

## **PRESS METAL REPORTS A 44.7% INCREASE IN PATAMI TO RM408.04 MILLION FOR 1Q 2024**

---

**30<sup>th</sup> May 2024, Kuala Lumpur** - Press Metal Aluminium Holdings Berhad (PMETAL 8869) the largest Aluminium smelter in Southeast Asia, has announced its first quarter financial results for the three (3) months ended 31 March 2024 ("**1Q FY2024**") today.

Revenue in 1Q FY2024 increased by 17.7% to RM3.62 billion compared to RM3.07 billion in the same quarter of the preceding year ("**1Q FY2023**"), mainly due to optimised sales volume and strengthening of the US Dollar. Further buoyed by higher contributions by its associates, profit after tax and minority interests ("**PATAMI**") for 1Q FY2024 increased by 44.7% to RM408.04 million.

Group Chief Executive Officer **Tan Sri Paul Koon** commented: "We have a positive start in 2024 following an upturn in economic activities, especially in the Asian market which drove higher demand for aluminium. Significant de-stocking was completed last year, which led some manufacturers to replenish inventory, while the higher premiums since the first quarter underscored a more promising demand outlook amidst supply tightness.

The trade war has resulted in the implementation of tariffs and the imposition of restrictive policies toward certain countries. Although this may complicate supply chain and metal flow, we will seek to leverage upon these shifting dynamics to our advantage. By recalibrating our strategies, expanding into new markets and aligning with manufacturing relocations outside China, we are well-positioned to capture emerging opportunities. Additionally, our emphasis on low-carbon aluminium production positions us favourably to capitalise on shifting buyer preferences away from less sustainable sources.

Despite subdued construction and property sectors, global investments in renewables and electric vehicles continue to drive the demand for aluminium. As climate challenges intensify, accelerating green initiatives is crucial. Press Metal remains committed to providing sustainable aluminium products, contributing towards a greener future", he added.

**\*\*\* END \*\*\***

### **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 230,000 tonnes per annum, Press Metal Aluminium Holdings Berhad is the largest integrated aluminium producer in South-East Asia.

For more information, please contact:

#### **iBES Advisory Sdn Bhd (Investor Relations)**

Hon Boon Hui

Tel: +603 2712 1862

E-mail address: [ir@ibes-advisory.com](mailto:ir@ibes-advisory.com)