MULTIPLE PROPOSALS SOUTHERN STEEL BERHAD ("SSB" OR "COMPANY") (I) PROPOSED ISSUANCE OF SHARES; (II) PROPOSED EXEMPTION; AND (III) PROPOSED PRIVATE PLACEMENT (COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

SOUTHERN STEEL BERHAD

Type	Announcement
Subject	MULTIPLE PROPOSALS
Description	SOUTHERN STEEL BERHAD ("SSB" OR "COMPANY") (I) PROPOSED ISSUANCE OF SHARES; (II) PROPOSED EXEMPTION; AND (III) PROPOSED PRIVATE PLACEMENT (COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

On behalf of the Board of Directors of SSB ("**Board**"), Hong Leong Investment Bank Berhad ("**HLIB**") wishes to announce that the Company proposes to undertake the following:

(i) proposed issuance of 752,057,840 new ordinary shares in SSB ("**SSB Shares**" or "**Shares**") ("**Issuance Shares**") to Green Esteel Pte. Ltd. ("**Esteel**") at an issue price of RM0.42 per Issuance Share ("**Issue Price**"), representing approximately 50.10% of the enlarged issued share capital of the Company after completion of the Proposed Issuance of Shares and Proposed Private Placement (as defined herein) ("**Proposed Issuance of Shares**");

(ii) proposed exemption under Paragraph 4.08(1)(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**") for Esteel and its controlling shareholder, You Zhenhua, from the obligation to undertake a mandatory take-over offer to acquire all the remaining SSB Shares not already owned by them upon completion of the Proposed Issuance of Shares ("**Mandatory Offer**") ("**Proposed Exemption**"); and

(iii) proposed private placement of up to 152,742,000 new SSB Shares ("**Placement Shares**") to third-party investor(s) at an issue price of RM0.42 per Placement Share ("**Placement Price**"), representing up to approximately 10.18% of the enlarged issued share capital of the Company after completion of the Proposed Issuance of Shares and Proposed Private Placement ("**Proposed Private Placement**").

Further details of the Proposals are set out in the attached document.

This announcement is dated 29 October 2024.

Please refer attachment below.

Attachments

SSB - Announcement (Proposals) (29.10.2024).pdf
289.6 kB

Announcement Info

Company Name	SOUTHERN STEEL BERHAD
Stock Name	SSTEEL
Date Announced	29 Oct 2024
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