

Article Entitled: "Tycoon Quek's Hong Leong considering sale of Southern Steel stake, sources say"

SOUTHERN STEEL BERHAD

Type	Reply to Query
Reply to Bursa Malaysia's Query Letter - Reference ID	IQL-26102023-00001
Subject	Article Entitled: "Tycoon Quek's Hong Leong considering sale of Southern Steel stake, sources say"
Description	SOUTHERN STEEL BERHAD ("the Company") - Article Entitled: "Tycoon Quek's Hong Leong considering sale of Southern Steel stake, sources say"
Query Letter Contents	We refer to the attached article appearing in The Edge Malaysia dated 25 October 2023 in respect of the above subject matter.

In particular, we would like to draw your attention to the following:-

Hong Leong Group, a conglomerate controlled by billionaire Tan Sri Quek Leng Chan, is considering selling its majority stake in Southern Steel Bhd. and seeking a valuation of as much as US\$200 million (RM944 million) for the unit, people familiar with the matter said.

The company is working with advisers on the planned divestment of its 70% stake in the Kuala Lumpur-listed arm, the people said. A deal could value Southern Steel Bhd between US\$100 million to US\$200 million, the people said.

In accordance with Bursa Malaysia Securities Berhad's ("Bursa Securities") Corporate Disclosure Policy, kindly furnish Bursa Securities with an announcement for public release confirming or denying the above reported article, in particular the above sentence after due and diligent enquiry with all the directors, major shareholders and all such other person reasonably familiar with the matters about which the disclosure is to made in this respect. In the event you deny the above reported sentence or any other part of the article, you are required to set forth facts sufficient to support the same.

Please furnish Bursa Securities with your reply via Bursa Link by today.

Yours faithfully,

Listing

Regulation

Cc : Market Surveillance Dept. , Securities Commission

We refer to the query from Bursa Malaysia Securities Berhad ("Bursa Securities") via its letter dated 26 October 2023 in relation to the Article Entitled: "Tycoon Quek's Hong Leong considering sale of Southern Steel stake, sources say" appearing in The Edge Malaysia dated 25 October 2023.

The Company, having made due inquiry with its Board of Directors, its major shareholder and all such other persons reasonably familiar with the matter, wishes to confirm that as of the date of this announcement, it is not aware of any agreement involving the Company entered into by the major shareholder which requires disclosure pursuant to Main Market Listing Requirements of Bursa Securities ("MMLR").

The Company will make the necessary announcement to Bursa Securities when it becomes aware of any material development involving the Company, in compliance with its obligations under the MMLR.

Shareholders and investors are advised to exercise caution in trading in the shares of the Company.

This announcement is dated 27 October 2023.

Announcement Info

Company Name	SOUTHERN STEEL BERHAD
Stock Name	SSTEEL
Date Announced	27 Oct 2023
Category	General Announcement for PLC
Reference Number	GA1-26102023-00042