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## MSC 3Q net profit jumps on one-off provision

The Edge Financial Daily, Malaysia

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**BY SYAHIRAH SYED JAAFAR**

KUALA LUMPUR: Malaysia Smelting Corp Bhd's (MSC) third-quarter (3Q) net profit nearly tripled to RM30.55 million or 7.6 sen per share, from RM11.66 million or 2.6 sen per share a year earlier, thanks to a one-off provision write-back of RM48.4 million for tribute payments no longer required.

Its revenue for the quarter ended Sept 30, 2019 fell 34% to RM204.31 million, from RM309.43 million previously, due to a lower sales volume of refined tin, the tin miner and metal producer said in a statement. MSC said its tin smelting business was impacted by an inventory write-down to a net re-

alisable value of RM17.3 million, due to slower global tin demand and less favourable tin prices during the quarter.

Nevertheless, its improved quarterly earnings boosted its net profit for the cumulative nine months, up 2.5 times to RM46.64 million versus RM18.7 million for the previous corresponding quarter. Its revenue fell 19% to RM800.84 million.

"We see softer demand for tin solder, resulting in a build-up in tin inventories which could lead to a decline in tin prices. Nonetheless, we remain focused on executing our ongoing plans as we strengthen our position in the tin industry," MSC chief executive officer Datuk Dr Patrick Yong said.



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### SUMMARIES

KUALA LUMPUR: Malaysia Smelting Corp Bhd's (MSC) third-quarter (3Q) net profit nearly tripled to RM30.55 million or 7.6 sen per share, from RM11.66 million or 2.6 sen per share a year earlier, thanks to a one-off provision write-back of RM48.4 million for tribute payments no longer required. Its revenue for the quarter ended Sept 30, 2019 fell 34% to RM204.31 million, from RM309.