

## **BOUSTEAD PLANTATIONS BERHAD (“BPB” OR “COMPANY”)**

### **PROPOSED SALE OF 5 ADJOINING PARCELS OF FREEHOLD LAND MEASURING A TOTAL OF 677.78 HECTARES TO SETIA RECREATION SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM620.1 MILLION**

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#### **1. INTRODUCTION**

On behalf of the Board of Directors of BPB (“**Board**”), Affin Hwang Investment Bank Berhad (“**Affin Hwang IB**”) wishes to announce that CIMB Islamic Trustee Berhad (“**CIMB Trustee**”), acting solely in the capacity as a trustee for BPB, had on 22 December 2016 entered into a sale and purchase agreement with Setia Recreation Sdn Bhd (“**Setia Recreation**”) (“**SPA**”) for the proposed sale of 5 adjoining parcels of freehold land held under GM 59 Lot 1557, GM 966 Lot 1826, GRN 39095 Lot 1829, GRN 46378 Lot 2457 and GRN 35373 Lot 2466, all within Mukim 06, District of Seberang Perai Utara, Pulau Pinang measuring 677.78 hectares (“**Ha**”) (collectively referred to as the “**Lands**”) for a total cash consideration of RM620,122,555.80 (“**Sale Consideration**”) (“**Proposed Sale**”), subject to the terms and conditions of the SPA.

#### **2. DETAILS OF THE PROPOSED SALE**

##### **2.1 Basis and justification of arriving at the Sale Consideration**

The Sale Consideration is derived at on a “willing-buyer willing-seller” basis after taking into consideration the market value of the Lands of RM613.0 million as appraised by Messrs. Raine & Horne International Zaki + Partners Sdn Bhd (“**Valuer**”), a firm of independent valuers registered with the Board of Valuers, Appraisers and Estate Agents Malaysia, as at the material date of valuation of 1 December 2016.

Based on the valuation report dated 21 December 2016 on the Lands (“**Valuation Report**”), the Valuer has adopted the comparison approach of valuation in arriving at the market value of the Lands.

This comparison approach of valuation entails comparing the Lands with similar properties that were transacted recently within the same location or other comparable localities. In comparing, adjustments were made for differences in attributes and factors such as location, accessibility, size, title conditions and restrictions, designated use, improvements and amenities, time element and other relevant factors to arrive at the value of the Lands.

The Valuer had adopted only one method of valuation as there is no approved layout plan for the development of the Lands as at the material date of valuation.

The Sale Consideration represents a premium of RM7.1 million or 1.16% over the market value of the Lands of RM613.0 million or RM8.40 per square foot accorded by the Valuer.

## 2.2 Description of the Lands

The Lands are situated on the northern part of the mainland of Pulau Pinang and within the locality of Tasek Gelugor. The Lands are accessible from the North-South Expressway via the Bertam Toll Plaza and located about 18 and 38 kilometres from the Butterworth town centre and the Penang Bridge respectively. Further details on the Lands are set out below:

<b>Registered owner</b>	:	CIMB Trustee		
<b>Title particulars</b>	:	GM 59 Lot 1557, GM 966 Lot 1826, GRN 39095 Lot 1829, GRN 46378 Lot 2457 and GRN 35373 Lot 2466, all within Mukim 06, District of Seberang Perai Utara, Pulau Pinang		
<b>Property address</b>	:	Part of Home Division, Malakoff Estate, Tasek Gelugor, Seberang Perai Utara, Pulau Pinang		
<b>Existing use</b>	:	Oil palm plantation		
<b>Description</b>	:	Cultivated with oil palm and includes buildings, road facilities and other amenities		
<b>Category of land use</b>	:	Nil		
<b>Restriction in interest</b>	:	Nil		
<b>Encumbrances</b>	:	Nil		
<b>Endorsement</b>	:	Lease of part of GRN 46378 Lot 2457 to 'Persatuan Ibu Bapa dan Guru-guru' for a period of 30 years expiring on 30 April 2023		
<b>Tenure</b>	:	Freehold		
<b>Total land area</b>	:	<b>Title no.</b>	<b>Area</b>	
			<b>Ha</b>	
		GM 59 Lot 1557	3.84	
		GM 966 Lot 1826	1.12	
		GRN 39095 Lot 1829	11.94	
		GRN 46378 Lot 2457	644.54	
		GRN 35373 Lot 2466	16.34	
		<b>Total</b>	<b>677.78</b>	
<b>Age profile of the oil palm</b>	:	<b>Age profile</b>	<b>Ha</b>	<b>%</b>
		Immature (0 to 3 years)	94.30	15.02
		Young mature (4 to 9 years)	300.30	47.84
		Prime mature (10 to 20 years)	233.10	37.14
		<b>Total planted area</b>	<b>627.70</b>	<b>100.00</b>
<b>Estate land area</b>	:	<b>Estate land area</b>	<b>Ha</b>	<b>%</b>
		Planted area	627.70	92.61
		Planting reserve	36.80	5.43
		Unplantable area	1.73	0.25
		Building, sites and roads	7.57	1.12
		Others (buffer zones, nursery, rentice, etc.)	3.98	0.59
		<b>Total estate land area</b>	<b>677.78</b>	<b>100.00</b>

<b>Average production of fresh fruit bunches (“FFB”)</b>	:	Metric tonne/Ha/annum	<u>2013</u>	<u>2014</u>	<u>2015</u>
			19.64	16.75	22.34
<b>Plantation profit</b>	:	RM'000/annum	<u>2013</u>	<u>2014</u>	<u>2015</u>
			1,932	1,282	1,444
<b>Audited net book value as at 31 December 2015</b>	:	RM59.8 million			
<b>Market value as at 1 December 2016 *</b>	:	RM613.0 million			

**Note:**

\* Based on the Valuation Report.

### 2.3 Salient terms of the SPAs

The salient terms of the SPAs are as follows:

#### (i) Conditions precedent (“CPs”)

The SPA is conditional upon the following:

- (i) CIMB Trustee obtaining the approval of the Estate Land Board for the transfer of the Lands to Setia Recreation;
- (ii) Setia Recreation obtaining the approval of the Economic Planning Unit of the Prime Minister’s Department of Malaysia for the purchase of the Lands from CIMB Trustee, if required; and
- (iii) BPB obtaining the approval of its shareholders for the Proposed Sale.

The CPs will be fulfilled within 6 months from the date of the SPA with an automatic extension of 3 months or any extended period as agreed between CIMB Trustee and Setia Recreation (“**Approval Period**”).

#### (ii) Terms of payment

The Sale Consideration will be settled in the following manner:

- (i) payment of RM62.0 million, being 10% of the Sale Consideration (“**Deposit**”), breakdown as follows:
  - (a) RM12.4 million, being 2% of the Sale Consideration before the execution of the SPA, which was made on 9 November 2016;
  - (b) RM31.0 million, being 5% of the Sale Consideration upon execution of the SPA; and
  - (c) RM18.6 million, being 3% of the Sale Consideration upon execution of the SPA for payment of the real property gains tax,
- (ii) payment of RM558.1 million, being 90% of the Sale Consideration (“**Balance Purchase Price**”) within 3 months from the fulfilment of all CPs (“**Unconditional Date**”).

**(iii) Execution of Memorandum of Transfer (“MOT”)**

Upon execution of the SPA, CIMB Trustee will execute an MOT for each of the Lands in favour of Setia Recreation and deposit the same with Setia Recreation’s solicitors.

Within 5 business days from the Unconditional Date, the MOT will be adjudicated for stamp duties by Setia Recreation’s solicitors at the cost and expense of Setia Recreation. The stamp duties will also be borne by Setia Recreation.

**(iv) Delivery of land titles**

Upon execution of the SPA, CIMB Trustee will deliver the original document of title of each of the Lands (“**Title Deeds**”) to its solicitors. Within 5 business days from the payment of the Balance Purchase Price, CIMB Trustee’s solicitors will deliver the Title Deeds to Setia Recreation’s solicitors.

**(v) Non-fulfilment of the CPs**

If one or more of the CPs is not fulfilled within the Approval Period, the SPA will be terminated. CIMB Trustee will return the Deposit to Setia Recreation, free of interest, within 10 business days from the date of the notice issued jointly by CIMB Trustee and Setia Recreation. Thereafter, both parties will not have any claim against the other except any pre-existing breach under the SPA and CIMB Trustee can sell or deal with the Lands in such manner they deem fit.

**(vi) Non-perfection of the MOT**

If the transfer of the Lands cannot be registered by the relevant land authority for any reason or defect which cannot be rectified within 30 days, Setia Recreation may terminate the SPA by written notice to CIMB Trustee, and:

- (i) CIMB Trustee will return all monies paid relating to the Sale Consideration free of interest to Setia Recreation (“**Refund**”) within 14 days from the date of Setia Recreation’s termination notice to CIMB Trustee; and
- (ii) in simultaneous exchange of the Refund, Setia Recreation will withdraw all private caveats lodged over the Lands, return the MOT, the original Title Deeds (if delivered) and all other related documents with CIMB Trustee’s interest on the Lands intact and the Lands is in the same state and condition as at the date of its delivery and free from any structures which Setia Recreation may have erected or constructed and occupiers.

Thereafter, the SPA will be cancelled and both parties will not have any claim against the other except any pre-existing breach under the SPA. CIMB Trustee can sell or deal with the Lands in such manner they deem fit.

**(vii) Default by Setia Recreation**

If Setia Recreation fails to pay the Balance Purchase Price or any part of it and CIMB Trustee had complied with all its obligations pursuant to the SPA, CIMB Trustee may terminate the SPA and forfeit the Deposit as agreed liquidated damages. Upon termination of the SPA, subject to the withdrawal of the private caveats lodged by Setia Recreation on the Lands (if any) and re-delivery of the possession of the Lands in the same state and condition as at the date of its delivery, CIMB Trustee will return to Setia Recreation all payments of the Sale Consideration, free of interest, after deducting the Deposit.

Thereafter, the SPA will be cancelled and both parties will not have any claim against the other except any pre-existing breach under the SPA. CIMB Trustee can sell or deal with the Lands in such manner they deem fit.

Each party will pay its own solicitors' fees and the respective costs agreed to be borne and discharged by the party as set out in the SPA without any contribution by the other.

**(viii) Default by CIMB Trustee**

If CIMB Trustee fails to complete the sale of the Lands or breach any of the terms and conditions under the SPA and Setia Recreation had complied with all its obligations pursuant to the SPA, Setia Recreation may either seek specific performance and all other remedies available under the law or terminate the SPA. Upon termination of the SPA, CIMB Trustee will return to Setia Recreation all payments of the Sale Consideration and a further sum equivalent to the Deposit as agreed liquidated damages.

Thereafter, the SPA will be cancelled and will have no further effect and both parties will not have any claims against the other except any pre-existing breach, without prejudice to other rights and remedies available to Setia Recreation, in law or equity or under the SPA.

**(ix) Representations and warranties**

The representations and warranties made by CIMB Trustee under the SPA are, among others, as follows:

- (i) CIMB Trustee is the registered owner of the Lands and BPB is the beneficial owner of the Lands. Except the lease on part of GRN 46378 Lot 2457, the Lands are free from encumbrances, charges, caveats, liens and restrictions-in-interest;
- (ii) CIMB Trustee is not in default under any agreement or instrument to which it is a party or by which it may be bound and there is no pending or imminent litigation, arbitration or administrative proceedings which might materially affect or impair CIMB Trustee's ability to perform its obligations under the SPA;
- (iii) there are no demands, suits, proceedings, claims or liabilities by any third party against CIMB Trustee which would affect the obligations of CIMB Trustee under the provisions of the SPA;

- (iv) the Lands or any part of it have not been acquired by the Government or any other authorities and CIMB Trustee and/or BPB have not received any notice that the Lands or any part of it are subject to acquisition or intended acquisition by the Government or any authorities;
- (v) there are no outstanding notices in respect of the Lands served upon CIMB Trustee and/or BPB;
- (vi) no winding-up proceedings have been commenced against CIMB Trustee and/or BPB as at the date of the SPA and CIMB Trustee and/or BPB have not commenced any action or passed any resolution for its voluntary winding-up;
- (vii) all outgoing (including fines and penalties, if any) assessed or imposed upon the Lands which are due and payable as at the date of the SPA have been fully settled by CIMB Trustee and any outgoing (including fines and penalties, if any) that may be assessed or imposed upon the Lands at any time between the date of SPA and delivery of vacant possession of the Lands will be fully settled by CIMB Trustee; and
- (viii) CIMB Trustee has observed and complied with all conditions of title, covenants, restrictions and category of use, whether express or implied, in respect of the Lands and will indemnify Setia Recreation against any liabilities in respect of taxes, fees, charges or other amounts payable in respect of the Lands before the delivery of vacant possession of the Lands as provided under the SPA.

The representations and warranties made by Setia Recreation under the SPA are, among others, as follows:

- (a) Setia Recreation is not in default under any agreement or instrument to which it is a party or by which it may be bound and there is no pending or imminent litigation, arbitration or administrative proceedings which might materially affect or impair Setia Recreation's ability to perform its obligations under the SPA;
- (b) there are no demands, suits, proceedings, claims or liabilities by any third party against Setia Recreation which would affect the rights of Setia Recreation to purchase the Lands; and
- (c) no winding-up proceedings have been commenced against Setia Recreation as at the date of the SPA and Setia Recreation has not commenced any action or passed any resolution for its voluntary winding-up.

**(x) Limitation of liability**

CIMB Trustee entered into the SPA in its capacity as trustee for BPB and not in its personal capacity. Any liability arising under the SPA ("**Liability**") is therefore limited to the extent which CIMB Trustee can satisfy the Liability out of the assets held in trust for BPB and to the extent which CIMB Trustee can claim against BPB. As such, any other liability or indemnity shall be assumed by BPB.

## 2.4 Liabilities to be assumed

Setia Recreation intends to fund the Proposed Sale via a combination of cash and/or bank borrowings, the breakdown of which has not been determined at this juncture.

Save for the abovementioned bank borrowings, BPB is not aware of any liabilities, including contingent liabilities and guarantees, to be assumed by Setia Recreation pursuant to the Proposed Sale.

## 2.5 Original cost of investment by BPB

The original cost and date of investment by BPB in the Lands are as follows:

<u>Date of acquisition</u>	<u>Land area</u> Ha	<u>Cost of investment</u> RM' million
17 January 2014	677.78	59.8

## 2.6 Use of proceeds

The Sale Consideration is expected to be used by BPB and/or its subsidiaries ("BPB Group") in the following manner:

<u>Details of utilisation</u>	<u>RM' million</u>	<u>Timeframe for full utilisation from the completion of the Proposed Sale</u>
Acquisition of oil palm plantation lands / oil palm plantation companies <sup>(1)</sup>	300.0	Within 24 months
Repayment of bank borrowings <sup>(2)</sup>	287.0	Within 12 months
Real property gains tax <sup>(4)</sup>	27.8	Within 12 months
Estimated expenses for the Proposed Sale <sup>(3) (4)</sup>	5.3	Within 12 months
	<b>620.1</b>	

### Notes:

(1) As at 30 November 2016, being the latest practicable date prior to this announcement ("LPD"), BPB has not identified any oil palm plantation lands / oil palm plantation companies for acquisition.

Pending the use of proceeds, in the interim period, the proceeds may be placed in profit-bearing investment accounts, invested in money market instruments or used for repayment of BPB's revolving or overdraft facilities.

Should the proceeds earmarked for the acquisition of oil palm plantation lands / oil palm plantation companies be used for the repayment of BPB's revolving or overdraft facilities in the interim period, BPB will draw funds available under such revolving or overdraft facilities to finance the acquisition of oil palm plantation lands / oil palm plantation companies.

If BPB is unable to identify any oil palm plantation lands / oil palm plantation companies for acquisition within the stipulated timeframe, the proceeds will be allocated to repayment of bank borrowings.

(2) As at 30 September 2016, the details of BPB Group's bank borrowings and the amount to be repaid are set out below:

<u>Facility</u>	<u>Facility amount</u> RM' million	<u>Outstanding amount</u> RM' million	<u>Interest rate per annum</u> %	<u>Amount to be repaid</u> RM' million
Revolving credit	350.0	350.0	4.77 - 4.85	287.0

The net interest savings based on interest rates of 4.77 - 4.85% per annum arising from the repayment of bank borrowings is about RM13.9 million.

- (3) Includes professional fees, regulatory fees and other miscellaneous expenses in relation to the Proposed Sale.
- (4) Any surplus or shortfall of funds for the payment of real property gains tax and/or expenses for the Proposed Sale will be adjusted accordingly to or from the amount allocated for the acquisition of oil palm plantation lands / oil palm plantation companies, as the case may be.

## 2.7 Information on Setia Recreation

Setia Recreation was incorporated in Malaysia under the Companies Act, 1965 (“Act”) as a private limited company on 16 February 2000 under the name of Seri Nadaman Sdn Bhd. On 22 April 2000, the company assumed its present name.

As at the LPD:

- (i) Setia Recreation is dormant;
- (ii) the authorised and issued and paid-up share capital of Setia Recreation are as follows:

	<u>No. of shares</u>	<u>Par value</u> RM	<u>Total</u> RM
<b>Authorised share capital</b>			
Ordinary shares	100,000	1.00	100,000.00
<b>Issued and paid-up share capital</b>			
Ordinary shares	2	1.00	2.00

- (iii) the shareholders of Setia Recreation are as follows:

<u>Shareholders</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of shares</u>	<u>%</u>	<u>No. of shares</u>	<u>%</u>
Lagavest Sdn Bhd	2	100.00	-	-
Syarikat Kemajuan Jerai Sdn Bhd	-	-	<sup>(1)</sup> 2	100.00
S P Setia Berhad	-	-	<sup>(2)</sup> 2	100.00

**Notes:**

- (1) Deemed interested by virtue of its interest in Lagavest Sdn Bhd pursuant to Section 6A of the Act.
- (2) Deemed interested by virtue of its interest in Syarikat Kemajuan Jerai Sdn Bhd pursuant to Section 6A of the Act.
- (iv) the directors of Setia Recreation are Dato’ Khor Chap Jen, Datuk Koe Peng Kang and Ng Han Seong.



### **3. RATIONALE FOR THE PROPOSED SALE**

The Lands, measuring 677.78 Ha, forms part of Malakoff Estate which has a total area of 1,379.00 Ha. Given the size and market value of the Lands, it may not be easy for BPB to sell the Lands to a single buyer.

The strategic location of the Lands and its potential to be developed into a new township provides an opportunity for BPB to sell the Lands to Setia Recreation (a subsidiary of S P Setia Berhad, a property development company listed on the Main Market of Bursa Securities) at a substantial premium over the net book value of the Lands so as to realise an estimated gain of about RM527.3 million upon completion of the Proposed Sale. This represents an upfront gain of RM777,907 per Ha which will increase BPB's shareholders value by about 33 sen per BPB share.

BPB will use the proceeds arising from the Proposed Sale to manage its gearing and cash position. Part of the proceeds amounting to RM287.0 million which will be used to repay bank borrowings is expected to reduce BPB Group's gearing ratio from 0.42 times to 0.23 times. In the interim period, should the proceeds of RM300.0 million earmarked for the acquisition of oil palm plantation lands / oil palm plantation companies be used for repayment of bank borrowings, BPB Group's gearing ratio will further reduce to 0.12 times.

As at 30 September 2016, BPB Group's cash deposits stood at about RM387.0 million. Upon completion of the Proposed Sale, BPB Group's cash deposits will increase to about RM687.0 million including the RM300.0 million earmarked for the acquisition of oil palm plantation lands or oil palm plantation companies. This gives BPB Group the opportunity to use the funds to undertake strategic investments and expansion in new plantation land banks at lower costs when available, hence growing BPB Group's plantation revenue and profits in the future.

### **4. RISK FACTOR**

The Proposed Sale is conditional upon all the fulfilment of all CPs. There is no assurance that the Proposed Sale can be completed within the timeframe stipulated under the SPA. Any delay in the fulfilment of the CPs may lead to a delay in the completion or termination of the Proposed Sale.

Notwithstanding the above, BPB will take all reasonable steps to ensure that the CPs are met on a timely basis in order for the Proposed Sale to be completed within a reasonable timeframe.

### **5. EFFECTS OF THE PROPOSED SALE**

#### **5.1 Share capital and substantial shareholders' shareholdings**

The Proposed Sale will not have any effect on BPB's issued and paid-up share capital and its substantial shareholders' shareholdings, as the Sale Consideration will be satisfied wholly in cash.

#### **5.2 Earnings**

Upon completion of the Proposed Sale, BPB is expected to realise an estimated gain of RM527.3 million (net of taxation and estimated expenses), which translates into a gain of about 33 sen per BPB share.

For illustration purposes, the pro forma effects of the Proposed Sale on the earnings of BPB Group assuming that the Proposed Sale have been completed on 1 January 2015, being the beginning of the financial year ended (“FYE”) 31 December 2015, are set out below:

	<b>Audited for the FYE 31 December 2015</b>	<b>After the Proposed Sale</b>
	<b>RM' 000</b>	<b>RM' 000</b>
Profit after tax attributable to owners of BPB	78,610	(1) 618,910
Number of ordinary shares in issue ('000)	1,600,000	1,600,000
Earnings per share (sen)	4.9	38.7

**Note:**

(1) *After taking into consideration the following:*

(i) *the net gain of about RM527.3 million arising from the Proposed Sale, computed as follows;*

	<b>RM'million</b>
<i>Sale Consideration</i>	<u>620.1</u>
<i>Less: (i) Costs relating to the Lands</i>	(59.7)
<i>(iii) Real property gains tax</i>	(27.8)
<i>(ii) Estimated expenses</i>	<u>(5.3)</u>
<b>Net gain on disposal</b>	<b><u>527.3</u></b>

(ii) *the net interest savings of about RM13.9 million based on interest rates of 4.77 - 4.85% per annum, assuming that RM287.0 million of the Sale Consideration is used for repayment of bank borrowings; and*

(iii) *the net plantation profit forgone from the Lands of about RM0.90 million per annum.*

### 5.3 Net assets (“NA”) and gearing

For illustrative purposes, the pro forma effects of the Proposed Sale on the NA and gearing of BPB Group based on the latest audited consolidated financial statements of BPB as at 31 December 2015 and on the assumption that the Proposed Sale had been effected on the said date are set out below:

	<b>Audited as at 31 December 2015</b>	<b>After the Proposed Sale</b>
	<b>RM' 000</b>	<b>RM' 000</b>
Share capital	800,000	800,000
Non-distributable reserves	622,201	622,201
Retained profits	759,415	(1) 1,286,715
<b>Shareholders' equity / NA</b>	<b><u>2,181,616</u></b>	<b><u>2,708,916</u></b>
Number of ordinary shares in issue ('000)	1,600,000	1,600,000
NA per share (RM)	1.36	1.69
Total borrowings	914,522	(2) 627,522
Gearing ratio (times) (3)	0.42	0.23

**Notes:**

(1) *After taking into consideration the estimated gain of RM527.3 million arising from the Proposed Sale.*

(2) *Assuming that RM287.0 million of the Sale Consideration is used for repayment of bank borrowings.*

- (3) *Gearing is calculated as total borrowings divided by shareholders' equity. In the interim period, should the proceeds of RM300.0 million earmarked for the acquisition of oil palm plantation lands / oil palm plantation companies be used for the repayment of bank borrowings, BPB Group's gearing ratio will further reduce to 0.12 times.*

## **6. APPROVALS REQUIRED**

The Proposed Sale is subject to the following approval:

- (i) Estate Land Board;
- (ii) Economic Planning Unit of the Prime Minister's Department of Malaysia, if required; and
- (iii) shareholders of BPB at an EGM to be convened.

## **7. INTEREST OF MAJOR SHAREHOLDERS AND DIRECTORS**

None of the major shareholders and/or directors of BPB and/or persons connected with them have any interest, direct or indirect, in the Proposed Sale.

## **8. DIRECTORS' STATEMENT**

The Board, having considered all aspects of the Proposed Sale including but not limited to the Sale Consideration, the rationale, the terms of the SPA, the valuation on the Lands and the financial effects of the Proposed Sale, is of the opinion that the Proposed Sale is in the best interest of BPB Group.

## **9. ESTIMATED TIMEFRAME FOR COMPLETION**

The Proposed Sale is expected to be completed by the 3rd quarter of 2017.

## **10. HIGHEST PERCENTAGE RATIO APPLICABLE**

The highest percentage ratio applicable to the Proposed Sale pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is 28.42% based on the Sale Consideration against the audited consolidated NA of BPB as at 31 December 2015.

## **11. APPLICATION TO AUTHORITIES**

BPB expects to make the applications to the relevant authorities in relation to the Proposed Sale within 1 month from the date of this announcement.

## **12. DOCUMENTS AVAILABLE FOR INSPECTION**

The SPA and the Valuation Report will be made available at BPB's registered office at 28th Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur from Monday to Friday (except public holiday) during business hours for a period of 1 month from the date of this announcement.

**This announcement is dated 22 December 2016.**