

MEDIA RELEASE

5 March 2025

AmBank grants RM1.06 billion to Worldwide Stainless for the acquisition of Bahru Stainless – restoring Malaysian ownership to the nation’s sole stainless steel manufacturer

AmBank Group has granted financing facilities to Worldwide Stainless Sdn Bhd, an affiliate of Yankong Group for the acquisition of Bahru Stainless Sdn Bhd from Acerinox S.A., a leading stainless-steel manufacturer based in Spain. The acquisition was successfully completed in November 2024, with AmBank having financed 80% of the deal between Worldwide Stainless Sdn Bhd and Acerinox, S.A.

With the acquisition of Bahru Stainless, this positions Malaysia back in the global stainless-steel space, also making them the nation’s sole producer of cold-rolled stainless steel, meeting both domestic and international demands. In line with Malaysia’s New Industrial Master Plan (NIMP 2030) to steer industrial growth and sustainability, this acquisition marks a significant step in revitalising Malaysia’s stainless-steel industry and to accelerate its global expansion. After ceasing operations in May 2024, Bahru Stainless’ operations have resumed since December 2024.

The group is also implementing a streamlined production process to enhance efficiency and sustainability with its plant’s annual capacity of 300,000 metric tons is set to be increased gradually, ensuring operational stability and quality consistency. Through this acquisition, they have also invested in workforce upskilling and adopting innovative technologies to secure long-term growth and

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this includes but not limited to rehiring 90% of its retrenched workforce, reinstating skilled professionals with decades of expertise.

Yankong Group represents one of Malaysia's largest stainless-steel traders established in 2006 serving key industries and global players, with Worldwide Stainless Sdn Bhd, having been established in 2024, operating in affiliation with the group.

Christopher Yap, Managing Director, Business Banking, AmBank Group said, "We are honoured to be the group's main banker as we support them through this commendable milestone. This is not just a turning point for both organisations; it also represents a bold step forward that will benefit the Malaysian economy and our nation's stainless-steel industry. The stainless steel industry in Malaysia is poised for growth, and with Bahru Stainless' expertise combined with our financial support, we are ready to capture new opportunities in local and global markets. Through this we hope to support local industries, foster job creation, and economic growth in Malaysia, positioning ourselves to make a significant impact in the Malaysian marketplace."

Danny Tan Wei Beoh, Chief Executive Officer of both Worldwide Stainless Sdn Bhd and Yankong Group said "This signing marks a significant step for Worldwide Stainless with the successful acquisition of Bahru Stainless Sdn Bhd, which is the only stainless-steel mill in Malaysia, from Acerinox S.A., at a purchase consideration of USD 95 million. This milestone transaction would not have been possible without the strong support and commitment from our financial partner, AmBank. AmBank's confidence in our vision and capabilities was demonstrated through their pivotal role in financing

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80% of the deal. The faith they have placed in us reflects not only our company's standing within the stainless-steel industry but also the enduring trust we have built together over the years."

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 RM13 billion as at 31 March 2024.

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

For further information, please contact Ridzuan Zulkifli, Senior Vice President, Group Corporate Communications and Marketing, AmBank Group at ridzuan.zulkifli@ambankgroup.com and the Media Relations team at media.relations@ambankgroup.com

About Yankong Group

Yankong Group, also known as YK Group, is a prominent player in the steel industry in Malaysia. They specialize in producing and distributing high-quality metal products, including stainless steel and other steel-related materials. The company has a strong presence across Malaysia, with branches in Selangor, Negeri Sembilan, Johor, Penang, and Perak.

For more information, please visit <http://www.ykgrp.com/our-products/> or contact Chuar Kia Lin, Legal Counsel at ckl@pca-legal.com

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