

PRESS METAL'S 2Q FY2024 PATAMI SOARED 65% YOY, REACHING A NEW RECORD OF RM505.83 MILLION

29th August 2024, Kuala Lumpur - Press Metal Aluminium Holdings Berhad (PMETAL 8869), the largest Aluminium smelter in Southeast Asia and a prominent aluminium extruder, has announced its second quarter financial results for the three (3) months ended 30 June 2024 ("**2Q FY2024**") today.

Revenue in 2Q FY2024 rose by 5.2% to RM3.95 billion compared to RM3.76 billion in the same quarter of the preceding year ("**2Q FY2023**"), primarily driven by higher all-in realised aluminium prices and a stronger US Dollar. Coupled with lower finance costs and improved performance by the associate companies, profit after tax and minority interests ("**PATAMI**") for 2Q FY2024 increased by 65.4% to RM505.83 million. In the cumulative first six months of FY2024 ("**6M FY2024**"), revenue increased by 10.9% to RM7.57 billion, while PATAMI jumped 55.5% to RM913.87 million. Press Metal remains committed to consistently rewarding its shareholders and has declared a second interim dividend of 1.75 sen per share payable on 30 September 2024.

Group Chief Executive Officer **Tan Sri Paul Koon** commented: "We achieved a record performance in 2Q FY2024, fueled by a combination of improved all-in realised aluminium prices, a higher volume contribution from value-added products ("**VAP**"), and good results from our associates. Throughout the quarter, global demand for aluminium remained in a growth trajectory albeit at a slower pace and this was mostly bolstered by industries tied to renewable energy. We also observed increased aluminium premiums, mainly driven by escalating global freight costs.

Looking ahead, several unresolved external factors are intermittently challenging the global aluminium demand outlook. Persistent macroeconomic uncertainties and some weaker than expected economic data are dampening business confidence and demand. Additionally, rising alumina prices resulting from temporary supply interruptions are impacting the smelter's cost structure, though we anticipate these pressures to ease by year-end as supply normalises.

Despite these interim challenges, we have committed all of our production to our customers. Our strengthened financial position enables us to capitalise on the opportunities arising from the ongoing shift towards renewable energy and the relocation of manufacturing to Southeast Asia. We remain optimistic about aluminium's long-term prospects as economic conditions improve. We are dedicated to operating efficiently and competitively, with a strong emphasis on strategic positioning, cost management, and a focus on sustainable practices", 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 230,000 tonnes per annum, Press Metal Aluminium Holdings Berhad is the largest integrated aluminium producer in South-East Asia.

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