

MEDIA RELEASE

12 January 2024

AmBank backs the growth of “Masteel” as the most sustainable ultra-low GHG emission steel producer in Malaysia

AmBank Group is proud to announce its commitment to advancing sustainable practices by granting a RM84 million financing facility to Malaysia Steel Works (KL) Berhad (Masteel) to facilitate its technological transformation in being the most sustainable ultra-low GHG emission steel producer of steel bars and billets.

Masteel, a public listed company established since 1971 is the first ultra-low emission steel manufacturer in the nation listed on FTSE4Good Bursa Malaysia Index with 4 out of 4 stars for 2023.

Jamie Ling, Group Chief Executive Officer, AmBank Group said, “We are proud to support Masteel, a pioneer in green steel manufacturing. As we continue to navigate a rapidly evolving economic landscape, partnership like this signifies our joint commitment to ESG principles that include sustainable development while emphasizing the importance of integrating sustainability into business strategies. AmBank Group acknowledges Masteel’s achievements and is eager to contribute to the company’s ongoing success in the realms of ESG.”

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Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group Level 46, Menara AmBank, 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

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Christopher Yap, Managing Director, Business Banking, AmBank Group said, “AmBank Business Banking remains steadfast in our commitment to supporting clients such as Masteel who are dedicated to their ESG agendas. We believe that ESG is not just one corporation’s responsibility but a collective commitment for the good of our global community. I wish to congratulate Masteel on their 4-star rating, it is a testament of their unwavering dedication towards their ESG goals. We look forward to continuing our support for Masteel’s expansion plans in the near future.”

Dato' Sri Tai Hean Leng, Managing Director and Chief Executive Officer of Malaysia Steel Works (KL) Berhad (Masteel) said, “It is indeed a great privilege for us to have Malaysia’s premier banking group – AmBank Group to provide Masteel with RM 84 million financing facilities to support our journey as the leading publicly listed green steel producer in Malaysia and the SEA region. In recognition of this commitment, particularly considering the steel industry is part of the “hard-to-abate” sector, Masteel has upended the status quo by being the Gold Winner for the most improved performance over 3 years on 6 November 2023, at the Edge Malaysia ESG Awards 2023. On 27 December 2023, Masteel became Malaysia’s most sustainable ultra-low GHG emissions integrated steel mill with the award by Bursa Malaysia with the highest score of 4 stars in ESG Rating, which is amongst the top 25% public listed companies in FBM EMAS that have been assessed by FTSE Russell, a member of the London Stock Exchange Group. Masteel has achieved superior scores across all three ESG themes, surpassing both subsector and national averages. We are humbled by these accolades, and with the strong partnership

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with AmBank, it will further galvanize our pole position in sustainable management and production in the Malaysian steel sector and advance our agenda to decarbonise the dynamic Malaysian construction sector.”

About AmBank Group

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 8,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of more than RM12 billion as at 31 March 2023.

AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and asset management services in unit trusts and real estate investment trusts.

For more information, please visit www.ambankgroup.com

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About Malaysia Steel Works (KL) Berhad (Masteel)

In 2024, Malaysia Steel Works (KL) Bhd ("Masteel") celebrates 53 years of steel production in Malaysia par excellence. Masteel has a proven track record of managing low GHG emissions and high efficiency steel making plants. It is a leader in sustainable steel production and ESG best practices. Other than being a major supplier to the Malaysian market, Masteel also exports its steel products to South East Asia and the Oceania region.

For more information, please visit <https://www.masteel.com.my/>

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