

MEDIA RELEASE: PRESS METAL UNFAZED BY EUROPEAN UNION DUTIES IMPOSED

We understand that the market is concerned after learning that the European Commission (“EC”) has imposed a 38.2% duty each on Press Metal International Ltd (PMI) and Press Metal International Technology Ltd’s products. We have been monitoring this situation and would like to clarify that the current direct impact to our business is minimal.

The duties imposed by the EC is only on extrusion products from our China subsidiaries to the EU. Our Malaysian extrusion business is not affected by the duties. For the financial year ended 31 December 2019, extrusion revenue to the EU contributed approximately 4.6% to our group’s revenue and approximately 2.8% to our group’s profit after tax. We will be able to substitute any shortfall in our China extrusion facilities with other ready markets. Aside from China, the Press Metal group also has extrusion facilities in Kapar, Malaysia which is able to cater for international orders.

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.

Issued by: iBES Advisory Sdn Bhd on behalf of Press Metal Aluminium Holdings Berhad

Date: 14 October 2020

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