



25 JUN, 2020

Low tin prices hit MSC results in first quarter

The Star, Malaysia

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PETALING JAYA: Malaysia Smelting Corp Bhd (MSC) said revenue fell by a third in the first quarter ended March 31 on weaker tin prices.

“The uncertainty surrounding the duration and impact of the pandemic which is felt around the world, and countries imposing full/partial lockdowns has disrupted the tin industry’s supply and demand chain which led to decline in tin prices and build-up in tin inventories,” it said. “The remaining period of 2020 is expected to be challenging,” the company said in a filing with Bursa Malaysia yesterday.

MSC posted a net loss of RM13.2mil on a revenue of RM205mil for the first three months of the year. The group’s tin smelting segment recorded a loss before tax of RM24.3mil compared with a profit before tax of RM1.4mil a year ago.

“This was mainly due to inventories written down to net realisable value of RM14mil due to lower tin prices, disruptions in the supply and demand chain for tin as a result of the Covid-19 pandemic and prolonged trade tensions, and lower profit from sale of by-products,” it said.



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SUMMARIES

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