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## Four-fold rise in Q4 net profit for MSC

The Star, Malaysia

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**PETALING JAYA:** Malaysia Smelting Corp Bhd (MSC) has reported an over four-fold increase in its net profit to RM64.07mil in the fourth quarter ended Dec 31, 2021 (Q4'21) from RM14.92mil a year ago.

Its revenue for the quarter stood at RM255.05mil, up 9.7% against RM232.57mil achieved a year prior.

MSC has proposed a first and final single-tier dividend of seven sen per share, translating to a dividend payout of 25% of financial year 2021 (FY21) net profit.

The dividend is subject to shareholders' approval at its forthcoming annual general meeting.

In FY21, MSC's net profit soared almost eight-fold to an all-time high of RM118.1mil from RM15.2mil in FY20.

The higher earnings were lifted by favourable average tin prices, which grew 82% to RM130,575 per tonne in FY21 from RM71,559 per tonne in FY20.

Its revenue increased 32% to RM1.07bil in FY21 from RM813.4mil in the prior year.

MSC said its tin mining division was the main earnings driver as net profit jumped more than five times to RM109.4mil in FY21, as compared to RM20.6mil in FY20.

The growth was on the back of high tin prices, as well as increased tin production during the year.

Meanwhile, the tin smelting division reported lower production of refined tin in FY21 due to the operational disruption following the movement control order enforced from June 1, 2021 and the subsequent force majeure that commenced from June 7, 2021 until Dec 20, 2021.

"This was offset by a reversal of inventories written down amounting to RM24mil Q1'21 and higher margins from the sales of refined tin derived from its tin intermediates. As a result, the tin smelting division reported a FY21 net profit of RM12.1mil, from RM3.2mil a year ago," MSC said.

Group CEO Datuk Patrick Yong said although 2021 was a year of continued challenges globally, MSC stayed resilient and delivered a stellar financial performance for the year.

"The tin supply deficit is forecasted to continue, which will sustain tin prices in the short to medium term.

"At the same time, tin demand remains robust in line with the global growth of electric vehicles, photovoltaic installations and consumer electronics, among others. This bodes well for the group," he said in a statement.



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### SUMMARIES

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