

Masteel to acquire 51% of high-voltage specialist Anpec for RM12.0 million

- *Positions Masteel to deliver sustainable steel and advanced high-voltage engineering solutions*
- *Advances Group's expansion into data centers and mission-critical facilities, targeting high-growth markets*

Petaling Jaya, Malaysia, 12 October 2026 - Integrated steel manufacturer **Malaysia Steel Works (KL) Bhd (Masteel, 马来西亚钢厂 (吉隆坡) 有限公司, Bloomberg: MSW MK)** signed a share sale agreement to acquire a 51% stake in Anpec Global Corporation Sdn Bhd ("Anpec") for RM12.0 million, complementing its steel operations with high-voltage engineering capabilities.

The purchase consideration consists of RM3.0 million in cash, funded via internally generated funds, and RM9.0 million through the issuance of 45.0 million new consideration shares to the vendor.

Anpec is a CIDB G7 engineering, procurement, construction, and commissioning (EPCC) contractor specializing in up to 275kV substation engineering and high-voltage transformer upgrades. The company's portfolio spans critical power infrastructure projects and advanced asset refurbishment solutions, with an ongoing RM107.0 million order book to be recognized until 2028.

Leveraging its proven track record of serving Tenaga Nasional Berhad (TNB), Sabah Electricity, and Petronas, Anpec recently expanded into the data center sector, delivering the 275kV bulk supply for the Marmot facility in Elmina West.

Anpec founder and Chief Executive Officer, Abd Rasid Bin Mohamed Salleh, who brings over 25 years of industry experience, will retain a 49% stake and continue to manage operations.

"The current power infrastructure boom demands high-voltage expertise and sustainable steel structures. By adding Anpec's grid capabilities to our strengths in ultra-low-carbon steel manufacturing, we are expanding Masteel's footprint in the sector to provide essential materials and engineering solutions.

Our integrated platform allows us to capture broader value from the RM15.0 billion Budget 2027 allocation driving Malaysia's grid modernization. We are positioned to execute larger Green Energy Transition projects, providing green-certified steel alongside 132kV and 275kV substation engineering to connect Large Scale Solar (LSS) facilities to the grid."

***Dato' Sri Tai Hean Leng ("拿督斯里戴贤龙"),
Executive Vice Chairman of Malaysia Steel Works (KL) Bhd***

Concurrently, Masteel has proposed a private placement of up to 29.5 million new ordinary shares, representing approximately 4.0% of its total issued shares, to raise estimated gross proceeds of RM5.8 million primarily for the Group's ongoing working capital requirements.

The private placement shares, together with the consideration shares for the Anpec acquisition, will add up to 10% of Masteel's total issued shares. Both proposals are subject to relevant approvals and are targeted for completion by the end of 2026.

Masteel

MALAYSIA STEEL WORKS (KL) BHD

About Masteel

Malaysia Steel Works (KL) Bhd, listed on the Main Market of Bursa Malaysia Securities Berhad, is one of the top five integrated steel companies in Malaysia. The company manufactures high-tensile deformed steel bars, mild steel round bars and steel billets.

Masteel's products adhere to stringent local and international standards, including SIRIM (MS 144:2014 & MS 146:2014), ISO 50001:2018 (Energy Management System), ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), the Australasian Certification Authority for Reinforcing and Structural Steels (ACRS), as well as certifications from TÜV NORD (Malaysia) Sdn Bhd and the British Standards Institution ("BSI").

Masteel has 68 domestic dealers and exports its steel products to Australia, Papua New Guinea, Indonesia, Singapore, Vietnam, the Philippines, Turkey, and China.

Masteel is the first steel mill in Malaysia included in the FTSE4GOOD Bursa Malaysia Index and ranks within the top 25% of public listed companies assessed by FTSE Russell, achieving the highest ESG rating of 4 stars among Main Market issuers. Masteel's ultra-low CO2 emissions technologies ensure environmental sustainability while advancing the greening of Malaysia's construction sector.

Issued for and on behalf of MALAYSIA STEEL WORKS (KL) BHD by Aquilas Advisory (Malaysia) Sdn Bhd. For media enquiries, please contact:

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ANPEC HIGH-VOLTAGE ENGINEERING CAPABILITIES



Anpec engineering personnel executing substation construction and installation works



Comprehensive transformer modification and safety upgrades executed by Anpec