

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Sixth Annual General Meeting of members of Malaysia Smelting Corporation Berhad will be held at Enggang Room, Hotel Equatorial Penang, Jalan Bukit Jambul, Penang, Malaysia on Thursday 9 June 2005 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 2004 and the Report of the Directors and Auditors thereon be and are hereby received and adopted."
2. "THAT YBhg. Dato' Ismail bin Shahudin, 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 2004 be and is hereby approved payable to Directors in such proportion and manner as the Directors may determine."
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."
6. To transact any other business of an Annual General Meeting.

## BY ORDER OF THE BOARD

**Abdul Rahim Hussain**

Secretary  
Butterworth  
16 May 2005

## Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) 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.

**BOARD OF DIRECTORS**

**Non-Independent Non-Executive Directors**

Jeneral (B) Tun Ibrahim bin Datuk Ismail  
(Chairman)  
Mr 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**

Mr Choi Siew Hong

**Independent Non-Executive Directors**

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

**COMPANY SECRETARY**

En Abdul Rahim Hussain (LS007064)

**MANAGEMENT**

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

B-15-11, Block B, 15th Floor, Unit 11,  
Megan Avenue II, 12, Jalan Yap Kwan Seng,  
50450 Kuala Lumpur, Malaysia.

Tel: (603) 2166 9258-61  
Fax: (603) 2166 6599  
E-mail: msckl@po.jaring.my

**PT KOBA TIN OFFICE**

Arthaloka Bld, 12th Floor  
Jl. Jend. Sudirman No. 2  
Jakarta 10220, Indonesia.

Tel: (62) (21) 251 1566  
Fax: (62) (21) 251 1532  
E-mail : kobatin@jkt.ptkoba.co.id  
Website : www.ptkoba.co.id

**PT MSC INDONESIA OFFICE**

Arthaloka Bld. 15th Floor  
Jl. Jend. Sudirman No. 2  
Jakarta 10220, Indonesia.

Tel: (62) (21) 5793 9120/1  
Fax: (62) (21) 5793 9119  
E-mail: tanti@ptmsci.co.id

**SHARE REGISTRARS**

Symphony Share Registrars Sdn Bhd  
Level 26, Menara Multi-Purpose  
Capital Square  
No. 8 Jalan Munshi Abdullah  
50100 Kuala Lumpur

Tel: (603) 2721 2222  
Fax: (603) 2721 2530

**AUDITORS**

Ernst & Young

**BANKERS**

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

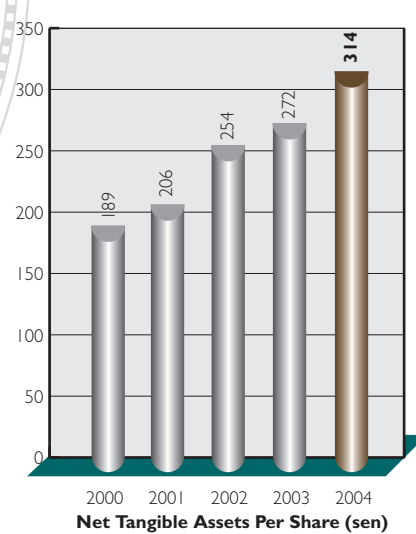
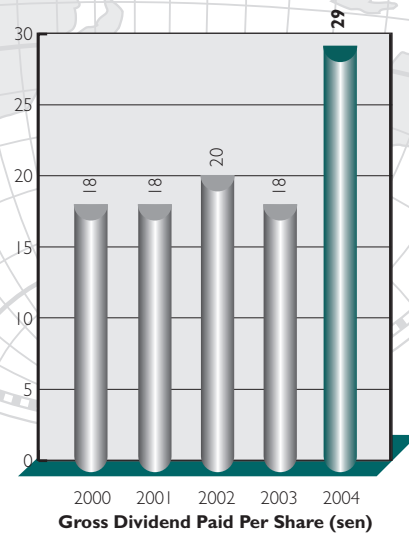
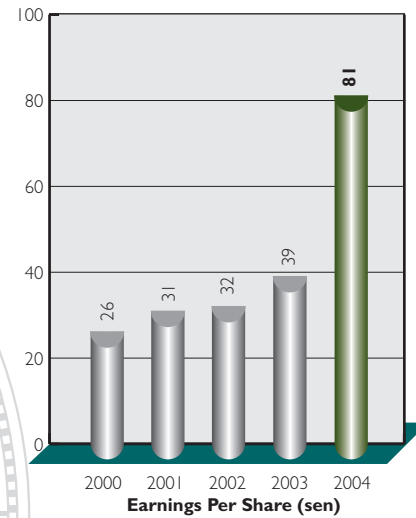
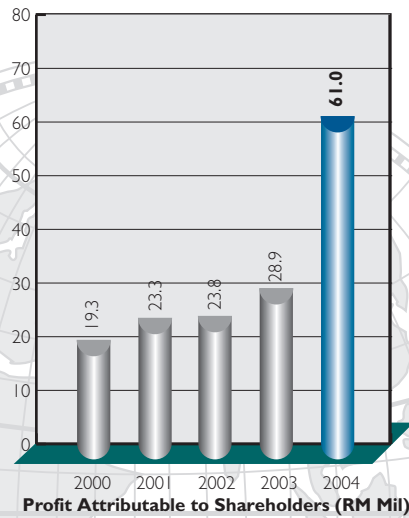
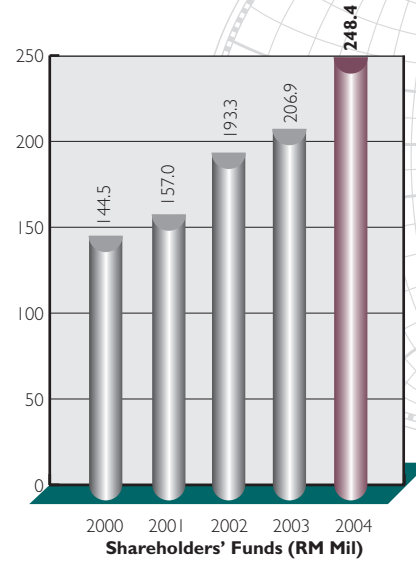
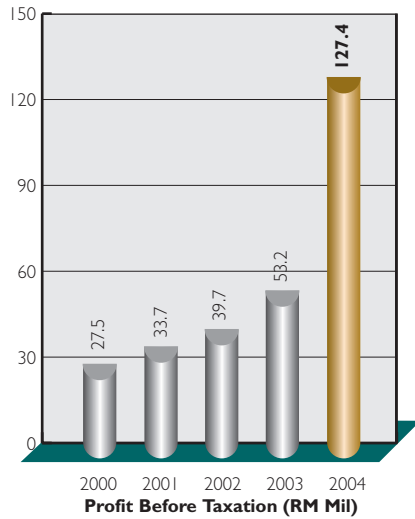
**STOCK EXCHANGE LISTING**

Bursa Malaysia Securities Berhad Main Board

## GROUP FINANCIAL HIGHLIGHTS

		Year Ended 31st December				
		2000	2001	2002	2003	2004
Revenue	(RM Mil)	575.0	582.6	719.5	783.4	1,862.5
Profit before taxation	(RM Mil)	27.5	33.7	39.7	53.2	127.4
Taxation	(RM Mil)	(8.2)	(10.4)	(13.3)	(16.0)	(45.9)
Profit attributable to shareholders	(RM Mil)	19.3	23.3	23.8	28.9	61.0
Total assets	(RM Mil)	192.2	229.2	365.0	486.1	670.4
Net current assets	(RM Mil)	94.6	80.0	143.9	150.8	181.4
Shareholders' funds	(RM Mil)	144.5	157.0	193.3	206.9	248.4
Earnings per share	(sen)	26	31	32	39	81
Gross dividend paid per share	(sen)	18	18	20	18	29
Net tangible assets per share	(sen)	189	206	254	272	314
Pre-tax return on average shareholders' funds	(%)	20	22	22	27	56

# GROUP FINANCIAL HIGHLIGHTS CONT'D



## BOARD OF DIRECTORS

### Non-Independent Non-Executive Directors

Jeneral (B) Tun Ibrahim bin Datuk Ismail (*Chairman*)  
Mr 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

Mr Choi Siew Hong

### Independent Non-Executive Directors

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

## AUDIT COMMITTEE

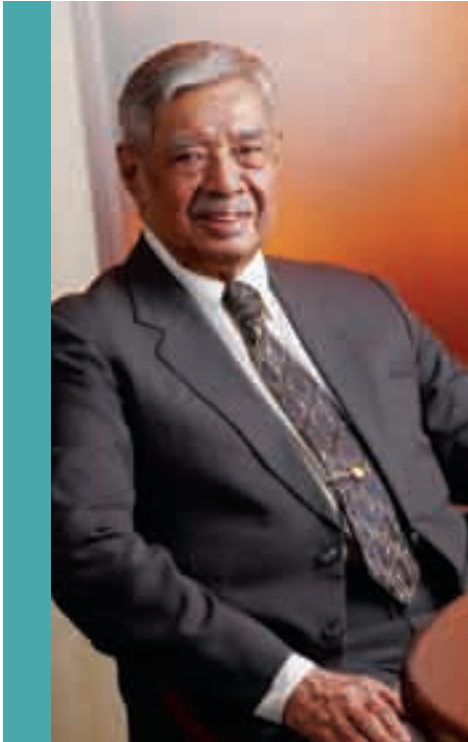
Mr Choi Siew Hong (*Chairman*)  
Mr Norman Ip Ka Cheung  
Tuan Hj Ahmad Kamal bin Abdullah Al-Yafii

## NOMINATING COMMITTEE

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

## REMUNERATION COMMITTEE

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



### **YBHG. JEN (B) TUN IBRAHIM BIN DATUK ISMAIL**

YBhg. Jen (B) Tun Ibrahim bin Datuk Ismail is a Malaysian aged 82 years. He was first appointed to the Board in April 1982 in the capacity of a Non-Independent Non-Executive Director and later in November 2001, was appointed as the Chairman of the Company.

A retired Chief of Malaysian Armed Forces, YBhg. 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. Jen (B) Tun Ibrahim serves as an Independent Non-Executive Director on the Board of The Straits Trading Company Ltd, one of the major shareholders of the Company.

YBhg. Jen (B) Tun Ibrahim does not have any family relationship with any other Directors of the Company and neither has he been convicted of any offences.



### **YBHG. DATO' DR MOHD AJIB ANUAR**

YBhg. Dato' Dr Mohd Ajib Anuar is a Malaysian aged 55 years. He was first appointed to the Board as a Non-Independent 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. 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 (now known as MMC Corporation Berhad Group of Companies) 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 of the Company and neither has he been convicted of any offences.



### MR CHOI SIEW HONG

Mr Choi Siew Hong is a Malaysian aged 83 years. He was first appointed to the Board 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 to 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 Oversea 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, Chairman of Pacific Insurance Berhad, Pacific Mutual Fund Berhad and Malaysian Trustees 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 of the Company and neither has he been convicted of any offences.



### MR NORMAN IP KA CHEUNG

Mr Norman Ip Ka Cheung is a British subject aged 53 years. He was first appointed to the Board as a Non-Independent Non-Executive Director in 1993 and currently, is the Chairman of the 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 Killinghall Malaysia Berhad and Australia Oriental Minerals NL (formerly known as 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 of the Company and neither has he been convicted of any offences.



### **YBHG. DATO' SIEW NIM CHEE**

YBhg. Dato' Siew Nim Chee is a Malaysian aged 80 years. He was first appointed to the Board 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, YBhg. 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 to 1969), Managing Director of Magnum Corporation (1970 to 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.

YBhg. 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 of the Company and neither has he been convicted of any offences.



### **YBHG. DATO' WIRA SYED ABDUL JABBAR BIN SYED HASSAN**

YBhg. Dato' Wira Syed Abdul Jabbar bin Syed Hassan is a Malaysian aged 65 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 MMC Corporation Berhad, Non-Independent Non-Executive Chairman of Integrated Rubber Corporation Berhad, Chairman of MARDEC Berhad, Independent Non-Executive Director of Star Publications Berhad as well as sit on the Board of KAF Discounts Berhad.

YBhg. Dato' Wira Syed Abdul Jabbar bin Syed Hassan does not have any family relationship with any other Directors of the Company and neither has he been convicted of any offences.



### YBHG. DATO' ISMAIL BIN SHAHUDIN

YBhg. Dato' Ismail Shahudin is a Malaysian aged 54 years. He was first appointed to the Board on 27 September 2002 as a Non-Independent Non-Executive Director.

The holder of a Bachelor of Economics (Hons) degree from University of Malaya, majoring in Business Administration, YBhg. Dato' Ismail Shahudin began his career with Esso Malaysia Berhad in 1974. During his five years at Esso Malaysia, YBhg. 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 and Executive Director of MMC Corporation Berhad.

YBhg. Dato' Ismail is the Chairman of Bank Muamalat Malaysia Berhad and also sits on the Boards of Malakoff Berhad, IJM Corporation Berhad, Kramat Tin Dredging Berhad and Tronoh Consolidated Malaysia Berhad.

YBhg. Dato' Ismail does not have any family relationship with any other Directors of the Company and neither has he been convicted of any offences.



### TUAN HAJI AHMAD KAMAL BIN ABDULLAH AL-YAFII

Tuan Haji Ahmad Kamal bin Abdullah Al-Yafii is a Malaysian aged 67 years. He was first appointed to the Board 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 the 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 BSNC Corporation Berhad and Chase Perdana 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 of the Company and neither has he been convicted of any offences.