

PRESS METAL REPORTS 3Q2019 PROFIT BEFORE TAX OF RM168.9 MILLION

28 November 2019, Kuala Lumpur - Press Metal Aluminium Holdings Berhad (PMETAL-8869), the largest Aluminium smelter in South East Asia has released its financial results for the third quarter ended 30 September 2019 ("3Q FY19"). The improvement in the group's profitability was a result of higher margins as raw material cost has normalized this quarter.

Press Metal reported revenue of RM2.12 billion for 3Q2019, a marginal decline of 0.6% compared to RM2.13 billion in 2QFY19. Despite this, the group's profit before tax increased by 36.8% to RM168.94 million as compared to RM123.47 million in the preceding quarter.

Commenting on this result, Group Chief Executive Officer Tan Sri Paul Koon stated: "Our profits have improved quarter-on-quarter as we have seen a decline in alumina prices since August 2019. We expect the full effect of the lower alumina costs to be reflected in the next quarter as we foresee raw material prices to remain favourable for the rest of the year.

On our existing projects, the Phase 3 smelter is currently on-schedule to meet our target for commissioning in 4Q2020. We are also pleased to have entered into the definitive agreement to subscribe for 25% equity interest in PT Bintan Alumina Indonesia. This signing is timely as we are expanding our smelting operations, with on-coming higher production volume from Phase 3. It allows us to have better security of our raw materials supply and pricing.

While we remain cautious on the global macro outlook due to unresolved trade tensions, we see positive developments moving forward with South East Asia leading the way for global growth. We expect investments to continue flowing into this region which will potentially increase the demand for aluminium, given that aluminium is the metal of choice for many industries due to its unique properties. Levying on our position as the largest aluminium smelter in the region, we are well positioned to seize this opportunity to increase our presence in the region."

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 current 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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