

PRESS METAL ACHIEVES PATAMI OF RM320.5 MILLION IN 4Q FY2023 DESPITE CHALLENGING ENVIRONMENT

28 February 2024, Kuala Lumpur - Press Metal Aluminium Holdings Berhad (PMETAL 8869) the largest Aluminium smelter in Southeast Asia, has announced its fourth quarter financial results for the three (3) months ended 31 December 2023 ("**4Q FY2023**") today.

Revenue in 4Q FY2023 moderated by 9.6% to RM3.53 billion compared to RM3.91 billion in the same quarter of the preceding year ("**4Q FY2022**"), mainly attributable to lower metal prices. Despite lower aluminium prices, profit after tax and minority interests ("**PATAMI**") for 4Q FY2023 increased by 22.9% to RM320.46 million, benefiting from lower raw material prices as well as higher profit contribution from associates.

On a full-year basis, revenue for the twelve months ended 31 December 2023 ("**FY2023**") closed at RM13.80 billion, while PATAMI was RM1.21 billion. The company also declared a fourth interim dividend of 1.75 sen per share payable on 29 March 2024, bringing the total dividend declared in respect of FY2023 to RM576.77 million or approximately 47% of PATAMI.

Group Chief Executive Officer, Tan Sri Paul Koon commented: "In 2023, the average market price for aluminium witnessed a decline compared to the preceding year, primarily due to market uncertainties arising from high inflation and subdued global economic activities. It was a year of consolidation and destocking caused by slower demand. Nevertheless, a gradual economic recovery is anticipated to commence this year in view of the expectation of a pause in US rate hikes and the beginning of rate cuts. Meanwhile, we are proactively strengthening our position by expanding value-added products and extrusion capacity. The new landscape presented by recently developed global trade rules arising from geopolitical and trade tensions is also an opportunity for us to strategically penetrate new markets. We maintain a cautiously optimistic outlook on aluminium demand for 2024, supported by a slow growth projection in aluminium supply dynamics at this juncture.

The surge in capital investments in green sectors and the shift towards low-carbon input metals present more opportunities for sustainable aluminium producers. This trend is expected to elevate demand in burgeoning sectors, mitigating the decline in traditional industries like construction and real estate. As a key player in Southeast Asia, Press Metal stands to benefit from the potential trend of manufacturing relocation to the region. With expanded capacity, economies of scale and a commitment to financial discipline, we have fortified our position to capitalise on the industry's changing dynamics to deliver long-term value and sustainable performance", he added.

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About Press Metal Aluminium Holdings Berhad

Press Metal Aluminium Holdings Berhad is a Malaysian-based aluminium company with an extensive global presence. From a modest beginning as a privately-owned local aluminium extrusion company in 1986, it has grown into a globally integrated aluminium corporation. With a smelting capacity of 1,080,000 tonnes and an extrusion capacity of 210,000 tonnes per annum, Press Metal Aluminium Holdings Berhad is the largest integrated aluminium producer in South-East Asia.

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