

EARTH



Step lightly.



Embrace it.

It's more than the dirt beneath your feet... It's the life around you.



exploration

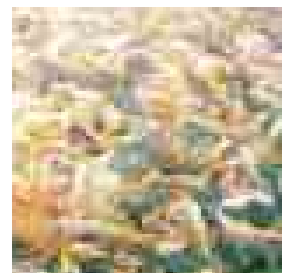
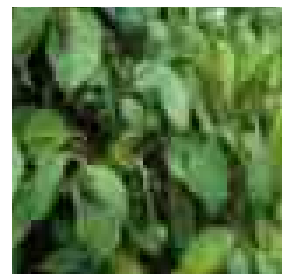
mining

greening

The earth beneath our feet is one of nature's greatest gifts. Embedded within it, we find precious metals such as tin - a non toxic environmentally friendly material, apt for many contemporary uses. The exploitation of this key resource for development today, however, should not compromise or deny its use for future generations. Thus the management of natural resources is the frontline for more sustainable and equitable development.

Committed and concrete efforts by the MSC Group to restore the natural environment of its mined out areas and return them into socially useful state result in lush green vegetation, clear blue ponds teeming with fishes, bounteous agricultural crops and provide havens for livestock.

MSC — Dedicated to the management of natural resources for more sustainable and equitable development...



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VISION

- To be a successful world-class organization in its integrated core businesses of mining, smelting, manufacturing and global marketing for tin and tin-based products delivering sustainable shareholder value through quality operations.

MISSION

- Whether in the upstream or downstream sectors of the world tin industry, the name MSC will be synonymous with creativity, value, service and quality.
- MSC Group will be a creative organization, caring about its employees and its customers.
 - We will provide the highest levels of service to all the Group's suppliers and customers by participating and contributing solutions and values in all stages of the world tin supply chains - mining, smelting, refining, recycling, products transformation, engineering and marketing;
 - We will respond quickly and sensitively to the changing needs of the Group's suppliers and customers;
 - We aim to nurture an atmosphere of continuous self-development by emphasizing on training and development while adhering to the highest standard of integrity.
- MSC Group's growth strategy is to leverage on its core competencies to focus on organic growth as well as on strategic acquisitions that will broaden the Group's core businesses and strengthen its global leadership position in both upstream and downstream sectors of the world tin industry.

CORE VALUES

- Intellectual honesty and integrity.
- Adding value through innovation and continuous improvement.
- Global perspective and competitiveness spirit.
- Respect for the environment and the health and safety of its employees.
- Creating sustainable shareholder value through quality operations.

DATU' DR MOHD AJIB ANUAR
GCEO/Executive Director

MALAYSIA SMELTING CORPORATION BERHAD(43072-A)

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Tel: (+60-3) 2166 9258-61 Fax: (+60-3) 2166 6599 E-mail: mssckl@po.jaring.my



MSC GROUP BUSINESS PROFILE

The MSC Group is currently one of the world's leading integrated producer of tin metal and tin-based products and a global leader in custom tin smelting since 1887. The Group operates one of the most cost efficient smelting plants in the world converting primary, secondary and often complex tin bearing ores into high purity tin metal for industrial applications.

The Group's existing custom smelting facility in Butterworth is one of the world's largest and, since its inception in 1903, has been supplying the world with the MSC Straits Refined tin brand which is registered at LME (London Metal Exchange) and KLTM (Kuala Lumpur Tin Market). The brand is widely accepted worldwide and has purity ranging from the standard Grade A (99.85% Sn) to the premium grade electrolytic tin (99.99% Sn).

With its unsurpassed global reputation and stature built on experience, trust and integrity from its custom smelting operation, the Group has now become a fully integrated tin operations with its recent successful acquisition of upstream and downstream business units. The Group's current operations include, geological and exploratory works, open pit alluvial mining, tin-smelting and refining, downstream manufacturing and global marketing of tin and tin-based products.

The Group acquired a 40% equity interest in Redring Solder (M) Sdn Bhd in December 1999. Redring Solder's principal activities are the manufacture and sale of solder products for jointing and semi-conductor applications in the electrical and electronic industries. Redring's solder products are sold mainly to both locally and internationally based multinationals (MNCs). The inclusion of Redring Solder provides vertical integration to the Group's tin smelting business and an entry into a profitable downstream solder manufacture business with significant growth potential.

In April 2002, the Group acquired a 75% stake in a tin mining and smelting company PT Koba Tin in Bangka Island, Indonesia. This upstream acquisition is pivotal to the Group's corporate vision to become a fully integrated tin operation. PT Koba Tin operates two dredges and gravel-pump mining units in one of the world's richest alluvial grounds with significant reserves and mining operation at the lower end of the cost curve. PT Koba Tin has its own smelter and produces the premium grade Koba brand (99.9% Sn) which, like the MSC Straits Refined tin brand, is also widely consumed as a premier brand with superior quality.

The Group gained entry into the Australian mining industry with a 30% equity interest in Marlborough Resources NL (MBG). MBG operates an open pit alluvial tin mine in Ardlethan, New South Wales.

The Group is also focused on its current resource base and in this respect, it is considering other viable tin-based projects in regional countries. In Indonesia, the Group has embarked on a major exploration programme to search for new tin deposits under a production sharing agreement while it continues to review other tin projects in Australia and Myanmar. The prime objective is to build up a significant resource base to enable the Group to focus on its longer term objectives.

MSC will continue to focus its growth strategy on its core business lines from within and through strategic acquisitions where its core expertise, skills and capabilities can add value and make a difference particularly in operating efficiencies, products and services, global commercial networking or in new technological developments. Strategic acquisition will offer significant synergies and strategic fit in optimizing MSC's sourcing capability and in aligning the group companies' marketing strategies in the global market place. The Group's core expertise in geology, mining, mineral processing, smelting and resource management will continue to be developed to achieve efficiency improvements and cost reductions to position the Group as one of the world's lowest cost producers of tin metal and tin-based products. With a combined total production in excess of 35,000 tonnes of tin per year, the MSC Group is a leading global producer of tin metal and tin-based products contributing about 15% to the world production.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fifth Annual General Meeting of members of Malaysia Smelting Corporation Berhad will be held at Farquhar Suite, Eastern & Oriental Hotel, 10 Lebuhraya, 10200 Penang on Monday 24 May 2004 at 11.30 am for the purpose of considering and, if thought fit, passing the following as ordinary resolutions:-

1. "THAT the audited Financial Statements for the year ended 31 December 2003 and the Report of the Directors and Auditors thereon be and are hereby received and adopted."
2. "THAT YBhg. Dato' Wira Syed Abdul Jabbar bin Syed Hassan, who retires in accordance with Article 101 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company."
3. "THAT the following Directors, who retire pursuant to Section 129(6) of the Companies Act 1965, be and are hereby reappointed Directors of the Company to hold office until the conclusion of the next Annual General Meeting:
 - a) YBhg. Jen (B) Tun Ibrahim bin Datuk Ismail
 - b) Mr Choi Siew Hong
 - c) YBhg. Dato' Siew Nim Chee".
4. "THAT the Directors' fees of RM400,000 in respect of the year ended 31 December 2003 be and are hereby approved payable to Directors in such proportion and manner as determined by the Board of Directors."
5. "THAT Messrs Ernst & Young, who are eligible and have given their consent for reappointment be and are hereby reappointed the Company's Auditors for the period until the conclusion of the next Annual General Meeting and that the remuneration to be paid to them be fixed by the Board of Directors."
6. To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD

Abdul Rahim Hussain

Secretary

Butterworth

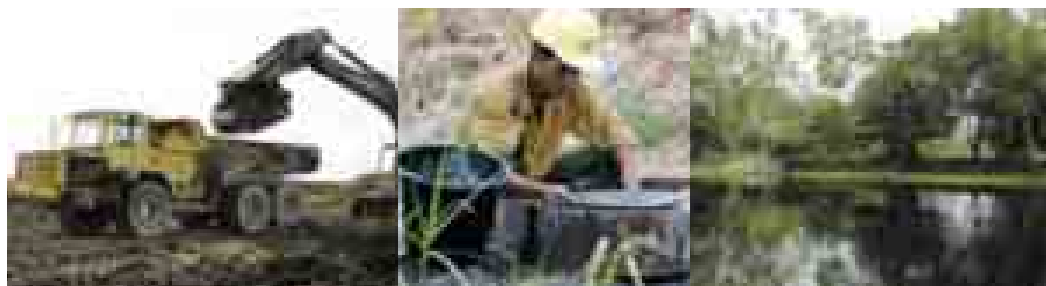
30 April 2004

Notes:

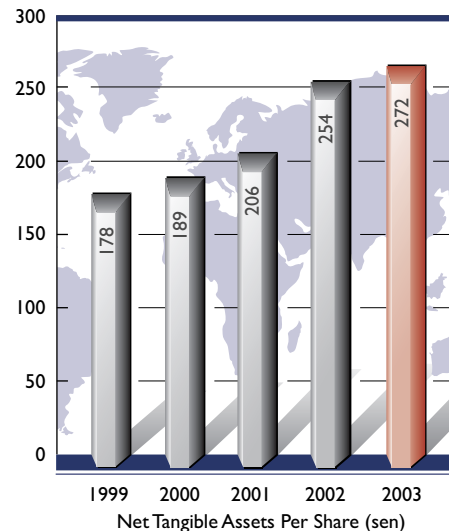
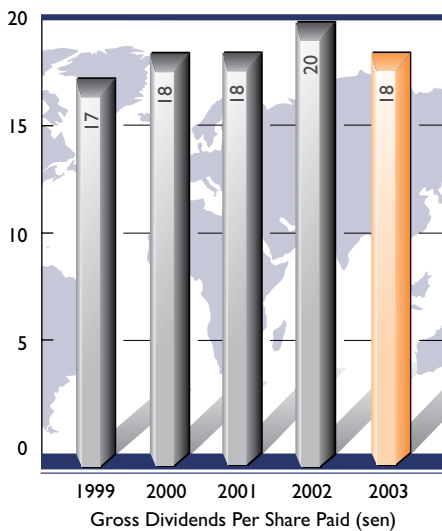
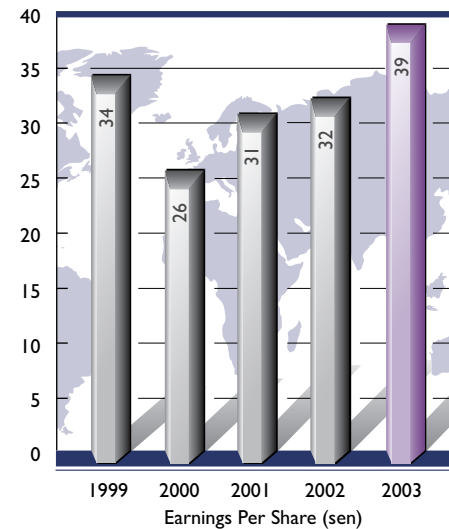
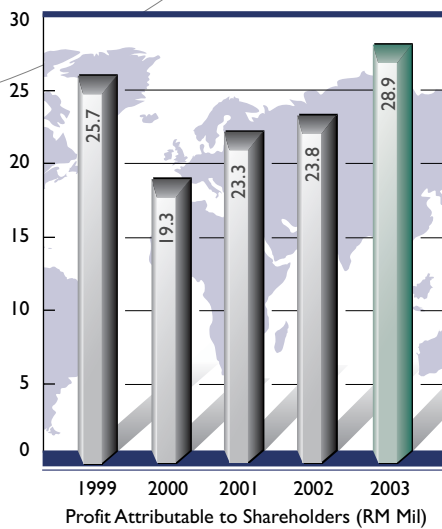
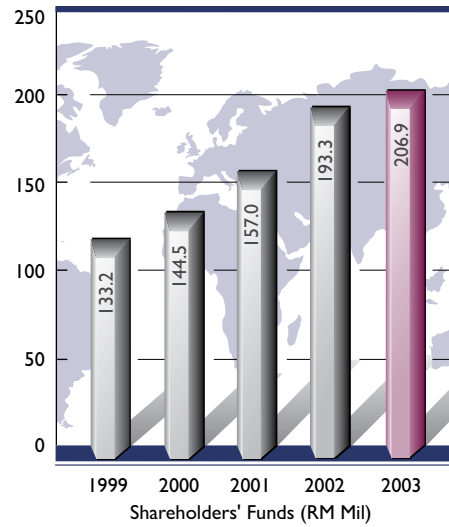
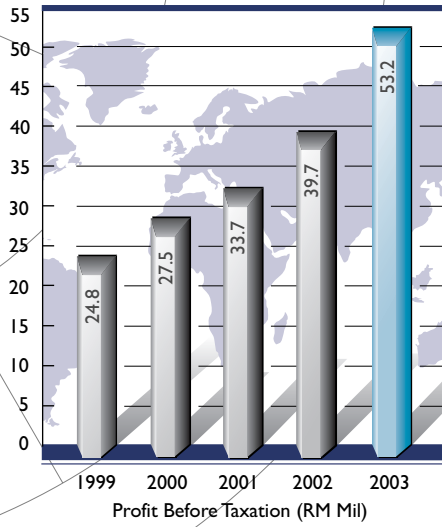
1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. Where a member appoints more than one(1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
2. A proxy form is enclosed and to be valid must reach the Registered Office of the Company at 27 Jalan Pantai, 12000 Butterworth, Penang not less than forty-eight (48) hours before the meeting.
3. If the appointor is a corporation, this form must be executed under its Common seal or under the hand of its attorney.

GROUP FINANCIAL HIGHLIGHTS

		1999	2000	2001	2002	2003
Revenue	(RM Mil)	742.1	575.0	582.6	719.5	783.4
Profit before taxation	(RM Mil)	24.8	27.5	33.7	39.7	53.2
Taxation	(RM Mil)	0.9	(8.2)	(10.4)	(13.3)	(16.0)
Profit attributable to shareholders	(RM Mil)	25.7	19.3	23.3	23.8	28.9
Total assets	(RM Mil)	195.5	192.2	229.2	365.0	486.1
Net current assets	(RM Mil)	94.7	94.6	80.0	143.9	150.8
Shareholders' funds	(RM Mil)	133.2	144.5	157.0	193.3	206.9
Earnings per share	(sen)	34	26	31	32	39
Gross dividends per share paid	(sen)	17	18	18	20	18
Net tangible assets per share	(sen)	178	189	206	254	272
Pre-tax return on average shareholders' funds	(%)	20	20	22	22	27



GROUP FINANCIAL HIGHLIGHTS cont'd



BOARD OF DIRECTORS
Non-Independent Non-Executive Directors

Jeneral (B) Tun Ibrahim bin Datuk Ismail
(Chairman)
Norman Ip Ka Cheung
Dato' Wira Syed Abdul Jabbar bin Syed Hassan
Dato' Ismail bin Shahudin

Executive Director

Dato' Dr Mohd Ajib Anuar

Senior Independent Non-Executive Director

Choi Siew Hong

Independent Non-Executive Directors

Dato' Siew Nim Chee
Tuan Hj Ahmad Kamal bin Abdullah Al-Yafii

COMPANY SECRETARY

Abdul Rahim Hussain (LS007064)

MANAGEMENT

Dato' Dr Mohd Ajib Anuar
(Group CEO/Executive Director)
Lai Fook Hoy
(Group Chief Operating Officer, Smelting)
Yap Fook Ping
(Group Chief Financial Officer)
Abdul Rahim Hussain
(Company Secretary)
Chua Cheong Yong
(Group General Manager, Commercial)
Mohd Anuar Sidek
(President Director, PT Koba Tin)
Omar Mohd Alwi
(Operations Director, PT Koba Tin)

REGISTERED OFFICE/SMELTER

27 Jalan Pantai,
12000 Butterworth, Penang, Malaysia.
Tel: (604) 333 3500
Fax: (604)331 7405 / 332 6499
E-mail: msc@msmelt.po.my
Website: www.msmelt.com

KUALA LUMPUR CORPORATE AND MARKETING OFFICE

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50450 Kuala Lumpur, Malaysia.
Tel: (603) 21 66 9258-61
Fax: (603) 21 66 6599
E-mail: msckl@po.jaring.my

PT KOBATIN OFFICE

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Fax: (62) (21) 251 1532
E-mail: kobatin@jkt.ptkoba.co.id
Website: www.ptkoba.co.id

PT MSC INDONESIA OFFICE

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Jakarta 10220, Indonesia.
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Fax: (62) (21) 5793 9119
E-mail: tanti@ptmsci.co.id

SHARE REGISTRARS

Pemas Charter Management Sdn Bhd
Level 10 Block B, Wisma Semantan,
No. 12 Jalan Gelenggang, Bukit Damansara,
50490 Kuala Lumpur, Malaysia.
Tel: (603) 2092 5588
Fax: (603) 2094 0441

AUDITORS

Ernst & Young

BANKERS

Bumiputra-Commerce Bank Berhad
Citibank Berhad
Credit Agricole, Indosuez
HSBC Bank Malaysia Berhad
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
Southern Bank Berhad
Standard Chartered Bank Malaysia Bhd

STOCK EXCHANGE LISTING

Malaysia Securities Exchange Berhad Main Board

BOARD OF DIRECTORS



Seated (L-R): Jeneral (B) Tun Ibrahim bin Datuk Ismail, Mr. Choi Siew Hong, Dato' Wira Syed Abdul Jabbar bin Syed Hassan
Standing (L-R): Tuan Hj Ahmad Kamal bin Abdullah Al-Yafii, Dato' Dr Mohd Ajib Anuar, Dato' Siew Nim Chee, Mr. Norman Ip Ka Cheung, Dato' Ismail bin Shahudin

BOARD OF DIRECTORS

Non-Independent Non-Executive Directors

Jeneral (B) Tun Ibrahim bin Datuk Ismail
(Chairman)
Norman Ip Ka Cheung
Dato' Wira Syed Abdul Jabbar bin Syed Hassan
Dato' Ismail bin Shahudin

Executive Director

Dato' Dr Mohd Ajib Anuar

Senior Independent Non-Executive Director

Choi Siew Hong

Independent Non-Executive Directors

Dato' Siew Nim Chee
Tuan Hj Ahmad Kamal bin Abdullah Al-Yafii

AUDIT COMMITTEE

Choi Siew Hong (Chairman)
Norman Ip Ka Cheung
Tuan Hj Ahmad Kamal bin Abdullah Al-Yafii

NOMINATING COMMITTEE

Choi Siew Hong (Chairman)
Dato' Wira Syed Abdul Jabbar bin Syed Hassan
Dato' Siew Nim Chee

REMUNERATION COMMITTEE

Norman Ip Ka Cheung (Chairman)
Choi Siew Hong
Dato' Siew Nim Chee
Dato' Dr Mohd Ajib Anuar

DIRECTORS' PROFILE



YBHG. JEN (B) TUN IBRAHIM
BIN DATUK ISMAIL

YBHG. JEN (B) TUN IBRAHIM BIN DATUK ISMAIL is a Malaysian aged 81 years. He was first appointed to the Board in April 1982 in the capacity of a Non-Executive Director and later in November 2001, was appointed as the Chairman of the Company.

A retired Chief of Malaysian Armed Forces, Jen (B) Tun Ibrahim has been active since his retirement in 1977 and has held several corporate and public appointments. Apart from MSC, YBhg. Jen (B) Tun Ibrahim bin Datuk Ismail also sits on the board of Permodalan Nasional Berhad, WBL Corporation Limited and the Straits Trading Co Ltd (since 22 April 1978) – the latter two being listed on the Stock Exchange of Singapore. He also sits on the board of several private limited companies.

YBhg. Tun Ibrahim does not have any family relationship with any other directors and/or major shareholders of the Company or any conflict of interest with the Company. Neither has he been convicted of any offences.

YBhg. Tun Ibrahim attended all meetings of the Board of Directors of the Company held in the financial year ended 31 December 2003.



YBHG. DATO' DR MOHD
AJIB ANUAR

YBHG. DATO' DR MOHD AJIB ANUAR is a Malaysian aged 54 years. He was first appointed to the Board as a Non-Executive Director in July 1986 and has been the Chief Executive Officer and Executive Director of the Company since June 1994.

YBhg. Dato' Dr Mohd Ajib Anuar holds the professional qualification of the Association of Chartered Certified Accountants, United Kingdom. In October 2003, he was conferred the degree Doctor of Management Honoris Causa by the American Global University. Currently, he serves as the Chairman of The Kuala Lumpur Tin Market, the President of Tin Technology Limited, UK (the research and development body of the world's tin industry), the President of the Malaysian Chamber of Mines and the Chairman of the Malaysian Tin Industry (Research and Development) Board.

Prior to his appointment as the CEO of the Company, YBhg Dato' Dr Mohd Ajib Anuar spent more than 23 years in Malaysia Mining Corporation Berhad Group of Companies (MMC), serving in various senior positions including as the General Manager of the Finance Division, Director of Business Development and Managing Director of MMC's International Marketing Division. He had also served as the Deputy Chairman of The Kuala Lumpur Commodity Exchange (1988 to 1993) as well as Chairman of the Malaysian Futures Clearing Corporation (1990 to 1993).

YBhg. Dato' Dr Mohd Ajib Anuar does not have any family relationship with any other directors and/or major shareholders of the Company or any conflict of interest with the Company. Neither has he been convicted of any offences.

He attended all meetings of the Board of Directors of the Company held in the financial year ended 31 December 2003.



MR CHOI SIEW HONG

MR CHOI SIEW HONG is a Malaysian aged 82 years. He was first appointed to the Board of the Company in April 1989 and was appointed Chairman of the Audit Committee in August 1994, Chairman of the Nominating Committee in February 2002 and a Senior Independent Non-Executive Director in January 2003.

Mr Choi has enjoyed an illustrious career in the banking industry. Equipped with a First Class Honours Degree in Economics from the University of Malaya, he served Bank Negara as Secretary and Adviser from December 1958 to January 1966 and then as Deputy Governor until October 1972. He was an Executive Director of the World Bank representing Malaysia and other countries in the South East Asia Voting Group from November 1972 to October 1975. He assumed a senior executive position and later that of General Manager in the Malaysia Division of Overseas Chinese Banking Corporation Limited from 1976 to July 1986.

He was a director of the Pacific Bank Berhad (now known as PacificMas Berhad) from 1976 to 1994 and Chairman of the bank from 1988 to 1994. Prior to his reappointment as Chairman of Pacific Bank in October 1997, he was the Chairman of OCBC Bank (Malaysia) Berhad. Currently, Mr Choi Siew Hong is the Chairman of PacificMas Berhad, Chairman and Executive Director of United Malacca Berhad and Chairman of Pacific Insurance Berhad and Pacific Mutual Fund Berhad. He also sits on the boards of several private companies.

Mr Choi Siew Hong does not have any family relationship with any other directors and/or major shareholders of the Company or any conflict of interest with the Company. Neither has he been convicted of any offences.

He attended all meetings of the Board of Directors of the Company held in the financial year ended 31 December 2003.



MR NORMAN IP KA CHEUNG

MR NORMAN IP KA CHEUNG is a British subject aged 52 years. He was first appointed to the Board as a Non-Executive Director in 1993 and currently, is the Chairman of Remuneration Committee as well as a member of the Audit Committee. He is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants In England and Wales.

Mr Norman Ip is presently the President and Chief Executive Officer of the listed The Straits Trading Company Limited in Singapore. Prior to joining The Straits Trading Group in 1983, he was a supervisor with Ernst & Whinney (now known as Ernst & Young) specializing in audits of conglomerates. He also sits on the boards of the following listed companies: Tronoh Mines Malaysia Berhad, Killinghall Malaysia Berhad and Marlborough Resources NL, as well as several private limited companies in Malaysia and Singapore.

Mr Norman Ip does not have any family relationship with any other directors and/or major shareholders of the Company or any conflict of interest with the Company. Neither has he been convicted of any offences.

He attended all meetings of the Board of Directors of the Company held in the financial year ended 31 December 2003.



YBHG. DATO' SIEW NIM CHEE

YBHG. DATO' SIEW NIM CHEE is a Malaysian aged 79 years. He was first appointed to the Board of MSC in 1995 as an Independent Non-Executive Director.

Armed with a Bachelor Degree (Hons) in Economics from University of Malaya and a M.Sc. in Industrial and Labour Relations from Cornell University, New York, USA, Dato' Siew began his working career as an Assistant Lecturer in University of Malaya in 1953. From 1955 to 1958, he served as a lecturer at the same university. For the following five years, he was the Chief Economist of Bank Negara Malaysia. He then served as an Advisor with Exxon (M) Berhad (1965 – 1969), Managing Director of Magnum Corporation (1970 – 1977), Group Consultant to Genting Berhad and Kien Huat Realty Sdn. Bhd. in 1978 before assuming his current position as a Director/ Advisor of Ancom Berhad.

Dato' Siew also sits on the boards of Asiatic Development Berhad, Johan Holdings Berhad, Malaysian Oxygen Berhad, Resorts World Berhad, UAC Berhad and several private limited companies.

YBhg Dato' Siew Nim Chee does not have any family relationship with any other directors and/or major shareholders of the Company or any conflict of interest with the Company. Neither has he been convicted of any offences.

He attended 3 out of the 5 Board of Directors meetings of the Company held in the financial year ended 31 December 2003.



YBHG. DATO' WIRA SYED ABDUL JABBAR BIN SYED HASSAN

YBHG. DATO' WIRA SYED ABDUL JABBAR BIN SYED HASSAN is a Malaysian aged 64 years. He was first appointed as a Non-Independent Non-Executive Director of the Company in February 2002. In March 2002, he was appointed as the President Commissioner of Board of Commissioners of MSC's subsidiary in Indonesia, PT Koba Tin.

YBhg. Dato' Wira Syed Abdul Jabbar holds a Bachelor of Economics degree from the University of Western Australia and Masters of Science degree in Marketing from University of Newcastle-Upon-Tyne, United Kingdom.

YBhg. Dato' Wira Syed Abdul Jabbar had held various prominent positions such as the Chief Executive Officer of the Kuala Lumpur Commodity Exchange (1980 to 1996), Executive Chairman of Malaysia Monetary Exchange (1996 to 1998) and Executive Chairman of Commodity and Monetary Exchange of Malaysia (1998 to 2000).

Currently he serves as the Non-Independent Non-Executive Chairman of Malaysia Mining Corporation Berhad and as an Independent Non-Executive Director of Star Publications Berhad.

YBhg. Dato' Wira Syed Abdul Jabbar bin Syed Hassan does not have any family relationship with any other directors and/or major shareholders of the Company or any conflict of interest with the Company. Neither has he been convicted of any offences.

He attended 3 out of the 5 Board of Directors meetings of the Company held in the financial year ended 31 December 2003.



YBHG. DATO' ISMAIL
BIN SHAHUDIN

DATO' ISMAIL SHAHUDIN is a Malaysian aged 53 years. He was first appointed to the Board of MSC on 27 September 2002 as a Non-Independent Non-Executive Director of the Company.

The holder of a Bachelor of Economics (Hons) degree from University of Malaya, majoring in Business Administration, Dato' Ismail Shahudin began his career with Esso Malaysia Berhad in 1974. During his five years at Esso Malaysia, Dato' Ismail Shahudin was attached to its Finance Division. He then moved on to join Citibank Malaysia as an Accounts Manager in 1984, and was later sent to Citibank New York as part of the team for Asia Pacific Division. Upon his return to Malaysia, he was appointed to the position of Vice President & Group Head of Public Sector and Financial Institutions in Citibank Malaysia. In 1992, he joined Maybank as its General Manager for Corporate Banking Division, rising to the rank of an Executive Director in 1997. He relinquished his position at Maybank in August 2002 to assume his current position as Group Chief Executive of Malaysia Mining Corporation Berhad (MMC).

YBhg. Dato' Ismail also sits on the boards of MMC, MMC Engineering Group Berhad, Malakoff Berhad, Berjantai Tin Dredging Berhad, IJM Corporation Berhad, Kramat Tin Dredging Berhad and Tronoh Mines Malaysia Berhad.

YBhg. Dato' Ismail does not have any family relationship with any other directors and/or major shareholders of the Company or any conflict of interest with the Company. Neither has he been convicted of any offences.

He attended all the Board of Directors meetings of the Company held in the financial year ended 31 December 2003.



TUAN HAJI AHMAD KAMAL
BIN ABDULLAH AL-YAFII

TUAN HAJI AHMAD KAMAL BIN ABDULLAH AL-YAFII is a Malaysian aged 66 years. He was first appointed to the Board of MSC on 27 November 2002 as an Independent Non-Executive Director. He is also a member of the Audit Committee.

Tuan Haji Ahmad Kamal is a Fellow of the Institute of Chartered Accountants in England and Wales and member of the Malaysian Institute of Accountants. For many years he was Malaysia's representative to Asean Federation of Accountants and had also served as a council member of the Malaysian Institute of Certified Public Accountants from 1970 to 2002. He is also an Adjunct Professor at Universiti Utara Malaysia.

He began his career in 1957 at Rubber Estates Agencies & Cumberbatch. Between 1966 to 1967, he was Chief Accountant of Federal Agricultural Marketing Authority. From 1968 to 1970, he served as the Financial Controller of Malayawata Steel Berhad. Thereafter, he became a partner at Hanafiah Raslan & Mohamed (which merged with Arthur Anderson in 1990) and was attached to its various branches and at its Head Office until his retirement in 1999. Tuan Haji Ahmad Kamal also sits on the boards of several listed companies including Chase Perdana Berhad, Kramat Tin Dredging Berhad, Berjantai Tin Dredging Berhad, Pembinaan Jayabumi (Sarawak) Berhad, KUB Malaysia Berhad, Negara Properties (M) Berhad, Sitt Tatt Berhad and Malaysia Airports Holdings Berhad. In addition, he also sits on the board of several non-listed companies and private companies.

Tuan Haji Ahmad Kamal does not have any family relationship with any other directors and/or major shareholders of the Company or any conflict of interest with the Company. Neither has he been convicted of any offences.

He attended 3 out of 5 Board of Directors meetings of the Company held in the financial year ended 31 December 2003.