
PRESS METAL INKS MOU FOR INDONESIAN ALUMINA REFINERY

31 May 2019, Kuala Lumpur - Press Metal Aluminium Holdings Berhad (PMETAL-8869), the largest Aluminium smelter in South East Asia has today entered into a Memorandum of Understanding (“**MOU**”) to negotiate the details of its subscription of approximately 25% equity interest in PT Bintan Alumina Indonesia (“**PT BAI**”).

PT BAI is principally involved in the production of non-ferrous metals and is currently in the midst of constructing a 1 million-ton alumina refinery plant together with the necessary facilities in Galang Batang, with plans for a second phase. Press Metal’s subscription in PT BAI is subjected to the completion of the necessary due diligence and agreement on the final terms and conditions of the subscription.

Group Chief Executive Officer Tan Sri Paul Koon commented: “We are constantly on the lookout for suitable assets to strengthen our position as a globally integrated aluminium corporation. We are excited about the synergistic benefits of this opportunity to Press Metal as it allows us to secure a substantial portion of our long-term alumina needs. We are still in discussions and the final terms are yet to be determined.

We are still on expansion mode and have the intention to tap into the debt market to fund our growth. Our current net gearing is at a reasonable level. The capital injection for this asset is progressive in nature and therefore our gearing will continue to be manageable with our anticipated strong cashflow.”

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 760,000 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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For more information, please contact:

For Media Enquiries Press Metal Aluminium Holdings Berhad	For Media Enquiries iBES Advisory Sdn Bhd (Investor Relations)
Mr. William Koon, Corporate Affairs Tel: +603 3362 2188 E-mail address: ir@pressmetal.com	Hon Boon Hui, Managing Partner Ng Sem Guan, Managing Partner Sandy Yap, CEO Tel: +603 2712 1862 Email address: ir@ibes-advisory.com