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Malaysia Smelting Corp gets new mining leases in Perak

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KUALA LUMPUR (Nov 19): Tin miner Malaysia Smelting Corp Bhd's (MSC) wholly-owned unit was granted new mining leases for several parcels of lands spanning more than 700 hectares located at Klian Intan, Perak.

In a statement today, MSC said its unit Rahman Hydraulic Tin Sdn Bhd (RHT) has received approval from the Perak state government, in which the new leases will be running up until November 2034.

These mining leases refer to the RHT tin mine in Klian Intan, Perak, which is Malaysia's largest hard-rock open pit tin mine in Malaysia, MSC said, adding it has been in operation for 112 years since 1907 and is a significant contributor to the country's tin production.

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Tin mining division represented 76% of the group's profit before tax (PBT) of RM49.77 million in the previous financial year ended Dec 31, 2018 (FY18).



Under the new mining leases which will replace the cancelled previous ones, RHT will now have an additional four years from RHT's previous mining leases that were to expire on Sept 28, 2030.

"We are delighted to have been granted these new mining leases by the Perak government," said its

group chief executive officer Datuk Dr Patrick Yong, adding that the additional four years of lease is expected to strengthen the group's future earnings, as MSC will be raising its daily mining output and overall productivity.

"These newly-granted leases also stand as a testament to the long-term value we bring to Perak and its constituents," Yong said.

"It enables us to continue to contribute to the development of the environment and social well-being of the surrounding communities in which we operate, in line with our sustainability agenda. We are grateful for this opportunity and look forward to creating further shared value," he added.

Shares of MSC closed unchanged at 84 sen today, valuing the company at RM336 million.



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