

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused the contents of this Statement prior to its issuance as it is an exempt document pursuant to Paragraph 2.1 of Practice Note 18 of the Listing Requirements for the Main Market of Bursa Securities.

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Masteel

MALAYSIA STEEL WORKS (KL) BHD

www.masteel.com.my

(Company No.: 7878-V)
(Incorporated in Malaysia)

**STATEMENT TO SHAREHOLDERS
IN RELATION TO:**

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS
OWN ORDINARY SHARES**

*Notice of the Company’s Forty-Seventh Annual General Meeting (“AGM”) to be held at Dewan Perdana, Level 2, Convention Centre, Grand BlueWave Hotel Shah Alam, Persiaran Perbandaran Seksyen 14, 40000 Shah Alam, Selangor Darul Ehsan on **Thursday, 20 June 2019 at 2.00 p.m.** together with a Form of Proxy are enclosed together with the Annual Report 2018 of the Company.*

If you are unable to attend and vote at the meeting, please complete and return the Form of Proxy in accordance with the instructions therein as soon as possible so as to arrive at the Company’s Share Registrar office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time set for holding the AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

*Last date and time for lodging the Form of Proxy: **Tuesday, 18 June 2019 at 2.00 p.m.**
Date and Time of the AGM: **Thursday, 20 June 2019 at 2.00 p.m.***

This Statement is dated 30 April 2019.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement.

ACT	:	Companies Act 2016, as amended from time to time including any re-enactment thereof
AGM	:	Annual General Meeting
Board	:	Board of Directors of MASTEEL
Bursa Securities	:	Bursa Malaysia Securities Berhad (Company No.: 635998-W)
Company or MASTEEL	:	Malaysia Steel Works (KL) Bhd (Company No.: 7878-V)
Constitution	:	Constitution of MASTEEL
Group	:	MASTEEL and its subsidiaries
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time
LPD	:	1 April 2019, being the latest practicable date prior to the printing and dispatch of this Statement
Minister	:	The Minister charged with the responsibility for companies
NA	:	Net assets attributable to ordinary equity holders of the Company
Proposed Share Buy-Back	:	Proposed purchase by MASTEEL of its own Shares on Bursa Securities of not more than ten percent (10%) of the total number of issued shares of MASTEEL
RM	:	Ringgit Malaysia
Rules	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions
Shares	:	Ordinary shares of MASTEEL
Statement	:	This statement to the shareholders of MASTEEL dated 30 April 2019

Words incorporate the singular shall, where applicable, include the plural and vice versa and words incorporate the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amend or re-enacted. Any reference to a time of a day in this Statement shall be a reference to Malaysian time, unless otherwise stated.

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SHARE BUY-BACK STATEMENT

1. INTRODUCTION

The shareholders of MASTEEL had at the 46th AGM of the Company held on 21 June 2018, granted approval for the Directors to purchase its own shares of up to 10% of the total number of issued shares of the Company. The said mandate shall in accordance with the Listing Requirements of Bursa Securities, lapse at the conclusion of the forthcoming AGM unless a fresh mandate is obtained from shareholders.

The Board had on 1 April 2019 made the announcement to Bursa Securities that the Company proposes to seek its shareholders' approval for the proposed renewal of authority to the Company for the Proposed Share Buy-Back.

The aforesaid proposal if approved by the shareholders would become valid immediately upon the passing of the ordinary resolution at the forthcoming AGM and will expire at the conclusion of the next AGM of the Company unless the authority is further renewed by ordinary resolution passed at a general meeting (either unconditionally or subject to conditions) or upon the expiration of the period within which the next AGM is required by law to be held, or if earlier revoked or varied by ordinary resolution of the shareholders of the company in a general meeting, whichever occurs first.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

2.1 General

The Board proposes to seek the authority of the shareholders of the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company, through its appointed stockbroker on the market of Bursa Securities.

As at LPD the Company has purchased a total of 1,675,000 Shares which are held as treasury shares. The total number of issued shares of the Company as at LPD, before adjusting for treasury shares, was 427,239,831 Shares. For illustration purpose, 10% of the total number of issued shares of the Company as at LPD is 42,723,983 Shares. Hence, the maximum number of Shares which may be purchased and/or held as treasury shares by the Company is 42,723,983 Shares. The maximum 42,723,983 Shares which may be purchased by the Company would include the 1,675,000 Shares already held as treasury shares.

In accordance with Paragraph 12.26 of the Listing Requirements, the Company may also purchase its own shares in odd lots i.e. any number of its own shares which is less than the number of shares prescribed by Bursa Securities as a board lot through a Direct Business Transaction or in any other manner as may be approved by Bursa Securities in accordance with such requirements as may be prescribed or imposed by Bursa Securities.

The Proposed Share Buy-Back, once approved by the shareholders, will be effective immediately upon the passing of the ordinary resolution and shall be effective until:-

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

whichever occurs first.

2.2 Actual Share Buy-Back

The actual number of Shares that may be purchased, the total amount of funds to be utilised and the timing of the proposed transactions for the Company to purchase its own shares will depend on the availability of financial resources, relevant cost factors, market conditions and sentiments.

In accordance with Paragraph 12.09 of the Listing Requirements, MASTEEL will not purchase its own shares or hold any of its own shares as treasury shares if this results in the aggregate shares purchased or held to exceed 10% of the total number of issued shares of the Company.

2.3 Maximum Amount of Funds to be Allocated and the Source of Funds

Pursuant to the Listing Requirements, the Proposed Share Buy-Back must be made wholly out of the retained profits of the Company based on the latest audited financial statement of the Company. Therefore, the maximum amount of funds to be utilised for the Proposed Share Buy-Back shall not exceed the retained profits of the Company.

As at 31 December 2018, the audited retained profits of the Company stood at RM 427.4 million. As at LPD, the unaudited retained profits of the Company as at 31 March 2019 has not been announced.

The Proposed Share Buy-Back will be funded by internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on, amongst others, the availability of internally generated funds, actual number of Shares to be purchased and other relevant cost factors. The actual number of Shares to be purchased and/or held, and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Company. In the event that the Company purchases and holds its own Shares using external borrowings, the Board will ensure that the Company has sufficient funds to repay the external borrowings and that the repayment will not have any material effect on the cash flow of the Group.

The Company will not buy-back its own Shares unless it has recorded retained profits at the Company level.

2.4 Treatment of the Shares Purchased

In accordance with Section 127(4) of the ACT, the Company may at its discretion, deal with the purchased Shares in the following manner:-

- i. cancel the Shares so purchased;
- ii. retain the Shares so purchased as treasury shares; or
- iii. retain part of the Shares so purchased as treasury shares and cancel the remainder Shares.

Upon each transaction to purchase its own Shares, an immediate announcement will be made to Bursa Securities and whether to cancel the Shares, retain them as treasury shares or proceed in a combination of both. An immediate announcement will also be made to Bursa Securities of any resale or cancellation of the purchased Shares. Where the purchased Shares were held as treasury shares, the Board may:-

- (a) distribute the shares as dividends to shareholders, such dividends to be known as “share dividends”;
- (b) resell the shares or any of the shares in accordance with the relevant rules of the Bursa Securities;
- (c) transfer the shares, or any of the shares for the purposes of or under an employees’ share scheme;
- (d) transfer the shares, or any of the shares as purchase consideration;
- (e) cancel the shares or any of the shares; or
- (f) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe.

The decision whether to retain the purchased Shares as treasury shares or to cancel the purchased Shares or a combination of both, will be made by the Board at the appropriate time.

The Board will be mindful of the interests of the Company and its shareholders in exercising the authority granted by the shareholders in deciding the final number of Shares to be purchased and thereafter cancelled and/or retained as treasury shares.

2.5 Purchase Price

In compliance with the Listing Requirements, the Company may only purchase the Shares at a price which is not more than fifteen per centum (15%) above the weighted average market price for the Shares for the five (5) market days immediately before the purchase.

2.6 Resale Price

In the case of resale or transfer of treasury shares (if any), the Company may only resell the same on Bursa Securities or transfer treasury shares pursuant to Section 127(7) of the ACT at:-

- i. a price which is not less than the weighted average market price for the Shares for the five (5) market days immediately before the resale or transfer; or
- ii. a discounted price of not more than 5% to the weighted average market price for the Shares for the five (5) market days immediately before the resale or transfer provided that:-
 - (a) the resale or transfer takes place no earlier than thirty (30) days from the date of purchase; and
 - (b) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

2.7 Historical Share Price

The monthly highest and lowest prices of the Shares as traded on Bursa Securities for the preceding twelve (12) months from April 2018 to March 2019 are as follows:-

Month	Shares	
	High (RM)	Low (RM)
2018		
April	0.900	0.705
May	0.830	0.580
June	0.685	0.595
July	0.715	0.515
August	0.825	0.640
September	0.635	0.570
October	0.600	0.445
November	0.500	0.400
December	0.420	0.340
2019		
January	0.470	0.370
February	0.500	0.425
March	0.510	0.400

(Source: Bloomberg)

The last transacted price of the Shares on 1 April 2019, being LPD prior to the printing of this Statement is RM0.49.

3. RATIONALE AND POTENTIAL ADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back, if implemented, is expected to benefit the Company and its shareholders as follows:-

- i. to provide flexibility to the Company to utilise available financial resources to purchase its own shares in achieving the desired capital structure, in terms of debt and equity composition and size of equity;
- ii. to allow improvements to the earnings per share with the cancellation of the purchased Shares or treasury shares from the exercise;
- iii. to allow the Company to realise potential capital gains if the purchased Shares which are kept as treasury shares are subsequently resold at prices higher than their purchase prices;
- iv. to allow the distribution of treasury shares as share dividends to its shareholders which serves as a reward to its shareholders;
- v. to reduce any unwarranted volatility of the share prices; and/or
- vi. to take preventive measures against speculation particularly when the Shares are undervalued which in turn, stabilise the market price of the Shares and hence, enhance investors' confidence.

4. POTENTIAL DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The potential disadvantages of the Proposed Share Buy-Back to the Company and its shareholders is that the Proposed Share Buy-Back will require utilisation of financial resources which may result in the Company foregoing other investment opportunities and/or foregoing income that may be derived from the deposit of such funds in interest bearing instruments and may also reduce cash dividend distributions to its shareholders.

However, only after the Board has given due consideration to the potential impact on the Group's earnings and financial position and only if the Directors are of the opinion that it would be in the best interest of the Group's earnings and financial position, would the Board exercise the authority granted by the shareholders for the Proposed Share Buy-Back.

5. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

In the event that the Proposed Share Buy-Back is carried out, the financial effect on the existing issued shares capital, NA per share, working capital, earnings, dividends and shareholdings of existing Directors and substantial/major shareholders of the Company are as set out below. In the event that the Company intends to purchase its own shares using external borrowings, the Board shall ensure that the Company shall have sufficient funds to repay the external borrowings and that the repayment would have no material effect on the cash flow of the Company.

5.1 Issued Share Capital

(a) If all treasury shares are cancelled / reduced

In the event the Proposed Share Buy-Back is carried out in full and the Shares so purchased are cancelled, the Proposed Share Buy-Back will result in the issued share capital of the Company being reduced as follows:-

	No. of Shares
Existing share capital as at 1 April 2019	427,239,831
<i>Less: Maximum number of Shares that may be purchased (Inclusive of 1,675,000 Shares currently held as treasury shares)</i>	<i>(42,723,983)</i>
Resultant issued share capital	<u>384,515,848</u>

(b) If held as treasury shares

The Proposed Share Buy-Back will have no effect on the total number of issued shares of the Company if the purchased Shares are held as treasury shares and are not cancelled.

If the Shares so purchased are treated as treasury shares, the rights attached to them as to voting, dividends and participation in other distribution are suspended and the treasury shares shall not be taken into account in calculating the number of percentage of shares or of a class of shares in the Company for any purpose including without limiting the generality of the provision, the provision of any law or requirements of the Constitution or the Listing Requirements on substantial shareholding, takeovers, notices, requisitions of meetings, quorum for meetings and the result of votes on resolution at a meeting of shareholders.

5.2 Working Capital

The Proposed Share Buy-Back if exercised is likely to reduce the working capital and cash flow of the Company, the quantum of which depends on, amongst others, the purchase price and the actual number of Shares purchased. Notwithstanding, it is not expected to have a material effect on the working capital and cash flow of the Company.

However, the Shares so purchased and maintained as treasury shares may increase the working capital of the Company, if the treasury shares are subsequently resold at a higher price than the initial purchase price (subject to the extent of the number of treasury shares resold and the prevalent selling price).

5.3 Earnings

The effect of the Proposed Share Buy-Back if carried out, may give rise to an increased earnings per share of the Company (subject to the purchase price, the actual number of shares bought back and the opportunity cost of the funds utilised for the Proposed Share Buy-Back).

If the treasury shares are subsequently sold on Bursa Securities, there will be no impact on the earnings as the gain or loss is taken directly to the equity.

5.4 NA per Share

The Proposed Share Buy-Back will reduce the NA per share if the purchase price exceeds the NA per share and conversely, will increase the NA per share if the purchase price is less than the NA per share. Should the Company chooses to retain any purchased Shares as treasury shares and subsequently resell the treasury shares on Bursa Securities and, depending on the price at which the said treasury shares are resold, the Proposed Share Buy-Back may have a positive effect on the NA per share, if a gain is achieved on resale (but subject to the selling price and number of treasury shares resold).

5.5 Dividends

The Proposed Share Buy-Back may reduce the amount of retained profits available for payment of cash dividends to its shareholders. Nevertheless, if the Shares so purchased are retained as treasury shares, the said treasury shares may be distributed as dividends to its shareholders, if the Company so decides. Accordingly, the Directors will fully consider the interest of the Company and its shareholders in implementing the Proposed Share Buy-Back.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save for the incidental increase in the percentage of shareholdings of the Directors, major shareholders and persons connected to them as a result of the effective decrease in the total number of voting shares of the Company upon the Proposed Share Buy-Back, none of the Directors or major shareholders or persons connected to them has any interest in the Proposed Share Buy-Back or resale of the treasury shares.

The shareholdings of the Directors and substantial shareholders and the effect of the Proposed Share Buy-Back in full are as stated in Appendix 1.

7. **PURCHASE, RESALE, TRANSFER AND/OR CANCELLATION OF MASTEEL SHARES MADE IN THE PREVIOUS 12 MONTHS**

During the preceding twelve (12) months up to 31 March 2019, the Company had purchased 1,675,000 Shares and retained as treasury shares. Details of the share buy-back were as follows:-

Month	No. of Shares repurchased (units)	Lowest Price Paid (RM)	Highest Price Paid (RM)	Average Price Paid (RM)	Total Consideration Paid* (RM)
July 2018	350,000	0.570	0.575	0.572	200,298.81
January 2019	294,000	0.375	0.475	0.426	125,294.83

* Inclusive transaction cost

There was no re-sale, transfer and/or cancellation of treasury shares in the preceding twelve (12) months.

As at LPD, a total of 1,675,000 Shares were held as treasury shares.

8. **PUBLIC SHAREHOLDING SPREAD**

As at LPD, the public shareholding spread of the Company was 66.25%. Assuming that the Company purchases up to the maximum number of Shares as allowed under the Proposed Share Buy-Back, the public shareholding spread is expected to reduce to 62.64%.

The Company shall not buy-back any Shares if it results in the Company being in breach of the minimum public shareholding spread requirement of the Listing Requirements.

9. **RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS**

As at LPD, TYY Resources Sdn Bhd, Kemajuan Rekrecekap Sdn Bhd, Tai May Chean and Tai Chet Siang & Sons Sendirian Bhd collectively hold 33.75% of the total number of issued shares of MASTEEL. Assuming that the Proposed Share Buy-Back is implemented in full and the Company purchases its own Shares from its shareholders other than from the aforementioned parties (it is also assumed that the total number of Shares held by the aforementioned parties remains unchanged), the collective shareholdings of the aforementioned parties will increase to 37.36% of the total number of issued shares of MASTEEL.

Pursuant to Note 9 Paragraph 4.01 of the Rules, a person and any parties acting in concert with him will be required to make a mandatory offer for the remaining Shares of the Company not already owned by him/her/them if his/her/their stake in the Company is increased to beyond 33% or if his/her/their shareholding is between 33% and 50% and increases by another 2% in any six (6) months period.

However, an exemption from mandatory offer obligation may be granted by the Securities Commission under Paragraph 4.15 of the Rules subject to the parties acting in concert complying with the conditions stipulated in the Paragraph 4.15 of the Rules.

The Company intends to implement the Proposed Share Buy-Back in the manner that will not result in any of the shareholders having to undertake a mandatory offer pursuant to the Rules. In this respect, the Board will be mindful of the requirements of the Rules when implementing the Proposed Share Buy-Back.

In the event that MASTEEL decides to purchase its own shares which will result in the increase of the abovementioned parties' shareholdings in MASTEEL to more than 2% in any six (6) months period, the abovementioned parties will seek a waiver from the Securities Commission under Paragraph 4.15 of the Rules before the Company purchases such Shares.

10. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

11. FURTHER INFORMATION

Shareholders are requested to refer to the enclosed Appendix I and II for further information.

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1. Directors' Shareholdings as at LPD

	Before the Proposed Share Buy-Back				After the Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% (1)	No. of Shares	% (1)	No. of Shares	% (2)	No. of Shares	% (2)
Dato' Ikhwan Salim Bin Dato' Haji Sujak	-	-	-	-	-	-	-	-
Dato' Sri Tai Hean Leng @ Tek Hean Leng	-	-	130,892,616 (3)	30.757	-	-	130,892,616 (3)	34.041
Lau Yoke Leong	-	-	-	-	-	-	-	-
Ong Teng Chun	-	-	-	-	-	-	-	-
Ng Siew Peng	-	-	-	-	-	-	-	-
Ng Wah Lok	-	-	-	-	-	-	-	-
Roy Thean Chong Yew	-	-	-	-	-	-	-	-
Muhammad Hanizam Bin Hj. Borhan	-	-	-	-	-	-	-	-

Notes:-

- (1) Based on the total number of issued shares of MASTEEL of 427,239,831 Shares less 1,675,000 Shares held as treasury shares.
(2) Based on the total number of issued shares of MASTEEL of 427,239,831 Shares less 42,723,983 Shares held as treasury shares.
(3) Deemed interested pursuant to Section 8(4) of the ACT by virtue of his interests in TYY Resources Sdn Bhd.

2. Substantial Shareholders' Shareholdings as at LPD

	Before the Proposed Share Buy-Back				After the Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% (1)	No. of Shares	% (1)	No. of Shares	% (2)	No. of Shares	% (2)
TYT Resources Sdn Bhd	130,892,616	30.757	-	-	130,892,616	34.041	-	-
Dato' Sri Tai Hean Leng @ Tek Hean Leng	-	-	130,892,616 ⁽³⁾	30.757	-	-	130,892,616 ⁽³⁾	34.041
Datin Ng Pik Lian	-	-	141,388,081 ⁽⁴⁾	33.224	-	-	141,388,081 ⁽⁴⁾	36.770
Estate of Tai Chet Siang, Deceased	-	-	130,892,616 ⁽³⁾	30.757	-	-	130,892,616 ⁽³⁾	34.041

Notes:-

- (1) Based on the total number of issued shares of MASTEEL of 427,239,831 Shares less 1,675,000 Shares held as treasury shares.
- (2) Based on the total number of issued shares of MASTEEL of 427,239,831 Shares less 42,723,983 Shares held as treasury shares.
- (3) Deemed interested pursuant to Section 8(4) of the ACT by virtue of their interests in TYT Resources Sdn Bhd.
- (4) Deemed interested pursuant to Section 8(4) of the ACT by virtue of her interest in TYT Resources Sdn Bhd and Kemajuan Rekacekap Sdn Bhd.

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Statement herein misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours (except for public holidays) from the date of this Statement up to and including the date of the forthcoming AGM, at the Registered Office of the Company at Unit B-05-3A, 5th Floor Block B (West Wing), PJ8 Office Suite, No. 23, Jalan Barat, Seksyen 8, 46050 Petaling Jaya, Selangor:-

- (i) The Constitution of MASTEEL; and
- (ii) The audited consolidated financial statements of MASTEEL for the financial years ended 31 December 2017 and 31 December 2018.