
MSC net pre tax profit in 9 months up by 29% YoY

Monday, 10 Nov, 2008

Tin major Malaysia Smelting Corporation has posted a pre tax profit of MYR 55.6 million for the 9 months ended September 30th 2008, up by 28.8% YoY from the same period in 2007. Revenue was MYR 1.9 billion, up by 58.8% YoY.

MSC attributed the higher profit to overall better performances from both its Malaysian and Indonesian operations arising from higher tin prices. The Malaysian operation posted pre tax profit of MYR 44.3 million on a revenue of MYR 972 million, while the Indonesian division recorded pre tax profit of MYR 18.5 million on a revenue of MYR 258.5 million.

It said that "With the drastic slowdown of the world economy as the result of the global financial crisis, tin prices have fallen substantially and, coupled with the delay in the resumption of its small scale tin mining operations, this would have an adverse impact on the performance of MSC."

For the third quarter ended September 30th 2008, pre tax profit was MYR 22 million, up by 34.7% YoY from Q3 2007. Revenue was MYR 702.9 million, up by 43.3% YoY.

MSC's Butterworth plant in Malaysia has a designed capacity of 50,000 tonnes per year of tin metal, while its 75% owned Indonesian tin smelter PT Koba Tin has a capacity of 20,000 tonnes per of tin metal.

For more news visit at www.steelguru.com