

## SELANGOR PROPERTIES BERHAD

Type	Announcement
Subject	OTHERS
Description	SELANGOR PROPERTIES BERHAD ("SPB" OR THE "COMPANY") PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF SPB PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 ("PROPOSED SCR")

We refer to our announcements dated 25 October 2018, 26 October 2018 and 8 November 2018 in relation to the Proposed SCR ("**Announcements**"). Unless otherwise defined, the terms used herein shall have the same meaning as those defined in the Announcements.

On behalf of the Board, CIMB Investment Bank Berhad wishes to announce that the Board, has today, received a letter from Kayin Holdings Sdn Bhd to revise the SCR Offer Price for the Proposed SCR from RM5.70 to RM6.00 for each existing SPB Share ("**Revised SCR Offer Price**") held by the Entitled Shareholders ("**Revised Proposal Letter**"). Save for the Revised SCR Offer Price, all other material terms and conditions to the Proposed SCR remain the same.

A copy of the Revised Proposal Letter is enclosed herewith.

**This announcement is dated 17 December 2018.**

Please refer attachment below.

17 December 2018

**The Board of Directors**  
**SELANGOR PROPERTIES BERHAD**  
Lot 6.05, Level 6, KPMG Tower  
8 First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan



Dear Sirs,

**REVISED OFFER PRICE IN RELATION TO THE PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF SELANGOR PROPERTIES BERHAD ("SPB" OR THE "COMPANY") PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 ("ACT") ("PROPOSED SCR") ("REVISED PROPOSAL LETTER")**

**1. INTRODUCTION**

We, Kayin Holdings Sdn Bhd ("**Non-Entitled Shareholder**") refer to the proposal letter dated 25 October 2018 served by us, to the board of directors of SPB, notifying our intention to privatise the Company by way of a selective capital reduction and repayment exercise under Section 116 of the Act and requesting the Company to undertake the Proposed SCR ("**Proposal Letter**").

Under the terms of the Proposal Letter, all shareholders of SPB (other than the Non-Entitled Shareholder) whose names appear in the Record of Depositors of SPB as at the close of business on an entitlement date to be determined and announced later ("**Entitled Shareholders**"), will receive a cash repayment of RM5.70 per ordinary share in SPB ("**Share(s)**") ("**SCR Offer Price**").

**2. REVISED OFFER**

2.1 We wish to inform you that we wish to revise the **SCR Offer Price for each existing Share held by the Entitled Shareholders to RM6.00** ("**Revised SCR Offer Price**").

2.2 Consequential to the Revised SCR Offer Price, the issued share capital of SPB will be reduced by up to RM655,017,150 pursuant to the Proposed SCR. As a result of the Revised Offer Price, the capital reduction is still higher than the existing issued share capital of SPB and hence a bonus issue is still proposed to be undertaken by SPB to increase the share capital of SPB to a level which is sufficient for the capital reduction to facilitate the Proposed SCR.

2.3 The Revised SCR Offer Price was arrived at after taking into consideration the closing price and volume weighted average market price ("**VWAP**") of the Shares up to and including 24 October 2018 (being the last full trading day prior to the service of the Proposal Letter) ("**LTD**"):

	Market price	Premium over market price/VWAP	
	RM	RM	%
Closing price as at the LTD	4.0600	1.9400	47.78
5-day VWAP up to the LTD	4.0583	1.9417	47.85
1-month VWAP up to the LTD	4.1694	1.8306	43.91
3-month VWAP up to the LTD	4.1525	1.8475	44.49
6-month VWAP up to the LTD	4.1680	1.8320	43.95
1-year VWAP up to the LTD	4.7650	1.2350	25.92

(Source: Bloomberg)

KAYIN HOLDINGS SDN BERHAD Co. No 6215 - D

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2.4 All other material terms and conditions as stated in the Proposal Letter shall remain unchanged.

If the Board (save for any interested directors) is agreeable to take steps to implement the Proposed SCR and to recommend the Proposed SCR to the Entitled Shareholders of SPB upon the terms envisaged in the Proposal Letter and this Revised Proposal Letter, please execute the duplicate of this letter at the place indicated, and return the same to us so as to be received by us no later than 5.00 p.m. on 17 December 2018 (or such other date as may be extended by us in writing) after which the proposal in the Proposal Letter and Revised Proposal Letter shall lapse.

Yours faithfully,  
For and on behalf of

**KAYIN HOLDINGS SDN BHD**



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**OWEN CHIU CHI**  
Director