Circular/Notice to Shareholders

SOUTHERN STEEL BERHAD

Subject	CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PART A: (I) PROPOSED ISSUANCE OF 752,057,840 NEW ORDINARY SHARES IN SOUTHERN STEEL BERHAD (“SSB” OR “COMPANY”) (“SSB SHARES” OR “SHARES”) (“ISSUANCE SHARES”) TO GREEN ESTEEL PTE. LTD. (“ESTEEL”) AT AN ISSUE PRICE OF RM0.42 PER ISSUANCE SHARE, REPRESENTING APPROXIMATELY 50.10% OF THE ENLARGED ISSUED SHARE CAPITAL OF SSB AFTER COMPLETION OF THE PROPOSED ISSUANCE OF SHARES AND PROPOSED PRIVATE PLACEMENT (AS DEFINED HEREIN) (“PROPOSED ISSUANCE OF SHARES”); (II) PROPOSED EXEMPTION UNDER SUBPARAGRAPH 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 (“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, REPRESENTING UP TO APPROXIMATELY 10.18% OF THE ENLARGED ISSUED SHARE CAPITAL OF SSB AFTER COMPLETION OF THE PROPOSED ISSUANCE OF SHARES AND PROPOSED PRIVATE PLACEMENT (“PROPOSED PRIVATE PLACEMENT”) (COLLECTIVELY REFERRED TO AS THE “PROPOSALS”); AND PART B: INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF SSB IN RELATION TO THE PROPOSED EXEMPTION

Please refer attachment below.

Attachments

SSB - Circular (19.12.2024).pdf
1.4 MB

Announcement Info

Company Name	SOUTHERN STEEL BERHAD
Stock Name	SSTEEL
Date Announced	19 Dec 2024
Category	Document Submission
Reference Number	DCS-18122024-00017