

PRESS METAL DELIVERS RECORD PROFIT OF RM1.03 BILLION FOR FY2021 AMID AN ELEVATED COST ENVIRONMENT

25 February 2022, Kuala Lumpur - Press Metal Aluminium Holdings Berhad (PMETAL-8869), the largest Aluminium smelter in South-East Asia has announced its fourth quarter financial results for the three (3) months ended 31 December 2021 (“**4Q FY2021**”).

Revenue in 4Q FY2021 increased by 63.9% to RM3.37 billion as compared to RM2.05 billion in the same quarter of the preceding year (“**4Q FY2020**”). Revenue for this quarter was supported by higher average aluminium prices and increased production output from the Phase 3 Samalaju Smelter which achieved full commissioning in October 2021. Profit after tax and non-controlling interests (“**PATNCI**”) increased by 96.8% to RM285.82 million in 4Q FY2021 compared to RM145.25 million in 4Q FY2020, bolstered by higher revenue and contribution from associate companies. This was partially offset by rising operating costs and annual accrual for state sales tax amounting to RM50.0 million which was recorded in 4Q FY2021.

On a full year basis, revenue for the twelve months ended 31 December 2021 (“**FY2021**”) increased by 47.1% to RM10.99 billion compared to RM7.48 billion while PATNCI for FY2021 closed at RM1.03 billion. The company also declared a fourth interim dividend of 1.0 sen per share payable on 31 March 2022, bringing the total amount of dividend declared in respect of FY2021 to RM302.86 million or approximately 30% of PATNCI.

Commenting on the results, Group Chief Executive Officer Tan Sri Paul Koon stated: “In the last quarter of 2021, we witnessed higher aluminium prices compared to preceding quarters as a result of supply constraints and dwindling inventories. Energy crises have forced smelter closures across Europe and production curtailments in China which limits new supply. On the other hand, demand for low carbon aluminium in modern applications is expected to rise in industries such as automotive to solar energy. Press Metal is in a favourable position as ESG adoption across industries is tilting demand towards such low carbon aluminium.

Like most businesses in 2021, the Group was not spared the challenges from the pandemic and lockdowns. Operations were pressured by extreme logistic costs, increasing material prices and higher human capital expenses. Supply chain disruptions has inevitably inflated direct and indirect operational expenditures on numerous fronts. To safeguard the welfare of our workers, we also undertook additional expenses to ensure operational health and safety at our plants. It is anticipated that these challenges will persist in the near term.

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With the full commissioning of our Phase 3 Samalaju smelter (P3) in 4Q FY2021, we moved into 2022 with higher production volume. We are working towards further enhancing value added capabilities and our extrusion product portfolio with the aim of increasing the Group's presence in consumer product related sectors.

Sustainability is of utmost importance within Press Metal, and we want to entrench this culture into our people in becoming an increasingly ESG-compliant company. We are currently evaluating several initiatives that will steer us towards our net zero emission ambition and reducing our climate footprint across the value chain," he added.

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 smelting capacity of 1,080,000 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 Tel: +603 2712 1862 Email address: ir@ibes-advisory.com