media enquiries, kindly contact:

Name: Keow Mei-Lynn

Email: meilynn@capitalfront.biz