

#### 4 May 2019, Saturday

- **Malaysia Smelting Corporation Q1 net profit soars 88 percent** (published by Nanyang Siang Pau)

In 1QFY19, MSC's net profit rose by 87.6%. For the current quarter under review, the Group's net profit increased to RM8.6 million or 2.2 sen per share from RM4.6 million or 1.1 sen per share. Profit before tax from MSC's tin smelting business stood at RM1.4 million in 1QFY19 as compared to a loss of RM2.1 million in 1QFY18.

Additionally, the Group's tin mining division registered a 30% increase for its profit before tax. 1QFY19 revenue declined 14% to RM307.4 million from RM356.9 million a year ago, largely due to the tin smelting segment. The Group's total borrowings reduced 2.8% to RM284.7 million with a gearing ratio of 0.8x.

Dato' Dr Patrick Yong said: "The Group's smelting plant at Pulau Indah, Port Klang is expected to be fully-operational by 2020 and will focus on increasing operational efficiency at the same time."

MSC's share price closed at 98 sen with a volume of 204,000.

- **Malaysia Smelting Corporation Q1 net profit soars 88 percent** (Published by Oriental Daily News & See Hua Daily News Sabah)

Higher output of tin and the higher tin prices due to the appreciation of USD against the RM, led to an 87.63% increase in MSC's net profit to RM8.6 million from RM4.6 million a year ago.

On the other hand, the Group's sales of refined tin decreased and caused the revenue to decline 13.8% YoY to RM307.4 million from RM345.9 million in 1QFY18.

Dato' Dr Patrick Yong said: "The current business environment is still challenging, but the company will actively improve operational efficiency to maintain market competitive advantage. Our plant in Pulau Indah, Klang is still in the upgrading process where initial testing and commissioning works are being carried out. We expect the facilities to be fully-operational by 2020.

In addition, with the ISASMELT technology, where we expect to significantly improve our recovery yields with lower manpower costs. However, before the opening of the Pulau Indah plant, there will be duplication of expenses as we operate two plants concurrently, with only the Butterworth smelting plant generating revenue."

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