



Datuk Syed Mohamed Syed Ibrahim replaces Datuk Ikhwan Salim Sujak as Masteel chairman who retired at the end of his one-year term on Feb 28.

KUALA LUMPUR (March 4): Malaysia Steel Works (KL) Bhd (Masteel) announced on Monday the appointment of Johor Corp Bhd (JCorp) president and CEO Datuk Syed Mohamed Syed Ibrahim as its independent and non-executive chairman.

Syed Mohamed, 65, is replacing Datuk Ikhwan Salim Sujak, 67, who retired at the end of his one-year term on Feb 28, according to the steel manufacturer's bourse filing.

Masteel said Syed Mohamed, who is also the chairman of JLand Group Sdn Bhd, Waqaf An-Nur Corp Bhd and KPJ Healthcare University, brings with him over 40 years of experience leading prominent organisations across various industries.

“Syed Mohamed’s proven track record of driving profitability, fostering strategic partnerships and spearheading transformational corporate enterprises positions him as an ideal leader to guide Masteel in its next phase of growth.

“Furthermore, his emphasis on strong business fundamentals and far-sighted leadership is expected to herald a new era of dynamism for Masteel,” the group said in a statement.

Meanwhile, in a separate filing, Masteel said that Datin Ng Pik Lian has ceased to be a substantial shareholder of the group after disposing of her entire shareholding in private vehicle TYY Resources Sdn Bhd.

Ng held a 31.46% stake in Masteel via TYY Resources collectively with Masteel managing director and CEO Datuk Seri Tai Hean Leng and the Estate of Tai Chet Siang (Deceased), according to Masteel's 2022 annual report.

Shares in Masteel finished unchanged at 31.5 sen on Monday, with a market capitalisation of RM210.58 million.

Edited By S Kanagaraju