TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : RELATED PARTY TRANSACTIONS SOUTHERN STEEL BERHAD ("SSB" OR THE "COMPANY") PROPOSED DISPOSAL OF 12,883,562 EXISTING ORDINARY SHARES IN SOUTHERN STEEL MESH SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF SSB ("SSM") ("SSM SHARE(S)" OR "SALE SHARE(S)"), REPRESENTING APPROXIMATELY 55.0% EQUITY INTEREST IN SSM, BY SSB TO BRC ASIA LIMITED ("BRC" OR THE "PURCHASER") FOR A TOTAL CASH CONSIDERATION OF RM61.05 MILLION ("PROPOSED DISPOSAL")

SOUTHERN STEEL BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) RELATED PARTY TRANSACTIONS
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On 28 February 2025, the board of directors of the Company ("**Board**") announced that the Company had, on even date, executed a non-binding term sheet ("**Term Sheet**") with BRC and SSM, for the purpose of outlining the principal terms and conditions for the following:-

1. proposed disposal of existing SSM Shares by SSB to BRC; and
2. proposed subscription of new SSM Shares by BRC ("**Proposed Subscription**"),

with the aim of BRC becoming the controlling shareholder of SSM (i.e. holding more than 50% of the enlarged issued share capital of SSM) after the completion of the above proposed corporate exercises. Pursuant to the Term Sheet, SSB, SSM and BRC have a period of 3 months from the date of the Term Sheet to negotiate and finalise the terms of the conditional share purchase and subscription agreement.

Subsequent thereto, after the conclusion of negotiations, SSB and BRC resolved to pursue only the Proposed Disposal (and to forgo the previously contemplated Proposed Subscription). Hence, in relation thereto, on behalf of the Board, UOB Kay Hian Securities (M) Sdn Bhd wishes to announce that the Company had, on 22 April 2025, entered into a conditional share purchase agreement with BRC in relation to the Proposed Disposal.

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

This announcement is dated 22 April 2025.

Please refer attachment below.

Attachments

SSB - Announcement (22 April 2025).pdf
419.7 kB

Announcement Info

Company Name	SOUTHERN STEEL BERHAD

Stock Name	SSTEEL
Date Announced	22 Apr 2025
Category	General Announcement for PLC
Reference Number	GA1-21042025-00031