

MEDIA RELEASE

MSC REPORTS REVENUE OF RM369.8 MILLION IN 1QFY25

Kuala Lumpur and Singapore, 26 May 2025 – Tin miner and metal producer, Malaysia Smelting Corporation Berhad (“MSC” or “the Group”) has today announced the financial results for its first quarter ended 31 March 2025 (“1QFY25”).

During the quarter under review, MSC’s revenue grew by 2.0% year-on-year (“YoY”) to RM369.8 million in 1QFY25, as compared to RM362.5 million in the previous corresponding quarter (“1QFY24”). The growth was primarily fuelled by favourable average tin prices, increasing to RM142,000 per metric tonne (“MT”) in 1QFY25, from RM124,900/MT in 1QFY24. Meanwhile, net profit attributable to owners of the company (“net profit”) amounted to RM7.7 million in 1QFY25 (1QFY24: RM18.2 million), impacted by a one-off additional tax assessment raised by the Inland Revenue Board on Rahman Hydraulic Tin Sdn. Bhd. (“RHT”), the Group’s mining subsidiary.

The tin mining segment’s profit after tax (“PAT”) stood at RM10.8 million in 1QFY25, (1QFY24: RM14.2 million). The lower contribution was primarily due to the one-off additional tax recognised during the quarter. Operationally, the segment remained stable.

Meanwhile, the Group’s tin smelting segment posted a PAT of RM4.1 million in 1QFY25 (1QFY24: RM9.9 million). The moderated performance was mainly attributed to the prolonged effects of low incoming feed stemming from China’s tin ore accumulation and stockpiling. This was in response to, supply challenges at tin-producing countries, including export restrictions in Myanmar and Indonesia, as well as ongoing geopolitical tensions.

Commenting on the Group's performance, **Dato' Dr. Patrick Yong, Group Chief Executive Officer of MSC** said, "As we continue to navigate a fragile global economic landscape, marked by ongoing trade tensions, protectionist economic policies, and geopolitical uncertainties, we remain focused on what matters most - running our operations efficiently and staying competitive. Despite these external pressures, MSC's performance in 1QFY25 demonstrates our resilience and ability to adapt in a complex operating environment."

"Looking ahead, we continue to take a measured and disciplined approach, remaining cautious in light of the external environment. Our focus remains on driving improvements across the Group from technology and manpower to logistics and cost management while also exploring opportunities in both our smelting and mining divisions."

"In our tin smelting business, the planned shutdown of our Butterworth plant is on track for 2025, with all future smelting activities to be consolidated at our smelting facility in Pulau Indah. This is expected to deliver cost savings and operational efficiencies for the Group. Furthermore, we are installing a new rotary furnace at Pulau Indah to support the continuity of tin production during the annual maintenance shutdowns. Additionally, the Pulau Indah plant utilises cleaner energy sources, including natural gas and solar, further minimising our carbon footprint."

"In the tin mining segment, our focus remains on increasing daily mining output and enhancing overall productivity. We are currently constructing a new processing plant to extract tin from the mine's sandy tailings and exploring new mining methods which will enhance tin ore recovery and yield."

On a quarterly basis, the Group reported a revenue of RM369.8 million in 1QFY25, from RM448.5 million in the previous quarter ("4QFY24"). This was primarily attributed to softer sales volumes of refined tin, despite a higher average tin price of RM142,000/MT in 1QFY25, as compared to

RM133,700/MT in 4QFY24. As a result, the Group's net profit amounted to RM7.7 million in 1QFY25 (4QFY24: RM30.2 million).

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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.

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