Profile for Loan Stocks

SOUTHERN STEEL BERHAD

Instrument Type	Loan Stocks
Description	5-year 5% redeemable convertible unsecured loan stocks ("RCULS")
Listing Date	30/01/2015
Issue Date	27/01/2015
Issue/ Ask Price	MYR 1.0000
Issue Size Indicator	Currency
Issue Size in Currency	MYR 185,741,250.0000
Maturity Date	24/01/2020
Revised Maturity Date	
Exercise/ Conversion Period	5.00Year(s)
Revised Exercise/ Conversion Period	
Exercise/Strike/Conversion Price	MYR 1.0500
Revised Exercise/Strike/Conversion Price	
Exercise/ Conversion Ratio	Please refer to remarks
Revised Exercise/ Conversion Ratio	
Mode of satisfaction of Exercise/ Conversion price	Tendering of securities
Settlement Type/ Convertible into	Physical (Shares)

Remarks :
The RCULS are issued pursuant to the renounceable rights issue of RM185,741,250 nominal value of RCULS at 100% of its nominal value ("Rights RCULS") on the basis of RM1.00 nominal value of Rights RCULS for every 2 existing ordinary shares of RM1.00 each held in Southern Steel Berhad ("SSB") ("SSB Shares") as at 5.00 p.m. on 19 December 2014 ("Rights Issue of RCULS").

The coupon rate of the RCULS is 5% per annum calculated on the nominal value of the RCULS then outstanding. The payment of coupon shall be in arrears on a semi-annual basis commencing 6 months from the date of issue of the RCULS ("Issue Date").

The conversion price of the RCULS is RM1.05 for every 1 new SSB Share ("Conversion Price") and is subject to adjustments under certain circumstances in accordance with the provisions of the trust deed dated 1 December 2014 constituting the RCULS.

The RCULS may be converted into new SSB Shares at any time from the Issue Date up to and including the date of maturity of the RCULS ("Maturity Date"). The conversion of the RCULS will not require any cash payment by the holders of the RCULS ("RCULS Holders"). The conversion shall be satisfied by surrendering the RCULS with an aggregate nominal value equivalent to the Conversion Price for cancellation by SSB. Any fraction of the new SSB Shares arising from the conversion of the RCULS shall be disregarded.

All outstanding RCULS which have not been earlier converted shall be automatically converted into

new SSB Shares at the Conversion Price on the Maturity Date.

However, subject to SSB giving irrevocable notice to the RCULS Holders at least 30 days prior to the Maturity Date, SSB shall have the option to redeem the outstanding RCULS (if not earlier converted) in cash at 100% of the nominal amount of the RCULS, in whole or in part (but always in the same proportion in relation to each RCULS Holder), on the Maturity Date.

This announcement is dated 29 January 2015.

Announcement Info

Company Name	SOUTHERN STEEL BERHAD
Stock Name	SSTEEL-LB
Date Announced	29 Jan 2015
Category	Listing Information & Profile
Reference No	ML-150129-51989