PRESS METAL®

ANNUAL REPORT 2021

GREENING THE FUTURE

KEEPING OUR CARBON FOOTPRINT LIGHT

COVER CONCEPT

As the largest integrated aluminium producer in Southeast Asia and one of the world-class low cost smelters, Press Metal aspires to grow sustainably by reducing impact on environment while keeping our footprint light.

From the automobiles we drive, the buildings we dwell in, to the food and drinks we consume, we advocate the inherent sustainability of aluminium due to its infinite recyclability characteristic.

Scientists and engineers are discovering and developing more innovative aluminium applications to improve our lives and to lessen our impact to the planet. At Press Metal, we are committed to operate responsibly towards a sustainable future for all.

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ALUMINIUM
IN AUTOMOTIVE

Light, high tensile strength and excellent abrasion resistance – the metal that drives Electric Vehicles (EVs)

An aluminium-intensive vehicle can reduce overall energy consumption and carbon emissions. Weight reduction with aluminium usage in cars allow further travel on the same charge. Aluminium also has good shock absorbent properties. From a consumer standpoint, the benefits that aluminium bring are immense.

When greener materials such as low-carbon aluminium are used in EVs, it reduces the footprint of the car not only in its use phase but also in the production stage. By 2030, EVs are expected to be one of the most significant market segments in the car industry.


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PRESS METAL OVERVIEW

OUR VALUES

- Business Acumen
- Global Outlook
- Quality Excellence
- Focused Teamwork
- Social Responsibility

Production
CAPACITY

Smelting Capacity
1.08m MT

Extrusion Capacity
210k MT

LARGEST
INTEGRATED
ALUMINIUM
PRODUCER IN S.E.A.

World Class
Low-Cost Smelter:

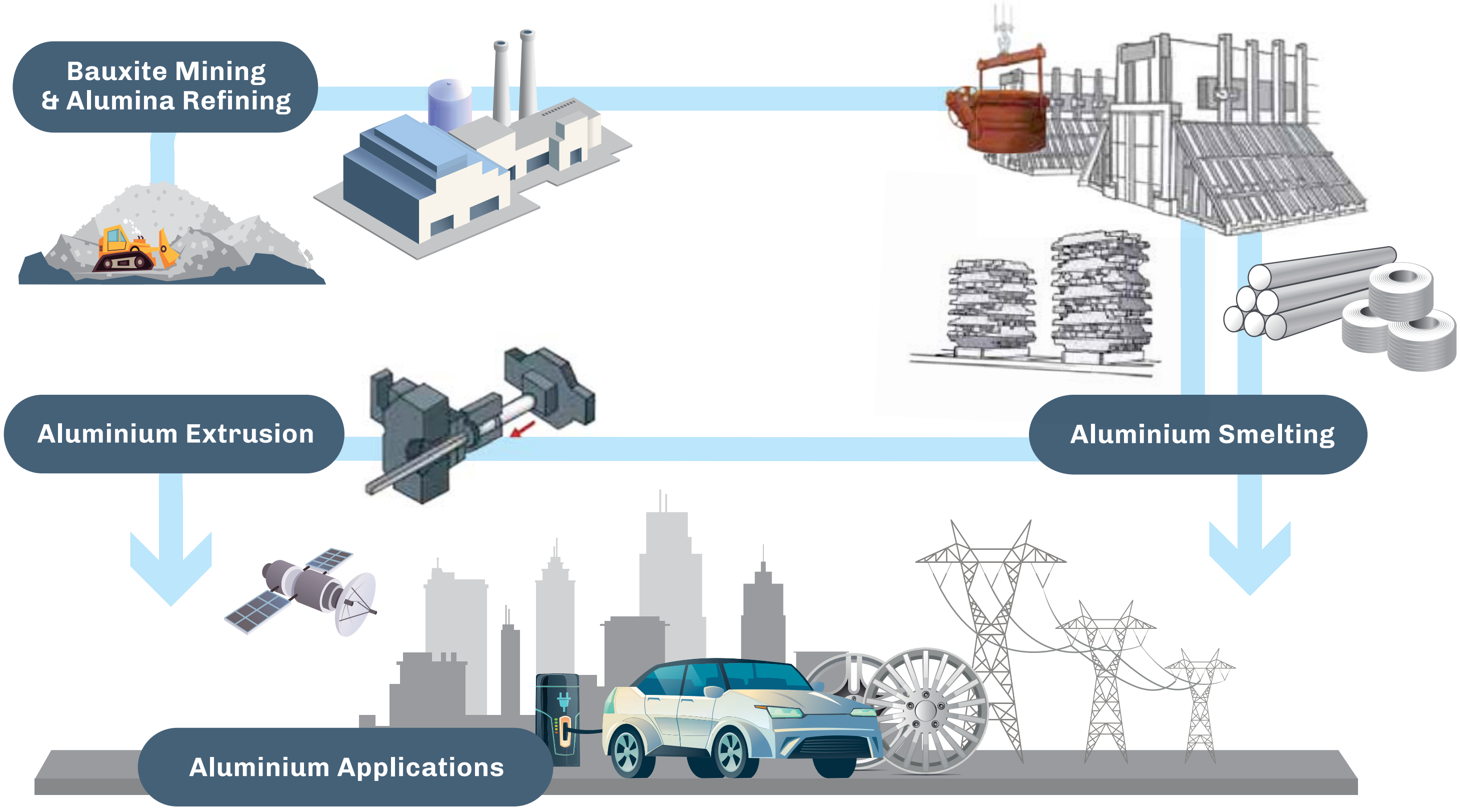
1st quartile production cost

Aluminium - Metal of the Future

CORPORATE **PROFILE**

Press Metal began its journey as a local aluminium extrusion company in 1986. Today, we have grown into an integrated aluminium corporation with operations across the aluminium value chain covering upstream, midstream and downstream segments.

With smelting capacity of 1.08 million tonne per annum, Press Metal is the largest aluminium smelter in Southeast Asia. We are also a prominent aluminium extrusion producer with capacity of 210 thousand tonne per annum. Our investment in upstream assets further strengthened the stability of our operations as these investments provide raw material security on top of returns for our investments. For our downstream operations, we are planning for new capacity to expand our portfolio of products, particularly on end consumer and value-added products.



OUR INTEGRATED VALUE CHAIN

UPSTREAM*

Bauxite Mining & Alumina Refining
- Worsley Alumina Unincorporated Joint Venture
- PT Bintan Alumina Indonesia

Carbon Anode Manufacturing
- Shandong Sunstone & PMB Carbon Ltd., Co

MIDSTREAM

Smelting
- Press Metal Bintulu Sdn. Bhd.
- Press Metal Sarawak Sdn. Bhd.

Casting
- Press Metal Aluminium Rods Sdn. Bhd.

DOWNSTREAM

Extrusion
- PMB Aluminium Sdn. Bhd.
- Press Metal International Limited
- Press Metal International Technology Ltd.

DISTRIBUTION & TRADING

Distribution & Trading
- Press Metal UK Limited
- Press Metal Aluminium (Aus) Pty. Ltd.
- Press Metal North America Inc.
- PMB Aluminium Sabah Sdn. Bhd.
- PMB Central Sdn. Bhd.
- PMB Eastern Sdn. Bhd.
- PMB Northern Sdn. Bhd.

*Joint Investment

ALUMINIUM
IN CONSTRUCTION

Durable, versatile, high strength-to-weight ratio - the metal that lasts for decades

Aluminium is widely used in building and construction because of its intrinsic properties of being corrosion-resistant, durable and light. Building installation using aluminium saves time and cost, befitting its profile in Green Building. Its flexibility and formability provides unlimited design potentials, while its reflective efficiency in resisting light and heat helps in reducing energy consumption.

Aluminium structure is said to have minimum design life of 80 years* with little maintenance required.

Source:
** https://www.aluminiumleader.com*
*** https://www.metalconstructionnews.com*

*Standing at 2,717 feet (828 m) tall, Burj Khalifa is the world's tallest structure ever built by man. The total weight of aluminium used on Burj Khalifa is equivalent to that of five A380 aircraft.***

PRIORITISING **SUSTAINABILITY**

" Guided by the mantra *'growing responsibly for a better future'*, we remain focused on strengthening our position on renewable energy sources and monitoring our emissions "

Datuk Yvonne Chia
Chairman

CHAIRMAN'S **STATEMENT**

Dear Valued Stakeholders,

I am delighted to have joined Press Metal Aluminium Holdings Berhad ("PMAH") as your chairman in August 2021 at this time in the Group's history. PMAH is an organisation with a rich history of entrepreneurship and competent performance.

As I pen this letter, the world is at a point where the easing from the global Covid-19 pandemic seems more realistic and closer than before, assisted by widespread vaccination programmes globally. Despite the emergence of variants of the virus, we see nations gradually resuming to a state of normalcy with lockdowns abating and borders re-opening.

STRONG PERFORMANCE AMID A CHALLENGING BACKDROP

2021 saw the continued rise of the average selling price ("ASP") of aluminium and the positive rise in prices partially offset some challenges such as the extreme logistic and rising raw material costs, supply chain disruptions and manpower restrictions. With a clear purpose and a broad view of our long-term value proposition for our business, we adapted and executed well to enable the Group to report an excellent set of results for the financial year ended 31 December 2021, delivering another record year since our inception. We did this without losing sight of our workers' health & safety, operational sustainability and staying focused on our journey to carbon neutrality by 2050.

GROWING RESPONSIBLY

Guided by the mantra '*growing responsibly for a better future*', we remain focused on strengthening our position on renewable energy sources and monitoring our emissions. To start the year on a green footing, we adopted a Carbon Neutral Policy on 1 January 2021 in pursuit of carbon neutrality by 2050. This is a key strategic imperative that is "work in progress" to instill the awareness and embed actions across the breadth and depth of the Group companies to drive systemic changes in our journey to be carbon neutral and environment protection.

Our stakeholders and customers are increasingly focused on the actual carbon footprint of their products. We continue to engage with our stakeholders throughout the year, listening to their feedback, to improve and excel to cater to the fast-changing marketplace. These interactions have been very helpful as we execute our strategies, keeping us agile and relevant to meet their needs.

In addition, we have targeted social programmes to give back to the community where we have our largest manufacturing facility and operations in Samalaju Industrial Park, Bintulu. At the onset of Malaysia‘s vaccination drive, our company stepped forward to organise the first industrial vaccination centre at our manufacturing facility. This centre was extended beyond our employees to reach the wider manufacturing community at the Samalaju Industrial Park and was pivotal in increasing the vaccination rates to the wider community.

EFFECTIVE GOVERNANCE AND STEWARDSHIP

As we continue to grow, the Board is cognisant of the emerging risks and internal controls and remains vigilant to the evolving marketplace and macroeconomic variables. In the last year, we have refreshed the Board with two new independent directors, including myself. We will continue to adopt the high standards of ethics, sound business judgement and decision making, stay prudent financially, while staying agile and entrepreneurial. We are guided by the principles of good corporate governance, remaining progressive, competent, transparent and trustworthy as we enhance the culture and value of a responsible sustainable business.

Leading the Board and ensuring it is performing its role effectively includes bringing in a diversity of skills. We have made good progress with women of merit now comprising 30% on our Board.

The Board is committed to the journey towards carbon neutrality. Decarbonisation has the Board's attention as we work with our Management to deliver on this strategy. We are clear that we need to collaborate with our stakeholders and be transparent in our engagements. This is a unique opportunity to represent who we are, as a leading green company from Asia.

OUTLOOK, TRENDS AND RISKS

Aluminium prices have proven to be resilient in 2021 spilling into 2022 and while we remain optimistic, we are cognisant of the challenges and the consequences of continued logistic and supply chain disruptions. Nevertheless, the Board is confident of another optimistic year ahead, albeit external geopolitical constraints. Demand for aluminium remains strong with its infinite recyclability and light-weight feature. Aluminium will continue its preferred metal status and plays an important role as building blocks to support global megatrends of decarbonisation, renewable energy, urbanisation and applications across a host of downstream industry sectors. In recent weeks, geopolitical events in the Ukraine-Russian conflict have added further volatility and new external risks to global demand and commodity prices. Rising interest rates and cost inflation are emerging headwinds that will challenge us.

CONCLUSION AND APPRECIATION

On behalf of the Board, I wish to extend our sincere gratitude to our shareholders, customers, business partners, bankers and the government for their support, as well my thanks to my fellow board members, former board members and former Chairman Dato' Wira (Dr) Megat Abdul Rahman, for their contributions.

My deepest appreciation goes out to all our Management and employees, for their herculean efforts in what has been another unconventional year of challenges delivering on our strategy for a solid performance.

Our market capitalisation rose to RM46.7 billion as at the end of 2021, an increase of 38% in the past year, giving a return on capital employed of 15.8%. We will continue to invest and refresh as we expand and grow to be a leading green company, remaining prudential with the appropriate business and financial structure as we go through the cycles of macroeconomic variables.

DATUK YVONNE CHIA
Independent Non-Executive Chairman
April 2022

TOWARDS VISION 2050

"Apart from striving for business growth, sustainability will continue to be the core and centre of our operations and embraced throughout our organisation as it will shape and determine the future of Press Metal, the planet and the longevity of the natural ecosystems"

Tan Sri Dato' Koon Poh Keong
Group CEO

MESSAGE FROM **GROUP CEO** AND MANAGEMENT **DISCUSSION & ANALYSIS**

Dear Valued Stakeholders,

Economic disruptions and uncertainties caused by the COVID-19 pandemic carried through into 2021, continuing to impact businesses and adversely affecting operations on a global scale. At Press Metal, we put the health and safety of our people as a top priority, as it is the foremost responsibility of any organisation to protect its employees in the wake of such a devastating health crisis.

Despite the ongoing interference caused by the pandemic, we remained unfaltering in our pledge and determination to create sustainable value for our stakeholders. It is our long-term vision to deliver fiscal health, vigorous climate action, and transparent ethical practices. Apart from striving for business growth, sustainability will continue to be the core and centre of our operations and embraced throughout our organisation as it will shape and determine the future of Press Metal, the planet and the longevity of the natural ecosystems. Our journey is proceeding, with the continuous adoption of sustainability agenda, focusing towards Press Metal's carbon neutrality commitment by 2050.

The strategic decisions taken throughout the years underpinned our progress and made a material difference in our ability to weather this storm. Notwithstanding the adversities faced, we carried on delivering milestones. I am pleased to report that in Financial Year Ended 31 December 2021 ("FY2021"), we achieved a new record profit after tax and non-controlling interest ("PATNCI") of RM1.0 billion, crossing the RM1 billion mark for the first time. Our performance during one of the most turbulent periods in recent history reflects the underlying fundamentals of our businesses as well as the agility of our people in adapting to changes. I am grateful to our invaluable team at Press Metal who has consistently kept the wheels turning. We are committed and vigilant in providing a safe environment for everyone working at our locations and place the importance of human lives above all else. In 2021, we had no incident of fatality.

2021 : Another landmark year

The Commissioning of Samalaju Phase 3 Smelter

During the year under review, we rose to the occasion once again by fully commissioning our Phase 3 smelter at Samalaju Industrial Park located in the state of Sarawak, Malaysia. This was despite operating under a reduced workforce environment with strict adherence to SOPs. With this successful commissioning, our annual smelting capacity increased by 42% to an aggregate of 1,080,000 tonnes, cementing our position as the largest aluminium smelter in South-East Asia. This commissioning was timely as aluminium prices strengthened significantly in 2021, carrying over to 2022.

The Commissioning of Bintan Alumina Refinery

Another noteworthy milestone achieved in FY2021 was the commissioning of the first phase alumina refinery in Pulau Bintan, Indonesia, held by our 25% associate company, PT Bintan Alumina Indonesia ("PTBAI"). The capacity of this first phase is 1 million tonnes per annum, and PTBAI is currently pursuing the construction of the second phase to achieve a total annual capacity of 2 million tonnes per annum. With our investments in Japan Alumina Associates (Australia) Pty. Ltd. ("JAA") and PT BAI, our Group will be able to secure up to approximately 80% of our alumina requirement based on the enlarged smelting capacity of 1,080,000 tonnes per annum.

Operational Updates

We were operating in a constrained environment in 2021 with movement restrictions and international border closures which impeded the availability of foreign technical expertise. As such, we had to re-allocate resources from existing smelters undergoing scheduled maintenance to meet the manpower required to commission our Phase 3 smelter, resulting in less than optimal production volume in FY2021. This situation has since been resolved.

In addition, our extrusion operations in Klang, Selangor were also disrupted during the financial year under review during the various stages of movement restrictions and workforce limitations, in compliance with government guidelines during the pandemic outbreak. Our extrusion operations in Guangzhou, China were uninterrupted in FY2021.

Like most businesses in 2021, we were not spared the challenges from the pandemic and lockdowns. Operations were pressured by extreme logistic costs, fluctuating material prices and higher human capital expenses. Supply chain disruptions inevitably inflated direct and indirect operating expenses on numerous fronts. To mitigate business risks, we incurred additional costs to ensure operational health. It is anticipated that these challenges will persist in the near term.

The Sustainability Agenda

As Press Metal forges forward, sustainability will remain as a major focus and becomes more ingrained in our strategy formulation. We have set out our sustainability performance, key highlights, targets and achievements for the year under review in our Sustainability Report set out on pages 80 to 167. We took clear steps to achieve our ESG goals and we engaged an external consultant during the year. We are now refining and embarking on our short, mid and long term ESG roadmap.

Press Metal had a great starting point, with our core smelting operations being favourably located in the State of Sarawak blessed with abundant rainfall to generate renewable hydropower. The use of renewable energy has partly enabled Press Metal to produce low carbon content aluminium.

As the world shifts focus towards green initiatives such as recycling and renewables, we believe Aluminium is indeed the metal of choice due to its infinite recyclability characteristic. We are continuously improving our facilities, ensuring robustness and competitiveness, reducing our climate footprint across the value chain while fostering a diverse, equitable and inclusive workplace.

During the year, we became a member of the United Nations Global Compact ("UNGC") via its local chapter, UN Global Compact Network Malaysia & Brunei ("UNGCMYB"). UNGC is the world's largest corporate sustainability initiative. This voluntary initiative by Press Metal is a call by the Group to align our operations and strategies with UNGC's 10 principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of the goals and issues embodied in the Sustainable Development Goals ("SDGs"). Aside from this, we also joined the BMCC Climate Action Pledge in support of the British Malaysian Chamber of Commerce ("BMCC")'s effort to raise awareness on climate change and implement climate-related initiatives.

Our work on sustainability does not stop here. We are integrating current and future ESG risks into our risk management process to ensure that we are adequately identifying and managing these risks as they escalate in importance. We want to place high emphasis on strengthening our position in the low-carbon aluminium space while also accentuating the ESG culture into our people and throughout our operations.

Landscape and Outlook

Aluminium prices gained almost 40% in 2021 and this trend followed through to 2022, mainly due to supply tightness caused by power constraints curtailing production in Europe and China. Global decarbonisation policies further limit new start-ups backed by coal power sources, providing a backdrop for elevated prices. We remain optimistic on the outlook where rising demand from high growth low carbon industries such as automotive (EV), renewable energy and electrification is met by tightened supply.

Aluminium demand growth is set to accelerate when the global economy re-opens and recovers, driven by applications in rapidly growing green industries such as electric vehicles, renewable energy and electrification. Increasing climate change awareness resulting in growing consumer demand for low-carbon products is exerting pressure on producers to manufacture products with low carbon content. With only circa 25% of worldwide smelters running on hydropower, this could lead to a widening scarcity of low carbon aluminium in the future. Press Metal is well-positioned in the structural change driven by the global decarbonisation drive.

The value-added segment especially billets has experienced elevated demand. Moving forward, we will further enhance our value-added capabilities and increase the portfolio of our extrusion products as we strive to support consumer product related sectors.

Appreciation

I thank all our stakeholders, who continue to engage with us constructively on key matters which impact our business, the environment and our society. Investor stewardship is of utmost importance and we will continue such interactions in our promise of transparency and corporate governance. My special appreciation to the Board of Directors for imparting their relentless wisdom during these trying times thus contributing to our continued success. During the year under review, we welcomed our new Independent Non-Executive Director Mr Chong Kin Leong who joined us with effect from 1 October 2021.

On behalf of the Board of Directors, I congratulate the Press Metal team on their impressive performance and achievements in 2021. Your hard work and dedication have not gone unnoticed and I am proud and inspired by the way you have risen above every challenge. I look forward to the years ahead with confidence.

TAN SRI DATO' KOON POH KEONG
Group Chief Executive Officer
April 2022

OVERVIEW OF PRESS METAL

Press Metal Aluminium Holdings Berhad ("PMAH" or "Press Metal") is a Malaysian-based aluminium company and is principally engaged in the manufacturing and trading of both midstream and downstream aluminium products. We were incorporated in 1986 and subsequently became a public listed company in 1993. Over the years, we have grown into an integrated aluminium corporation being the largest aluminium producer in South-East Asia with a production capacity of 1,080,000 tonnes per annum for the smelting segment. We are also a prominent aluminium extrusion producer with a production capacity of 210,000 tonnes per annum.

Smelting Segment

The smelting segment is our Group's core business which produces the basic aluminium ingot P1020 and the value-added products such as alloy ingot A356.2, aluminium billets and wire rods.

We have two (2) smelting plants operating in Sarawak State's "Corridor of Renewable Energy" economic region where power is predominantly generated from the hydropower plants. Our plant in Bintulu has 3 phases, with aggregate capacity of 960,000 tonnes per annum. In addition, we also have a smelter in Mukah, Sarawak, with capacity of 120,000 tonnes per annum.

Approximately 90% of our smelting products were exported. Our key markets for primary aluminium and value-added products are European countries (28%), Vietnam (16%), Korea (11%), Malaysia (10%) and Japan (8%).

Extrusion Segment

Our Group's extrusion segment produces a wide range of extrusion products utilised in the construction, automobile, aerospace, electronic and electrical industries.

Presently, Press Metal owns two (2) extrusion plants, one in Klang district of West Malaysia and another in Guangzhou province, China. The annual capacity of these two plants is 50,000 tonnes and 160,000 tonnes respectively.

Press Metal has strong presence via our trading arms in United Kingdom, Australia and North America to market our extrusion products internationally. In Malaysia, Press Metal has about 20% of the domestic market share.

The primary markets for our extrusion products include China (36%), Malaysia (22%), United Kingdom (22%), United States of America (15%) and Australia (5%).

Alumina Assets Investments

To ensure captive of raw material supply, we have ventured vertically upstream by completing several acquisitions to further secure key raw materials such as alumina. Alumina is the primary raw material for our Group's smelting segment. We successfully completed the acquisition of 50% equity interest in Japan Alumina Associates Pty. Ltd ("JAA") in February 2019. JAA holds 10% interest in Worsley Alumina Unincorporated Joint Venture ("Worsley UJV") located in Australia, one of the world's largest and lowest cost alumina producers. Through this investment, we are entitled to a supply of 230,000 tonnes of alumina per annum.

In November 2019, Press Metal subscribed for 25% equity interest in PT Bintan Alumina Indonesia ("PTBAI") which is principally involved in alumina production in Pulau Bintan, Indonesia. PTBAI has commissioned its Phase 1 facility with 1 million tonnes capacity per annum and is now in the midst of constructing Phase 2 plant with another 1 million tonnes of annual capacity estimated to be completed in the fourth quarter of 2022.

With our investments in JAA and PTBAI, our Group will be able to secure up to approximately 80% of our alumina requirement. This will serve to enhance the stability of our Group's aluminium operations by reducing reliance on third party suppliers and shielding us against supply disruptions.

Carbon Anode Joint Venture

Our Group had on 20 September 2016 entered into a joint venture agreement with Sunstone Development Co., Ltd ("SDCL") to establish and operate a new joint venture company, namely Shandong Sunstone & PMB Carbon Ltd., Co ("SSPC") for manufacturing of pre-baked carbon anode, a primary consumable for our smelting operations. Currently, we hold 20% equity stake in this joint venture.

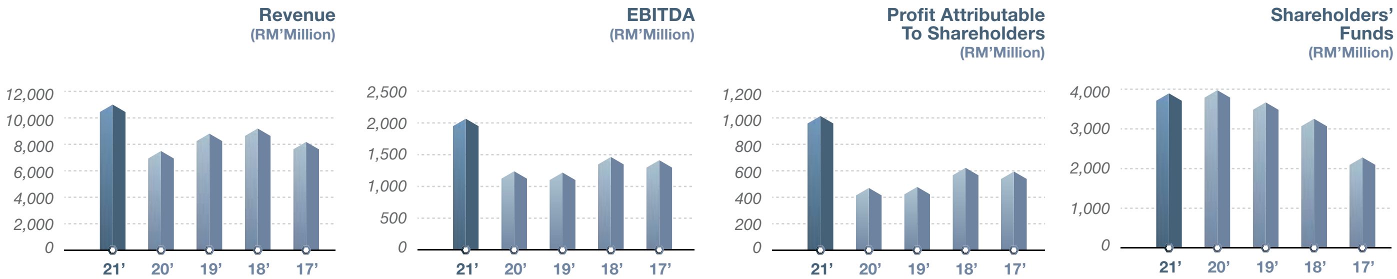
The plant was commissioned in the first quarter of 2019 and achieved full capacity in the second quarter of 2019. SSPC's state of the art carbon anode manufacturing plant complies and exceeds environmental compliance and local regulatory requirements. With the 20% stake in SSPC, our Group has access up to 220,000 tonnes of carbon anode out of the total capacity of 300,000 tonnes per annum. This joint venture allows us to secure approximately up to 40% of our requirements.

FINANCIAL REVIEW

The following table highlights the Group's results for the past 5 financial years:-

	FINANCIAL YEAR ENDED 31 DECEMBER ("FY") (RM' MILLION)				
	2021	2020	2019	2018	2017
Revenue	10,995	7,476	8,805	9,170	8,176
EBITDA	2,045	1,239	1,229	1,446	1,399
Profit before tax	1,443	655	631	870	809
Profit after tax	1,295	587	582	773	746
Profit attributable to shareholders	1,002	460	474	619	593
Total assets	14,211	11,934	9,661	8,341	7,898
Net tangible assets	3,809	3,931	3,602	3,198	2,260
Shareholders' funds	3,873	3,995	3,666	3,237	2,271
Total equity	4,920	4,890	4,480	4,028	2,970
Borrowings	6,370	5,148	3,861	2,985	3,124
Net Debt/Equity (Times)	1.20	0.91	0.78	0.69	0.96
Net earnings per share* (Sen)	12.41	5.69	5.90	7.79	7.57
Dividend per share* (Sen)	3.4	2.1	2.6	3.2	2.9

** Adjusted retrospectively to reflect the 1 for 1 bonus issue exercise which was completed on April 2021.*



Revenue

The Group achieved revenue of RM11.00 billion in FY2021, an increase of 47.1% as compared to FY2020. This was supported by higher average aluminium prices during the year and increased production output from the Phase 3 Samalaju Smelter which achieved full commissioning in October 2021.

It is the Group's practice to hedge up to approximately 65% of its total aluminium production for a period of up to two years, at the company's discretion and depending on market prices from time to time.

Profitability

The Group's profit before tax ("PBT") increased by 120.4% to RM1.44 billion as compared to the preceding financial year, stemming from higher revenue during the year and increased contribution from its associated companies. This was partially offset by rising operating costs and annual accrual for state sales tax amounting to RM50.0 million during the year.

Total Assets

Total assets of the Group increased by 19.0% from RM11.93 billion in FY2020 to RM14.21 billion in FY2021. The increase was mainly due to higher inventories and trade receivables which increased in tandem with aluminium prices.

Borrowings, Debt to Equity Ratio and Shareholders' Equity

The Group's total borrowings increased by 23.7% from RM5.15 billion in FY2020 to RM6.37 billion in FY2021. The increase was mainly from our third issuance of Sukuk Wakalah under the Sukuk Programme with the nominal value of RM600 million which was completed in December 2021. This was mainly utilised for the Group's working capital purposes. As a consequence, debt to equity ratio increased from 0.91 time in FY2020 to 1.20 times in FY2021. In March 2022, we completed a private placement exercise of 163.4 million shares at the price of RM5.94 per share, and RM120.0 million from the total proceeds raised will be used to retire bank borrowings.

Earnings Per Share and Net Assets

Earnings per share (EPS) for FY2020 and FY2021 were 5.69 sen and 12.41 sen respectively. The higher EPS in FY2021 was in tandem with increased profit attributable to shareholders. Meanwhile, net assets per share decreased marginally from RM0.49 per share to RM0.48 per share in FY2021.

Dividend

Total dividend pay-out in FY2021 was 3.4 sen as compared to 2.1 sen in FY2020. The Group is committed to reward its shareholders for their continuous support subjected to the Group's profitability, capital expenditure requirement and overall liquidity position.

REVIEW OF OPERATING ACTIVITIES

The Group's smelting segment is the main driver of its turnover and profitability. Aluminium prices as quoted by the London Metal Exchange ("LME") play a vital role in determining the Group's bottom line.

In 2021, the Group witnessed higher aluminium prices as a result of supply constraints and dwindling inventories. Energy crises have forced smelter closures across Europe and production curtailments in China which limit new supply. On the other hand, demand for low carbon aluminium in modern applications is expected to rise in industries such as automotive and solar energy. Press Metal is in a favourable position as ESG adoption across industries is tilting demand towards such low carbon aluminium.

During the year, the Group's operations faced various challenges from the continuing effects of the pandemic and lockdowns. Operational expenses were affected by persistently higher logistic costs, increasing material prices and higher human capital expenses. Supply chain disruptions had inevitably inflated direct and indirect operational expenditures on numerous fronts. Our working capital facilities have increased to support our increased revenue growth. It is anticipated that these challenges will persist in the near term.

With the full commissioning of its Phase 3 Samalaju smelter (P3) in October 2021, the Group moved into 2022 with higher production volume. The Group is working towards further enhancing value added capabilities and its extrusion products portfolio with the aim of increasing its presence in consumer product related sectors. RM100 million from the proceeds derived from Press Metal's private placement exercise completed in March 2022 has been earmarked for the Group's extrusion operations and will be used towards the installation of new extrusion lines to cater for new extrusion products, installation of new plant and machinery, and building for operations expansion.

Manufacturing Costs

Alumina, pre-baked carbon anodes and electricity are the primary manufacturing costs for the Group's smelting operations. As such, the Group's operations are highly dependent on the ability to secure supply of such raw materials and consumables.

Alumina and Carbon Anode

Alumina prices were mostly subdued in the first three quarters of 2021, hovering at the USD300 per tonne level before surging up to around USD480 per tonne in October 2021 largely due to concerns over supply shortages after part closure of the Jamalco alumina refinery in Jamaica and power curbs in China. This retraced USD344 per tonne in December 2021.

Carbon anode prices rose by approximately 60% since January 2021 to reach a peak of RMB5,830 per tonne in November 2021. This retracted slightly to RMB5,535 by the end of December 2021. The high carbon anode price was mainly due to the rising petroleum coke prices coupled with stricter environmental controls in China.

Electricity

The Group's smelters are located in the state of Sarawak which is blessed with high and consistent rainfall and abundance of rivers making 75% of the state's power hydro derived. The Group's smelting plants receive stable electricity supply generated predominantly from hydropower, secured by long-term power purchase agreements with the Sarawak State's power company. Unlike smelters which depend on coal-fired or gas-fired power plants, the Group is not subjected to coal and gas price fluctuations.

RISK MANAGEMENT

Anticipated or Known Risks

The business risks which may have significant impact on the Group's performance are basically the adverse changes in aluminium prices and foreign currency rates as its primary aluminium and value-added products are indexed to LME aluminium prices and quoted in US Dollar ("USD"). Other financial and market risks are those related to financing the Company's activities such as interest rates.

The Group also faces operational risks direct or indirectly related to its core operating activities due to inefficient or ineffective business processes, systems or human error.

Geopolitical uncertainties and trade disputes continue to be key external risks to global demand and commodity prices. Rising interest rates and cost inflation are other factors which could potentially dampen future consumption.

The underlying risks related to sustainability are trending upwards. Regulations with an aim to drive decarbonisation policies are tightening globally. All industries and companies which have a significant negative sustainability footprint are expected to come under increased scrutiny in the coming years. The rising scrutiny on sustainability to a large degree is affirmative to Press Metal due to its low carbon content aluminium products.

Mitigating Measures

Commodity Hedges

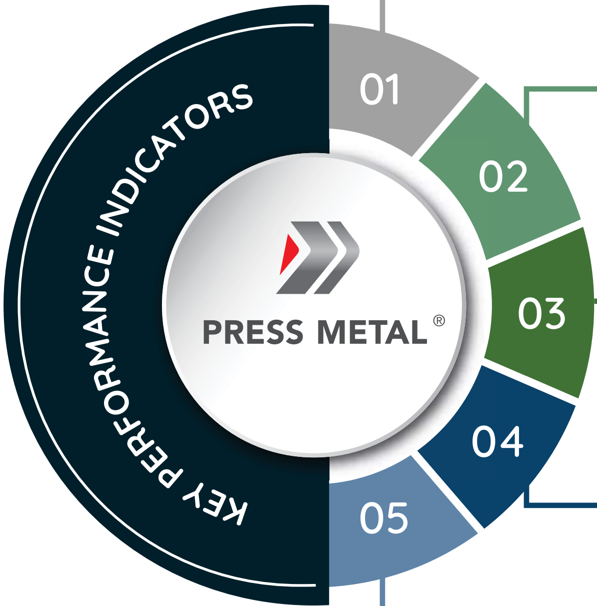
It is the Group's practice to hedge up to approximately 65% of its total aluminium production for a period of up to two years, while the remaining 35% forms a natural hedge against alumina materials. This hedging strategy is undertaken at the company's discretion but will be continuously refined from time to time, based on market dynamics and aluminium prices, among other considerations.

Foreign Currencies Hedges

The Group has exposures to foreign currency exchange risk on sales, purchases, cash and cash equivalents and borrowings that are transacted in USD, Australian Dollar ("AUD"), British Pound Sterling ("GBP"), Renminbi ("RMB"), Singapore Dollar ("SGD"), Hong Kong Dollar ("HKD") and Euro ("EUR"). USD is the main exposure as the Group's core business, smelting revenue and purchases are substantially linked to USD.

In order to mitigate USD exposure, the Group enters into foreign currency hedging contracts with reputable financial institutions.

KEY PERFORMANCE **INDICATORS**



REVENUE
RM10,995 Mil

EBITDA
RM2,045 Mil

PATNCI
RM1,002 Mil

DIVIDENDS
RM273 Mil

EARNINGS PER SHARE
12.41 Sen

ALUMINIUM
IN TRANSMISSION

Extremely ductile, non-magnetic, strong conductor of electricity - the metal of choice in power cables

Aluminium's light-weight property makes installation more efficient, cost-effective and suitable for transmission lines over long distances. Comparatively, aluminium provides a better conductivity to weight ratio. Accelerating expansion of power transmission to remote sites is driving for quick adoption of Ultra High Voltage cables for which aluminium is the metal of choice.

With weight being another important parameter for high-voltage power lines in transmitting power over long distances, aluminium undeniably has a better advantage over other materials in the power transmission arena.

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Datuk Yvonne Chia (Yau Ah Lan @ Fara Yvonne)
Independent Non-Executive Chairman

Koon Poh Ming
Executive Vice Chairman

Tan Sri Dato' Koon Poh Keong
Group Chief Executive Officer

Dato' Koon Poh Tat
Executive Director

Koon Poh Weng
Executive Director

Koon Poh Kong
Executive Director

Noor Alina Binti Mohamad Faiz
Independent Non-Executive Director

Lim Hun Soon @ David Lim
Independent Non-Executive Director

Susan Yuen Su Min
Independent Non-Executive Director

Chong Kin Leong
Independent Non-Executive Director

Audit Committee

Chairman	**Lim Hun Soon @ David Lim**
Member	**Noor Alina Binti Mohamad Faiz**
Member	**Susan Yuen Su Min**
Member	**Chong Kin Leong**

Nomination Committee

Chairman	**Susan Yuen Su Min**
Member	**Noor Alina Binti Mohamad Faiz**
Member	**Lim Hun Soon @ David Lim**
Member	**Chong Kin Leong**

Remuneration Committee

Chairman	**Noor Alina Binti Mohamad Faiz**
Member	**Lim Hun Soon @ David Lim**
Member	**Susan Yuen Su Min**

Risk Management Committee

Chairman	**Koon Poh Ming**
Member	**Lim Hun Soon @ David Lim**
Member	**Susan Yuen Su Min**
Member	**Chong Kin Leong**

COMPANY SECRETARIES

Tai Yit Chan (SSM PC No. 202008001023)
(MAICSA 7009143)
Tan Ai Ning (SSM PC No. 202008000067)
(MAICSA 7015852)

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel : +603 – 2783 9299
Fax : +603 – 2783 9222

CORPORATE OFFICE

Suite 61 & 62, Setia Avenue
No. 2, Jalan Setia Prima S U13/S
Setia Alam Seksyen U13
40170 Shah Alam
Selangor Darul Ehsan, Malaysia
Tel : +603 – 3362 2188
Fax : +603 – 3362 2000
Website : www.pressmetal.com

REGISTERED OFFICE

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 - 7890 4800
Fax : +603 - 7890 4650

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
Ambank (M) Berhad
Hong Leong Bank Berhad/
Hong Leong Islamic Bank Berhad
Malayan Banking Berhad
Standard Chartered Bank Malaysia Berhad/
Standard Chartered Saadiq Berhad
Sumitomo Mitsui Banking Corporation Malaysia Berhad

AUDITORS

KPMG PLT
Firm No. LLP0010081-LCA & AF 0758
(Chartered Accountants)
Level 10, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

PROFILE OF **DIRECTORS**

Malaysian, Female

69 years of age

Board Meeting Attendance *3/3**

* *Number of meetings attended from the date of her appointment to the Board on 27 May 2021*

Datuk Yvonne Chia P.M.W. (Yau Ah Lan @ Fara Yvonne)

Independent Non-Executive Chairman

Datuk Yvonne Chia FCB was appointed as an Independent Non-Executive Director of the Company on 27 May 2021. On 2 August 2021, she was re-designated from Independent Non-Executive Director to Independent Non-Executive Chairman of the Company.

She has more than 40 years of strategic leadership experience in the financial services industry, having held leading positions in both foreign and local institutions. She is a Fellow Chartered Banker and holds a Bachelor of Economics (Hons) from the University of Malaya. She started her career in Bank of America and held various roles in Malaysia and in the Asia region. She was the former Group Managing Director and Chief Executive Officer of RHB Bank Berhad from 1996 to 2002 and Hong Leong Bank Berhad from 2003 to 2013.

Currently, she is the Independent Non-Executive Chairman of Standard Chartered Bank Malaysia Berhad and Standard Chartered Saadiq Berhad. She is also the Senior Independent Non-Executive Director of Astro Malaysia Holdings Berhad, an Independent Non-Executive Director of Silverlake Axis Limited (listed on the Singapore Exchange Ltd) as well as the Chairman and Independent Non-Executive Director of Cradle Fund Sdn Bhd.

She is a Council Member of the Asian Institute of Chartered Bankers, a Trustee for Teach For Malaysia Foundation and The Merdeka Awards Trust respectively and an Honorary Professor of the University of Nottingham School of Economics, as well she is a member of the Chartered Institute of Islamic Finance Professionals.

She has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. She has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Koon Poh Ming

Executive Vice Chairman

Mr. Koon Poh Ming is a founding Board member of Press Metal Berhad ("PMB") since its inception on 13 May 1986. He was appointed to the Board of PMAH on 4 July 2017 as an Executive Vice Chairman; ahead of the Company's assumption of the listing status of PMB pursuant to the internal reorganisation on 10 July 2017. He serves as the Chairman of the Risk Management Committee of the Company.

After graduating with a Degree in Civil Engineering from the University of Wales in United Kingdom, he started his career with an international consulting engineering firm based in Kuala Lumpur. He is currently a professional engineer registered with the Board of Engineers and The Institution of Engineers, Malaysia.

Mr. Koon Poh Ming has been actively involved in the management and business development of the Company. Currently, he also holds the position of Chief Executive Officer of PMB Technology Berhad.

He is the brother to Tan Sri Dato' Koon Poh Keong, Koon Poh Kong, Koon Poh Weng and Dato' Koon Poh Tat. He has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Malaysian, Male

66 years of age

Board Meeting Attendance *6/6*

Malaysian, Male

61 years of age

Board Meeting Attendance *6/6*

Tan Sri Dato' Koon Poh Keong

Group Chief Executive Officer

Tan Sri Dato' Koon Poh Keong is one of the founding members of PMB and has been the Group Chief Executive Officer since 1993. He has been instrumental in growing PMB into the largest integrated aluminium producer in Southeast Asia.

Tan Sri Dato' Koon Poh Keong was appointed as the Group Chief Executive Officer of PMAH on 4 July 2017; ahead of the Company's assumption of the listing status of PMB pursuant to the internal reorganisation on 10 July 2017.

Tan Sri Dato' Koon Poh Keong graduated with a Bachelor of Science degree in Electrical Engineering from The University of Oklahoma, United States of America, in 1986. He has more than 30 years of experience in the aluminium industry. Currently, he also acts as the Executive Chairman of PMB Technology Berhad.

He is the brother to Koon Poh Ming, Koon Poh Kong, Koon Poh Weng and Dato' Koon Poh Tat. He has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Dato' Koon Poh Tat

Executive Director

Dato' Koon Poh Tat was first appointed to the Board of PMB on 7 June 1999. He is a co-founder of PMB and has been actively involved in PMB's operations including forming up new business outlets both domestic and overseas to enlarge PMB's network and market share. His hard work and dedication have led PMB to be the pioneer in the aluminium industry.

Dato' Koon Poh Tat was appointed as the Executive Director of PMAH on 4 July 2017; ahead of the Company's assumption of the listing status of PMB pursuant to the internal reorganisation on 10 July 2017.

He is currently the Executive Director of PMB Technology Berhad.

He is the brother to Koon Poh Ming, Tan Sri Dato' Koon Poh Keong, Koon Poh Kong and Koon Poh Weng. He has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Malaysian, Male

63 years of age

Board Meeting Attendance *6/6*

Malaysian, Male

67 years of age

Board Meeting Attendance *6/6*

Koon Poh Weng

Executive Director

Mr. Koon Poh Weng was a Board member of PMB since 13 May 1986. Being a key founder of PMB, Mr. Koon Poh Weng was pivotal to the Group's aluminium façade and curtain wall business.

Mr. Koon Poh Weng was appointed as the Executive Director of PMAH on 4 July 2017; ahead of the Company's assumption of the listing status of PMB pursuant to the internal reorganisation on 10 July 2017. He resigned as Executive Director of PMB on 19 September 2017.

Mr. Koon Poh Weng has been widely involved in the design, engineering and development of cost-effective, innovative and versatile system solutions for both local and international projects. He continually strives on the changing and creative ideas to meet the complex and advanced technical skills to all aspects of aluminium and glazing industry.

Currently, Mr. Koon Poh Weng is also an Executive Director of PMB Technology Berhad.

He is the brother to Koon Poh Ming, Tan Sri Dato' Koon Poh Keong, Koon Poh Kong and Dato' Koon Poh Tat. He has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Koon Poh Kong

Executive Director

Mr. Koon Poh Kong was a Board member of PMB since 13 May 1986. As a key founder of PMB, his expertise includes project management, business development and merchandising. Mr. Koon Poh Kong has been responsible for all aspects of the management and for producing satisfactory results for many projects involving fabrication of aluminium and glazing works, both locally and internationally.

Mr. Koon Poh Kong was appointed as the Executive Director of PMAH on 4 July 2017; ahead of the Company's assumption of the listing status of PMB pursuant to the internal reorganisation on 10 July 2017. He resigned as Executive Director of PMB on 19 September 2017.

He is the brother to Koon Poh Ming, Tan Sri Dato' Koon Poh Keong, Koon Poh Weng and Dato' Koon Poh Tat. He has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Malaysian, Male

69 years of age

Board Meeting Attendance *6/6*

Malaysian, Male

66 years of age

Board Meeting Attendance *6/6*

Lim Hun Soon @ David Lim

Independent Non-Executive Director

Mr. Lim Hun Soon @ David Lim was appointed as an Independent Non-Executive Director of the Company on 15 August 2018. Subsequently, he was appointed as member of the Audit Committee on 18 August 2020. On 16 July 2021, he was re-designated as Chairman of the Audit Committee. On the same day, he was appointed as a member of the Nomination Committee and member of the Remuneration Committee of the Company respectively.

Mr. David Lim is a Member of the Chartered Institute of Taxation, United Kingdom; a professional member of The Institute of the Chartered Accountant in England and Wales, a member of the Malaysian Institute of Accountants; and a member of Malaysian Institute of Certified Public Accountants. He graduated with a Bachelor of Arts in Economics from the University of Leeds in 1978 and started his professional career in Peat Marwick Mitchell (now known as KPMG) in the United Kingdom. He returned to Malaysia in 1982 to continue his service with KPMG. Mr. Lim has had an extensive career serving as an Auditor at KPMG for 33 years. During his career with KPMG, he was admitted as Partner of the Firm in 1990 and served in the Management Committee of the Firm from 1997 to 2001 as well as KPMG's Partnership Supervisory Council from 2002 to 2010. He was also the Asian Anchor Practice representative for Marketing from 2000 to 2001 in which he gained extensive and insightful knowledge from KPMG Global counterparts worldwide.

In May 2006, he was tasked to start up the Audit Committee Institute, Malaysia, which was a virtual worldwide initiative sponsored by KPMG to assist Independent Non-Executive Directors in enhancing their awareness and ability to implement effective board processes.

Mr. David Lim actively served as an examiner for Company Law examinations conducted by the Malaysian Institute of Certified Public Accountants ("MICPA") for over a period of 10 years. He was also the Chairman of the MICPA Code of Ethics Committee and a member of the Malaysian Institute of Accountants Code of Ethics Committee from 2002 to 2004. He also developed an expertise from undertaking the role of Reporting Accountants in initial public offerings ("IPO") and was the audit partner in charge of over 30 IPOs whilst at KPMG. He retired from KPMG in 2011.

In 2013, he was appointed as Council member of The Institute of Chartered Accountants in England & Wales ("ICAEW"). This was the first time that ICAEW, in its illustrious history had granted Malaysia a seat in the Council. The position was for a term of two (2) years till 2015. He was reappointed for a further two (2) terms till March 2019 (being the maximum permitted tenure).

Mr. David Lim sits on the Board of several public listed companies, namely Ranhill Utilities Berhad (formerly known as Ranhill Holdings Berhad), Kawan Food Berhad and Public Bank Investment Berhad as an Independent Non-Executive Director. He also holds directorships in Rockwills Trustee Bhd and Affin Investment Berhad (in Member's Voluntary Liquidation). Mr. David Lim retired from Manulife Holdings Berhad and Manulife Insurance Berhad on 16 July 2021 after having served nine (9) years as Independent Non-Executive Director (maximum tenure permitted for Financial Institution).

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Malaysian, Female

48 years of age

Board Meeting Attendance *6/6*

Noor Alina Binti Mohamad Faiz

Independent Non-Executive Director

Puan Noor Alina was appointed as an Independent Non-Executive Director of PMB on 18 October 2016. On the same day, she was appointed as a member of the Audit Committee, Nomination Committee and Remuneration Committee respectively.

She was appointed as an Independent Non-Executive Director of PMAH on 4 July 2017; ahead of the Company's assumption of the listing status of PMB pursuant to the internal reorganisation on 10 July 2017. She resigned as an Independent Non-Executive Director of PMB on 19 September 2017. She is also a member of the Audit Committee and Nomination Committee of the Company. On 16 July 2021, she was re-designated as Chairman of the Remuneration Committee of the Company.

Puan Noor Alina is a lawyer by profession and read law at the University of Leicester, United Kingdom. She is a member of the Middle Temple and was called to the Bar of England and Wales in 1998. Upon being called to the Malaysian Bar in 1999, she began her legal career with Messrs Lee, Perara & Tan, specialising mainly in Corporate Law. She left the firm in 2009 and worked as in-house counsel between 2010 and 2015, where she was the Group General Manager and subsequently, Head of Department of the legal and secretarial departments of Media Prima Berhad and Peremba (Malaysia) Sdn Bhd, respectively. In 2016, she provided legal and secretarial consultancy services for various companies before resuming practise in 2017 as the sole proprietor of the Chambers of Noor Alina Faiz. In 2021, she returned to Messrs Lee, Perara & Tan as a Partner. She also acts as the Independent Non-Executive Director of PMB Technology Berhad.

She has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. She has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Malaysian, Female

62 years of age

Board Meeting Attendance *6/6*

Susan Yuen Su Min

Independent Non-Executive Director

Ms. Susan Yuen Su Min was appointed as an Independent Non-Executive Director of the Company on 1 July 2020. On 18 August 2020, she was appointed as member of the Risk Management Committee. Subsequently, Ms. Susan was appointed as a member of the Remuneration Committee on 23 September 2020. On 16 July 2021, she was appointed as Chairman of the Nomination Committee.

Ms. Susan graduated with a Bachelor Hons (Upper Second) Computer Science from University of London. She has over 30 years of working experience in the banking industry and has served several banking establishments including Maybank and HSBC Malaysia. She was also previously attached to the National Bank of Abu Dhabi Malaysia Berhad (NBAD) where she was the Regional CEO Asia and Country CEO Malaysia from 2014-2018. Prior to joining NBAD, she served as CEO of ANZ Banking Group in Hong Kong from 2009-2014.

Ms. Susan serves as an Independent Non-Executive Director on the Boards of Alliance Bank Malaysia Berhad and Chubb Insurance Malaysia Berhad. She was appointed as Independent Non-Executive Director of Batu Kawan Berhad on 1 March 2022. She is also a director of Maxis Collections Sdn Bhd.

She has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. She has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Chong Kin Leong

Independent Non-Executive Director

Mr. Chong Kin Leong was appointed as an Independent Non-Executive Director of the Company on 1 October 2021. He was also appointed as a member of the Audit Committee, Nomination Committee, and Risk Management Committee of the Company on the same day.

Mr. Chong graduated with a Bachelor of Accounting (Hons) from the University of Malaya. He is a member of the Malaysian Institute of Accountants and a member of Malaysian Institute of Certified Public Accountants. He has more than 40 years of experience in all aspects of financial and business management in the corporate sector, financial institutions and auditing. He started work with Peat Marwick Mitchell & Co. (now known as KPMG) in 1981. Mr. Chong joined Sime Darby Berhad in 1985 where he held various roles in the corporate head office and subsidiaries involved in manufacturing and marketing and plantations. Thereafter, he joined Rashid Hussain Berhad in 1993 and was promoted to Finance Director in 1995. In May 2003, he joined Genting Berhad as Executive Vice President - Finance/ Chief Financial Officer until his retirement in December 2018.

Mr. Chong also holds directorships in AIA PUBLIC Takaful Bhd, AIA General Berhad, Cagamas Holdings Berhad and The Community Chest. He was appointed as Independent Non-Executive Director of Deutsche Bank (Malaysia) Berhad on 22 November 2021.

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Malaysian, Male

63 years of age

Board Meeting Attendance *1/1**

** Number of meeting attended from the date of his appointment to the Board on 1 October 2021*

KEY SENIOR **MANAGEMENT &** KEY OPERATING **MANAGEMENT**

Profiles of Key Senior Management i.e., the Executive Vice Chairman, Group Chief Executive Officer and Executive Directors are listed under Profile of Directors on pages 32 to 34

David Tan Hung Hoe

Head of Corporate Affairs

Malaysian, Male

57 years of age

Mr. David Tan joined Press Metal as the Head of Corporate Affairs in 2007. He holds a master's degree in Business Administration from University of Georgia and a Bachelor of Science Degree (Banking & Finance) from University of Arkansas.

Mr. David Tan started his career as corporate finance analyst and advisor both locally and overseas. Prior to joining Press Metal, he was the Corporate Affairs General Manager of a public listed company, overseeing various corporate developments and expansion projects.

Loo Tai Choong

Group Financial Controller

Malaysian, Male

54 years of age

Mr. Loo Tai Choong joined Press Metal in 2001 and was promoted to the position of Group Financial Controller in 2002. He is a qualified Chartered Accountant and a member of the Malaysian Institute of Certified Public Accountants.

Mr. Loo started his career as an auditor, involved in a wide range of audit and tax consultation, as well as corporate investigation works, specialising particularly in manufacturing, banking and insurance industries. Prior to joining Press Metal, he was the Finance Manager of a local banking group.

Choa Wei Keong

Group General Manager (Smelting Division)

Singaporean, Male

50 years of age

Mr. Choa Wei Keong joined Press Metal in 2009 and was promoted as the Group General Manager of Smelting Division in 2018. Mr. Choa holds a Bachelor of Science degree in Business Administration (Marketing) with Honours from University of Wales.

Mr. Choa started his career with the banking industry, specialising in trade financing and credit management. He was the Vice President of Group Special Asset Management of a Singapore bank prior to joining Press Metal.

Lim Heng Kam

Chief Operating Officer (Extrusion Business Unit)

Malaysian, Male

52 years of age

Mr. Lim Heng Kam joined Press Metal in 2003 and was promoted as the Manufacturing Director of Press Metal International Limited ("PMI") in 2006. He was then appointed as the Executive Director of PMI in 2012. In 2020, Mr. Lim was appointed as the Chief Operating Officer of Extrusion Business Unit in charge of both local and overseas extrusion operations. Mr. Lim holds a Master of Science degree in Manufacturing System Engineering from Warwick University.

Prior to joining Press Metal, Mr. Lim was the Production Engineer of a local aluminium company.

COUNTRY **HEADS**

AUSTRALIA

Australian, Male
54 years of age

Paul Ingram
Managing Director
Press Metal Aluminium (Australia) Pty. Ltd.

Mr. Paul Ingram joined Press Metal Aluminium (Australia) Pty. Ltd. as the Managing Director in 2014. He holds a High School Certificate from Saint Ignatius College Riverview.

Mr. Ingram has more than 20 years of experience in the aluminium industry. Prior to joining Press Metal, he was the owner and director of a long-established aluminium fabrication company in Australia.

UNITED KINGDOM

British, Male
61 years of age

Andrew David Brace
Operations Director
Press Metal UK Limited

Mr. Andrew David Brace joined Press Metal UK Limited as the Operations Director in 2004. He holds a Bachelor of Science (Hons) degree from University of Nottingham.

Mr. Brace has more than 30 years of experience in the aluminium industry. Prior to joining Press Metal, he was the Sales Director of a world-renowned aluminium company.

NORTH AMERICA

American, Male
64 years of age

Keith Burlingame
Director
Press Metal North America Inc.

Mr. Keith Burlingame joined Press Metal North America Inc. as a director in 2009. He holds a Bachelor of Science degree in Economics from University of Illinois.

Mr. Burlingame has over 35 years of experience in the aluminium industry during which he has led large sales and marketing organisations. His experience includes key account and sales team management, manufacturing operations as well as business planning and development. He has worked with various industry groups throughout his career, including The Aluminium Association, The Aluminium Extruders Council, Truck Trailer Manufacturers Association.

Note:

Save as disclosed, Key Senior Management and Key Operating Management members have no family relationship with any director and/or major shareholder of Press Metal, have no conflict of interest with Press Metal, have not been convicted of any offences (other than traffic offence, if any) within the past five years and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year 2021.