



MEDIA RELEASE

MSC REPORTS HIGHER REVENUE OF RM410.8 MILLION IN 2QFY24

Kuala Lumpur and Singapore, 2 August 2024 – Tin miner and metal producer, Malaysia Smelting Corporation Berhad (“MSC” or “the Group”) has today announced the financial results for its second quarter (“2QFY24”) and first half ended 30 June 2024 (“1H FY24”).

For the quarter under review, MSC’s revenue grew by 25.6% year-on-year (“YoY”) to RM410.8 million in 2QFY24, from RM327.0 million in the preceding year’s corresponding quarter (“2QFY23”), primarily on the back of higher average tin prices. Meanwhile, net profit attributable to owners of the company (“net profit”) amounted to RM16.7 million (2QFY23: RM28.4 million).

The tin smelting segment posted profit after tax (“PAT”) of RM4.7 million in 2QFY24 (2QFY23: RM16.3 million). The softer performance can be attributed to MSC’s annual re-bricking and scheduled maintenance of the Top Submerged Lance (“TSL”) furnace, which took place from mid-May to mid-July 2024. This had impacted the Group’s overall refined tin production and smelting revenue in 2QFY24. In the previous year, the annual re-bricking and maintenance occurred in mid-June to mid-August 2023, causing the impact to be felt in different financial quarters.

Meanwhile, the tin mining business saw a 45.2% YoY increase in PAT to RM24.9 million in 2QFY24, from RM17.2 million in 2QFY23, driven by favourable tin prices of RM153,400 per metric tonne (“MT”) in 2QFY24 vs. RM116,500/MT in 2QFY23.

In 1H FY24, MSC's revenue climbed 15.9% YoY to RM773.3 million, as compared to RM667.1 million the preceding year's corresponding period ("1H FY23"), fuelled by higher average tin prices of RM139,100/MT (1H FY23: RM116,300/MT). Net profit amounted to RM35.0 million in 1H FY24, against RM63.9 million in the prior year.

Commenting on the Group's performance, **Dato' Dr. Patrick Yong, Group Chief Executive Officer of MSC** said, "In the first half of 2024, we benefitted from favourable tin prices, which contributed to the Group's top-line growth. However, our profitability was impacted by the planned two-month annual maintenance of the TSL furnace, which resulted in lower refined tin output, smelting income and profit during this period."

"Moving forward, we remain committed to pursuing our strategic plans to improve operational efficiencies. For our tin smelting arm, the phased de-commissioning of the smelting facility at Butterworth, Penang is on track for full closure by 2025. As we shift the Group's smelting operations to the Pulau Indah smelter in Port Klang, we expect to enhance efficiency through reduced operational and manpower costs. Additionally, the Pulau Indah plant utilises a 1.26 megawatt-peak ("MWp") solar photovoltaic system, which will further reduce our overall carbon footprint and energy costs."

"In the tin mining segment, we continue to focus on enhancing daily output and overall productivity by implementing new cost-effective technology, expanding our mining activities and resources, and pursuing strategic partnerships."

"Through these initiatives, we are working towards building a strong foundation to ensure MSC's long-term sustainable growth, positioning the Group to meet future challenges and capitalise on emerging opportunities in the tin industry."

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.

For media enquiries, kindly contact:

Name: Keow Mei-Lynn

Email: meilynn@capitalfront.biz

Tel: 012-250 5575