

**MALAYSIA STEEL WORKS (KL) BHD**  
**(“Masteel” or the “Company”)**  
**Registration No. 197101000213 (7878-V)**

MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BALLROOM 1, LEVEL 1, WYNDHAM ACMAR KLANG HOTEL, NO. 1-G-1, PERSIARAN BUKIT RAJA 2/KU1, BANDAR BARU KLANG, 41150 KLANG, SELANGOR DARUL EHSAN, MALAYSIA ON FRIDAY, 30 MAY 2025 AT 10.00 A.M.

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**PRESENT:**

**DIRECTORS**

Datuk Syed Mohamed Bin Syed Ibrahim (Chairman)  
Dato’ Sri Tai Hean Leng @ Tek Hean Leng  
Mr Lau Yoke Leong  
Mr Roy Thean Chong Yew  
Mr Richard Ong Teng Chun  
Ms Ng Siew Peng  
Puan Zueraini Binti Ahmad Basri  
Puan Rosdelima Binti Mohd Ali Jaafar

**IN ATTENDANCE**

Ms Tan Ai Ning - Company Secretary  
Mr Nelson Foo Chean Ee - Company Secretary

The list of shareholders, proxies and invitees who attended the Fifty-Third Annual General Meeting (“**53<sup>rd</sup> AGM**” or “**the Meeting**”) are set out in the Attendance Lists attached and shall form an integral part of these Minutes.

**CHAIRMAN**

Datuk Syed Mohamed Bin Syed Ibrahim (“**Datuk Chairman**”), being the Chairman of the Board of Directors (“**Board**”) presided as the Chairman of the Meeting had welcomed all shareholders, proxies and invitees (“**Participants**”) to the 53<sup>rd</sup> AGM of the Company.

**QUORUM**

The Company Secretary confirmed that a quorum was present for the Meeting. The Company had received in total of 48 proxy forms from the shareholders for a total of 20,398,778 ordinary shares representing 2.95% of the issued shares of the Company.

Out of those, there were 7 shareholders who have appointed the Chairman of the Meeting as a proxy to vote on their behalf and the shares so represented stood at 21,932.

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With the requisite quorum being present in accordance with Clause 74 of the Company's Constitution, the Meeting was called to order at 10.00 a.m.

**CHAIRMAN'S ADDRESS**

Datuk Chairman expressed his gratitude that the Company had successfully navigated the challenges of the past year and affirmed the Board's optimism and commitment to achieving greater progress in the year ahead. Datuk Chairman further stated that it was his honour and privilege to address the shareholders, to reflect on the Company's performance over the past year, and to outline its strategic direction moving forward.

In the year 2024, the Group's revenue increased by 24.88% to RM2.51 billion as compared to RM2.01 billion in the previous financial year. The increase in revenue was mainly attributed to the higher sales volume of steel products recorded from the export and domestic markets. The higher sales volume was recorded mainly due to the increase in market share arising from the competitiveness of the steel prices. With this momentum, Masteel was able to capitalise on the performance of the Malaysian construction sector which grew by 20.2% to RM158.8 billion underpinned by broad-based growth across all subsectors according to the Department of Statistics Malaysia.

The Group managed to record an improved turnover with a higher profitability despite operating in very challenging global and local economic environments, which have been caused by numerous complex and interconnected challenges such as the ongoing high inflationary and interest rate regime and the patchy economic recovery of China. Nevertheless, Masteel has emerged as the most environmentally sustainable and competitive locally owned steel mill. The Group achieved a commendable performance mainly due to the improvement of its steel manufacturing productivity and cost efficiency arising from its substantial technological transformation investments since 2018.

In FYE2024, the Company recorded a Profit before Taxation of RM26.80 million as compared to Profit Before Taxation of RM4.97 million in FYE 2023. The factors which contributed to the Company's continuous profitability were increased sales volume, improved production cost efficiency, productivity and overall margins.

The Company's shareholders' funds had increased by 11.5% to RM960.08 million as at 31 December 2024 as compared to RM860.75 million in the previous year. The increase was mainly due to:-

- a. Revaluation surplus of RM81.75 million
- b. Proceeds from private placement of new Masteel shares amounting to RM4.28 million.
- c. An increased of retained earnings by RM13.30 million.

Casting the view to the rest of 2025, the Board acknowledged that the Company cannot avoid the uncertainties caused by multiple headwinds, such as the intensifying United States-China trade tariff conflict.

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With the imposition of Section 232 of the Trade Expansion Act 1962 (US), import duties of 25% and the additional 10% reciprocal tariffs for imported steel into the United States, the threat of trade diversion by major exporting countries to the United States to Malaysia is a serious concern and is being addressed by MITI. Masteel, through its steering role in the Malaysian Steel Association, is working closely with MITI, MISIF, SIRIM, CIDB & MOF to enact policies that will thwart any opportunistic dumping of unfair priced steel into Malaysia.

Masteel remains upbeat on the Company's prospects as prices of its steel products are firming supported by the government's various fiscal stimulus measures including, acceleration on the implementation of infrastructure projects which offer high multiplier impact. Under the largest ever Budget of RM421 billion for 2025, Prime Minister Datuk Sri Anwar Ibrahim allocated RM86 billion for development expenditure for 2025 which will augur well for the entire infrastructure and construction sectors.

The construction sector is expected to have a growth of 9.4% in 2025. The growth will be spurred by virtue of multiple catalysts such as the rollout of various announced and ongoing mega projects, the Government's continuous efforts in promoting infrastructure development and the return of foreign direct investments leading to the construction of numerous data centre projects, semiconductor factories and industrial warehouses.

Masteel is well-positioned to capitalize on any potential economic upturn in the long steel sector due to its latest state-of-the-art steel melting and rolling mill facilities.

As part of Malaysia's commitment to achieving net-zero emission by 2050, the government had announced the introduction of a carbon tax under its 2025 Budget, which initially will focus on high-emission industries such as iron, steel and energy sectors. Masteel, being the lowest GHG emission steel mill in the country, stands to benefit from the implementation of the policy as it will make the costs of Masteel's steel products very competitive compared to other steel mills.

On Masteel's endeavour in increasing the value creation to its stakeholders, the Company is cognisant of the importance of adopting Environmental, Social and Governance ("ESG") best practices in the hard to abate steel manufacturing sector. Masteel is the first steel mill in Malaysia to be included in the FTSE4GOOD Bursa Malaysia Index, achieving the highest ESG rating of 4 stars. During the year under review, the Company had also been awarded with RAM Sustainability Platinum Rating: The 1st and Highest Platinum Sustainability rating from RAM Sustainability Sdn Bhd for a Malaysian company. Masteel has made other strides in sustainability by earning the Star Media Group's Most Outstanding ESG Initiative of the Year and Gold Winner in Supply Chain Management. For the second consecutive year, Masteel secured the Gold award winner for the EDGE ESG Award Gold Winner for the "Most Improved Performance Over 3 Years (Below RM300M Market Capitalisation)".

In 2024, the Company is the first steel mill in Malaysia to adopt the latest 'direct charging' steel bar production process by eliminating the use of natural gas or high-energy induction heater for billet reheating. Billets produced from the Continuous Casting Machine are directly charged into the rolling mill. This optimisation further reduced energy consumption and directly lowers the Company's carbon footprint.

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In order to achieve the imminent medium term emission reduction target, Masteel is working with Ace Gases Marketing Sdn Bhd, a wholly-owned subsidiary of Kelington Group Berhad and Universiti Tunku Abdul Rahman (UTAR) to develop carbon capture technology - which traps and stores carbon dioxide (CO<sub>2</sub>) emissions - to make steel production greener. The initiative also looks to find ways to trade the carbon credits in the future to generate a new source of income.

To this end, Datuk Chairman extended his deepest appreciation to the valued and loyal shareholders for attending the 53<sup>rd</sup> AGM and for their continued support.

**INTRODUCTION OF BOARD MEMBERS**

Datuk Chairman proceeded to introduce the Directors, the Company Secretary and the External Auditors who were in attendance.

**NOTICE**

The Notice convening the Meeting having been circulated within the prescribed period was with the permission of the Meeting taken as read.

To avoid any disruption to the proceedings of the Meeting, Datuk Chairman requested all present to switch their handphone, tablets or such other similar devices to silent mode.

The Participants were encouraged to participate, speak and vote for the resolutions at the Meeting.

**POLL**

In the interest of all shareholders, Datuk Chairman demanded for a poll on all resolutions as set forth in the Agenda of the 53<sup>rd</sup> AGM pursuant to the Company's Constitution, to be in line with Paragraph 8.29A(1) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

Datuk Chairman informed that the Company had appointed Securities Services (Holdings) Sdn Bhd as the Poll Administrator to conduct the polling process and Commercial Quest Sdn Bhd as the Independent Scrutineer to verify the poll results.

Datuk Chairman further informed that the polling process will be conducted upon the conclusions of the deliberations of all items on the Agenda. Datuk Chairman then proceeded with the business of the Meeting.

**AS ORDINARY BUSINESS**

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Audited Financial Statements for the financial year ended 31 December 2024 (“**AFS 2024**”) together with the Directors’ and the Auditors’ Reports thereon, which had been circulated to all shareholders within the prescribed period, were laid at the Meeting for discussion.

This Agenda item was meant for discussion only and would not put for voting as the provision of Section 340(1)(a) of the Companies Act 2016 (“**the Act**”) does not require formal approval from the shareholders.

Datuk Chairman invited questions from the floor on the AFS 2024. There being no questions raised, it was recorded that the AFS 2024 together with the Directors’ and Auditors’ Reports thereon be and are hereby received by the shareholders and proxies.

**2. ORDINARY RESOLUTION 1  
DIRECTORS’ FEES AND BENEFITS PAYABLE TO DIRECTORS**

The Meeting was informed that the first resolution of the agenda was to approve the Directors’ fees up to an aggregate amount of RM160,000.00 for the financial year ending 31 December 2025 and the benefits payable to the Directors up to an aggregate amount of RM450,000.00 for the period from 31 May 2025 until the next AGM of the Company in year 2026 and the payment thereof.

The Meeting was informed that the interested Directors have abstained from voting on this resolution.

**3. ORDINARY RESOLUTIONS 2 TO 4  
RE-ELECTION OF DIRECTORS - DATO’ SRI TAI HEAN LENG @ TEK HEAN LENG, MR LAU YOKE LEONG AND MR ONG TENG CHUN**

The Meeting was informed that in accordance with Clause 96 of the Constitution of the Company, Dato’ Sri Tai Hean Leng @ Tek Hean Leng, Mr Lau Yoke Leong and Mr Ong Teng Chun who retired from the Board and being eligible, offered themselves for re-election.

**4. ORDINARY RESOLUTION 5  
RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that the next resolution on the agenda was to approve the re-appointment of RSM Malaysia PLT, who has indicated their willingness to continue in office as auditors of the Company and to authorise the Directors to fix their remuneration.

## **AS SPECIAL BUSINESS**

### **5. ORDINARY RESOLUTION 6 PROPOSED CONTINUATION IN OFFICE OF MR ROY THEAN CHONG YEW AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Meeting was informed that the first item under the special business to be transacted at the Meeting was to consider and if thought fit, pass an ordinary resolution on the approval for Mr Roy Thean Chong Yew to continue in office as an Independent Non-Executive Director.

### **6. ORDINARY RESOLUTION 7 PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

The Meeting was informed that the next special business to be transacted at the Meeting was to consider and if thought fit, pass an ordinary resolution to renew the authority for the Company to purchase its own ordinary shares.

### **7. ORDINARY RESOLUTION 8 PROPOSED RENEWAL OF AUTHORITY UNDER SECTIONS 75 AND 76 OF THE ACT AND THE CONSTITUTION OF THE COMPANY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

The Meeting was informed that the last special business to be transacted at the Meeting was to consider and if thought fit, pass an ordinary resolution to authorise the Directors to allot and issue shares up to a maximum of ten percent (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Act and the Constitution of the Company. This mandate, if passed, will provide flexibility to the Company for the allotment and issuance of shares for the purpose of funding investment project(s), working capital and/or acquisitions.

### **8. ANY OTHER BUSINESS**

The Meeting was informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Act.

## **VOTING PROCEDURES**

After all the motions had been tabled at the Meeting, the Company Secretary briefed the Participants on the polling process.

The Participants had been provided with a polling form during registration. For those attending as proxies, where the votes had already been indicated on the polling form by the appointing shareholder, they were only required to sign the polling form. For proxy forms where the manner of voting was not indicated, the proxies were allowed to vote at their discretion.

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The Participants were informed to mark “X” at the places indicated therein, to sign the polling form, and to countersign next to any amendments made. The Participants were further informed that any polling forms with additional comments or that were incomplete would be deemed spoilt and considered null and void.

The Participants were then given time to cast their votes accordingly. Upon completion of voting, the Poll Administrator collected the polling forms using a ballot box.

Datuk Chairman declared the polling process closed and informed that the outcome of the poll would be announced after a short break, as it would take some time for the Independent Scrutineers to tabulate the poll results. The AGM was then adjourned at 10.30 a.m. for the counting of votes.

**POLL RESULTS**

The Meeting resumed at 10.55 a.m. and after obtaining the report from the Independent Scrutineer, Datuk Chairman proceeded to announce the results of the poll as follows:

<b>Ordinary Resolution 1</b>	<b>Votes in Favour</b>		<b>Votes Against</b>		<b>Results</b>
To approve the payment of Directors’ fees and benefits payable to the Directors.	No. of Shareholders:	78	No. of Shareholders:	5	Accepted
	No. of Shares:	250,497,997	No. of Shares:	17,082	
	% of Voted Shares:	99.9932	% of Voted Shares:	0.0068	

It was **RESOLVED:-**

**THAT** the Directors’ fees up to an aggregate amount of RM160,000.00 for the financial year ending 31 December 2025 and benefits payable to the Directors up to an aggregate amount of RM450,000.00 for the period from 31 May 2025 until the next AGM of the Company and the payment thereof be and is hereby approved.

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<b>Ordinary Resolution 2</b>	<b>Votes in Favour</b>		<b>Votes Against</b>		<b>Results</b>
To re-elect Dato' Sri Tai Hean Leng @ Tek Hean Leng who is retiring pursuant to Clause 96 of the Constitution of the Company.	No. of Shareholders:	83	No. of Shareholders:	1	Accepted
	No. of Shares:	252,038,063	No. of Shares:	16	
	% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

It was **RESOLVED:-**

**THAT** Dato' Sri Tai Hean Leng @ Tek Hean Leng who retired pursuant to Clause 96 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

<b>Ordinary Resolution 3</b>	<b>Votes in Favour</b>		<b>Votes Against</b>		<b>Results</b>
To re-elect Mr Lau Yoke Leong who is retiring pursuant to Clause 96 of the Constitution of the Company.	No. of Shareholders:	82	No. of Shareholders:	2	Accepted
	No. of Shares:	252,037,659	No. of Shares:	420	
	% of Voted Shares:	99.9998	% of Voted Shares:	0.0002	

It was **RESOLVED:-**

**THAT** Mr Lau Yoke Leong who retired pursuant to Clause 96 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

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<b>Ordinary Resolution 4</b>	<b>Votes in Favour</b>		<b>Votes Against</b>		<b>Results</b>
To re-elect Mr Ong Teng Chun who is retiring pursuant to Clause 96 of the Constitution of the Company.	No. of Shareholders:	83	No. of Shareholders:	2	Accepted
	No. of Shares:	252,039,659	No. of Shares:	420	
	% of Voted Shares:	99.9998	% of Voted Shares:	0.0002	

It was **RESOLVED:-**

**THAT** Mr Ong Teng Chun who retired pursuant to Clause 96 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

<b>Ordinary Resolution 5</b>	<b>Votes in Favour</b>		<b>Votes Against</b>		<b>Results</b>
To re-appoint RSM Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	No. of Shareholders:	84	No. of Shareholders:	1	Accepted
	No. of Shares:	252,040,063	No. of Shares:	16	
	% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

It was **RESOLVED:-**

**THAT** RSM Malaysia PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and that the Directors be authorised to fix their remuneration.

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<b>Ordinary Resolution 6</b>	<b>Votes in Favour</b>		<b>Votes Against</b>		<b>Results</b>
Proposed continuation in office of Mr Roy Thean Chong Yew as Independent Non-Executive Director.	No. of Shareholders:	82	No. of Shareholders:	3	Accepted
	No. of Shares:	252,039,454	No. of Shares:	625	
	% of Voted Shares:	99.9998	% of Voted Shares:	0.0002	

It was **RESOLVED:-**

**THAT** approval be and is hereby given to Mr Roy Thean Chong Yew who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company in accordance with the Malaysian Code on Corporate Governance.

<b>Ordinary Resolution 7</b>	<b>Votes in Favour</b>		<b>Votes Against</b>		<b>Results</b>
Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares.	No. of Shareholders:	83	No. of Shareholders:	1	Accepted
	No. of Shares:	252,032,413	No. of Shares:	16	
	% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

It was **RESOLVED:-**

**THAT** subject to the Act, the Constitution of the Company, the MMLR of Bursa Securities and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to make purchases of the Company's ordinary shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company;

**THAT** an amount not exceeding the Company's retained earnings account be allocated by the Company for the Proposed Share Buy-Back;

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**THAT** the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:-

- (i) the conclusion of the next AGM of the Company (being the Fifty-Fourth AGM of the Company), at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the Fifty-Fourth AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any);

**THAT** upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:-

- (i) distribute the shares as share dividends to the shareholders; or
- (ii) resell the shares or any of the shares on Bursa Securities; or
- (iii) transfer the shares or any of the shares for the purposes of or under an employees' shares scheme; or
- (iv) transfer the shares or any of the shares as purchase consideration; or
- (v) cancel all the ordinary shares so purchased; and/or
- (vi) sell, transfer or otherwise use the shares for such other purposes as allowed by the Act.

**AND THAT** the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Share Buy-Back Mandate as may be agreed or allowed by any relevant governmental and/or regulatory authority.

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<b>Ordinary Resolution 8</b>	<b>Votes in Favour</b>		<b>Votes Against</b>		<b>Results</b>
Proposed Renewal of Authority under Sections 75 and 76 of the Act and the Constitution of the Company for the Directors to allot and issue shares.	No. of Shareholders:	82	No. of Shareholders:	3	Accepted
	No. of Shares:	252,033,259	No. of Shares:	6,820	
	% of Voted Shares:	99.9973	% of Voted Shares:	0.0027	

It was **RESOLVED:-**

**THAT** pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised and empowered to allot and issue shares in the Company at any time until the conclusion of the next AGM of the Company and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at the time of issue, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance.

**THAT** in connection with the above, pursuant to Section 85 of the Act and Clause 59 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings of such price and at such terms to be offered arising from any issuance of new shares above by the Company.

**AND THAT** the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

**CONCLUSION**

Datuk Chairman on behalf of his fellow board members extended his appreciation to the stakeholders, shareholders and business partners for their continued support. There being no other business to be transacted, the Meeting concluded at 11.00 a.m.

SIGNED AS A CORRECT RECORD

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CHAIRMAN

