



MEDIA RELEASE

MSC's 4QFY24 net profit rises three-fold to RM30.2 million

- *Proposed final single-tier dividend of 7 sen per share for FY2024*

Kuala Lumpur and Singapore, 27 February 2025 – Tin miner and metal producer, Malaysia Smelting Corporation Berhad (“MSC” or “the Group”) has today announced the financial results for its fourth quarter (“4QFY24”) and the full-year period ended 31 December 2024 (“FY2024”).

For 4QFY24, MSC’s revenue rose 10.8% year-on-year (“YoY”) to RM448.5 million versus RM404.6 million in the previous year’s corresponding quarter (“4QFY23”). This performance was supported by higher average tin prices, rising to RM133,700 per metric tonne (“MT”) from RM116,000/MT in the 4QFY23. Fuelled by strong revenue growth, the Group’s net profit attributable to owner of the company (“net profit”) grew three-fold to RM30.2 million in 4QFY24 (4QFY23: RM9.4 million). This improvement led to an expanded net profit margin of 6.7% in 4QFY24 from 2.3% in 4QFY23.

Stronger tin prices bolstered the Group’s tin mining segment, driving a 41.6% YoY increase in net profit to RM16.8 million in 4QFY24, compared to RM11.9 million in 4QFY23.

The Group’s earnings were further supported by a turnaround in the smelting segment which reported a net profit of RM19.2 million in 4QFY24, against a net loss of RM2.2 million in 4QFY23. The improvement was on the back of higher sales of refined tin derived from the processed tin intermediates during the quarter.

For the full year 2024, MSC’s revenue climbed 17.8% YoY to RM1,691.8 million, up from RM1,435.7 million in the previous year (“FY2023”). The

growth was mainly due to higher average tin prices of RM138,500/MT (FY2023: RM118,100/MT), and stronger sales volume of refined tin. Driven by higher tin prices, the tin mining segment delivered a 21.8% YoY growth in net profit to RM78.5 million in FY2024, from RM64.4 million in FY2023. In contrast, the smelting segment's net profit stood at RM23.4 million (FY2023: RM36.0 million), offset by lower incoming feedstock, reduced sales of refined tin derived from processed tin intermediates, as well as foreign exchange fluctuations. Overall, the Group reported a net profit of RM79.4 million in FY2024, from RM85.1 million in the previous year.

Commenting on the Group's performance, **Dato' Dr. Patrick Yong, Group Chief Executive Officer of MSC** said, "Our 2024 full-year performance reflects MSC's resilience in navigating a complex operating landscape. External pressures, including a shortage of tin ore, volatile foreign exchange fluctuations, and global policy uncertainties, presented challenges that impacted MSC's smelting yield and overall financial performance in FY2024. Heightened geopolitical tensions and shifting trade policies further contributed to market volatility. Nonetheless, higher tin prices provided a cushion against these pressures, supporting our revenue growth."

"Against this backdrop, we remain focused on strengthening our business competitiveness by enhancing operational efficiencies across our smelting and mining segments."

"With the successful commissioning of our Pulau Indah ("PI") plant, our near-term priority is the planned closure of our old Butterworth plant this year. This transition is expected to generate approximately 30% cost savings, while benefitting from PI plant's higher efficiencies, lower operational and manpower costs, and energy-saving initiatives. These efforts will also contribute to a reduced overall carbon footprint, in line with our sustainability objectives."

“Meanwhile, in our tin mining segment, we continue to prioritise increasing daily mining output and overall productivity. This includes expanding mining activities and resources, adopting cost-effective mining methodologies, and participating in new joint ventures to strengthen our long-term growth trajectory. As part of our continuing effort to reduce carbon emissions, we are in the early stages of installing a solar photovoltaic system at our Rahman Hydraulic Tin (“RHT”) mine.”

“As for the tin market outlook, tin supply uncertainties are expected to persist, due to the ongoing tin mining ban in Myanmar and export permit delays in Indonesia, both of which are likely to contribute to higher tin prices. At the same time, demand for tin in 2025 is anticipated to remain resilient, underpinned by a projected recovery in global semiconductor sales. This is further reinforced by China’s tightening domestic tin supply and its continued investments in expanding its domestic chip manufacturing industry.”

For 4QFY24, the Board has proposed a final single-tier dividend of 7 sen per share, subject to approval at the forthcoming Annual General Meeting. This brings the total dividend per share for FY2024 to 31 sen.

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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.

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