OTHERS SOUTHERN STEEL BERHAD (“SSB” OR THE “COMPANY”) PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM THE ISSUANCE OF 752,057,840 NEW ORDINARY SHARES IN SSB (“SSB SHARE(S)” OR “SHARE(S)”) (“ISSUANCE OF SHARES”) AND PRIVATE PLACEMENT OF 152,742,000 NEW SSB SHARES (“PRIVATE PLACEMENT”) (“PROPOSED VARIATION”)

SOUTHERN STEEL BERHAD

Type	Announcement
Subject	OTHERS
Description	SOUTHERN STEEL BERHAD (“SSB” OR THE “COMPANY”) PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM THE ISSUANCE OF 752,057,840 NEW ORDINARY SHARES IN SSB (“SSB SHARE(S)” OR “SHARE(S)”) (“ISSUANCE OF SHARES”) AND PRIVATE PLACEMENT OF 152,742,000 NEW SSB SHARES (“PRIVATE PLACEMENT”) (“PROPOSED VARIATION”)

UOB Kay Hian Securities (M) Sdn Bhd (“**UOBKH**”), on behalf of the Board of Directors of SSB, wishes to announce that as part of its strategic initiatives, the Company intends to vary the utilisation of the gross proceeds raised from the Issuance of Shares and Private Placement, prioritising on the repayment of SSB group of companies’ bank borrowings. UOBKH also wishes to inform that the Company is required to seek shareholders’ approval at an extraordinary general meeting to be convened for the Proposed Variation pursuant to Paragraph 8.22(1)(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Further details of the Proposed Variation are set out in the attachment enclosed.

This announcement is dated 12 February 2025.

Please refer attachment below.

Attachments

Southern Steel Berhad - Announcement (Proposed Variation).pdf
227.5 kB

Announcement Info

Company Name	SOUTHERN STEEL BERHAD
Stock Name	SSTEEL
Date Announced	12 Feb 2025
Category	General Announcement for PLC
Reference Number	GA1-12022025-00037