

**MALAYSIA STEEL WORKS (KL) BHD (“MASTEEL” OR “COMPANY”)  
- APPLICATION TO STRIKE OFF DORMANT SUBSIDIARY PURSUANT TO  
SECTION 550 OF THE COMPANIES ACT 2016**

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**1. INTRODUCTION**

The Board of Directors of the Company wishes to announce that Metropolitan Commuter Network Sdn. Bhd. (Company No. 776516-M) (“MCN” or the “Subsidiary”), a dormant subsidiary of the Company, had on 29 October 2018 applied to the Companies Commission of Malaysia (“CCM”) for striking off pursuant to Section 550 of the Companies Act 2016 (“Proposed Striking Off”).

**2. INFORMATION ON MCN**

MCN is a wholly-owned subsidiary of the Company with an issued share capital of RM2.00.

**3. RATIONALE OF THE PROPOSED STRIKING OFF**

MCN is dormant and the likelihood of the activation for business purposes in the near future is not foreseeable. The Proposed Striking Off will reduce the administrative resources and cost incurred for maintaining the Subsidiary.

**4. FINANCIAL EFFECT**

The Proposed Striking Off will not have any material effect on the earnings and net assets per share of the Company for the financial year ending 31 December 2018.

**5. APPROVAL REQUIRED**

The Proposed Striking Off is not subject to the approval of the shareholders of the Company. However, the Proposed Striking Off is subject to the approval of the CCM.

This announcement is dated 29 October 2018.