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Amcorp Properties Berhad

(Company No: 6386-K)
(Incorporated in Malaysia)

PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE**

PART B

**SHARE BUY-BACK STATEMENT
IN RELATION TO THE
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The resolutions in respect of the above proposals will be tabled as Special Business at the Fifty-Third Annual General Meeting ("53rd AGM") of the Company to be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Friday, 30 August 2019 at 10.00 a.m.

The Notice of the 53rd AGM dated 29 July 2019 together with the Form of Proxy are set out in the Company's 2019 Annual Report. The Form of Proxy must be completed and lodged at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Wednesday, 28 August 2019 at 10.00 a.m.
Date and time of the AGM : Friday, 30 August 2019 at 10.00 a.m.

DEFINITIONS

Unless otherwise stated, the following definitions shall apply throughout this Circular/Statement:

“Act”	–	The Malaysian Companies Act 2016, including any amendment made from time to time and any re-enactment thereof
“AGM”	–	Annual General Meeting
“AHB”	–	AMMB Holdings Berhad (223035-V)
“AHB Group”	–	AHB and its subsidiaries
“AMCORP”	–	Amcorp Group Berhad (1166-T), a wholly-owned subsidiary of CGSB
“AMPROP” or “the Company”	–	Amcorp Properties Berhad (6386-K)
“AMPROP Group” or “the Group”	–	AMPROP and its subsidiaries
“Board”	–	Board of Directors of AMPROP
“Bursa Securities”	–	Bursa Malaysia Securities Berhad (635998-W)
“CGSB”	–	Clear Goal Sdn Bhd (736317-V)
“CG Group”	–	CGSB and its non-listed subsidiaries
“Code”	–	Malaysian Code on Take-Overs and Mergers 2016, including any amendment thereto that may be made from time to time
“Directors”	–	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed Shareholders’ Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Director of the Company or any other company which is its subsidiary or holding company or a chief executive officer of the Company, its subsidiary or holding company
“EPS”	–	Earnings per share
“ESOS”	–	Employees’ Share Option Scheme under the Company’s Employees’ Share Scheme
“Listing Requirements”	–	Bursa Securities Main Market Listing Requirements including any amendment thereto that may be made from time to time
“LPD”	–	1 July 2019, being the latest practicable date prior to the printing of this Circular/Statement
“Major Shareholder”	–	A person who has an interest or interests in one (1) or more voting shares in a corporation and the aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.

For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act

DEFINITIONS (CONT'D)

		Major shareholder also includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer as defined above or any other corporation which is its subsidiary or holding company
“NA”	–	Net assets
“Person Connected”	–	In relation to a Director or a Major Shareholder, means such person who falls under any one of the categories as defined in Paragraph 1.01 of the Listing Requirements
“Proposed Share Buy-Back”	–	Proposed renewal of the authority for AMPROP to purchase and/or hold up to 10% of its total number of issued ordinary shares
“Proposed Shareholders’ Mandate”	–	Proposed renewal of shareholders’ mandate pursuant to Paragraph 10.09 of the Listing Requirements permitting AMPROP Group to enter into Recurrent Transactions with the Related Parties
“Purchased Shares”	–	AMPROP Shares that are purchased pursuant to the Proposed Share Buy-Back
“RCE”	–	RCE Capital Berhad (2444-M)
“RCE Group”	–	RCE and its subsidiaries
“Recurrent Transaction(s)”	–	Recurrent related party transaction(s) of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of AMPROP Group
“Related Party(ies)”	–	A Director, Major Shareholder or Person Connected with such Director or Major Shareholder
“RM and sen”	–	Ringgit Malaysia and sen respectively
“Share(s)” or “AMPROP Share(s)”	–	Ordinary share(s) in AMPROP
“Shareholders”	–	Shareholders of AMPROP
“Substantial Shareholder”	–	Shall have the meaning given in Section 136 of the Act
“Treasury Shares”	–	The Purchased Shares which are retained by the Company and shall have the meaning given under Section 127 of the Act

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PART A

**PROPOSED SHAREHOLDERS' MANDATE
FOR RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE**



Amcorp Properties Berhad

(Company No: 6386-K)

Registered Office:

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Malaysia

29 July 2019

Board of Directors:

Shalina Azman (*Non-Independent Non-Executive Chairman*)
P'ng Soo Theng (*Independent Director*)
Tan Bun Poo (*Independent Director*)
Kamil Ahmad Merican (*Independent Director*)
Soo Kim Wai (*Non-Independent Non-Executive Director*)
Lum Sing Fai (*Non-Independent Non-Executive Director*)

To: **The Shareholders of AMPROP**

Dear Sir/Madam

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the 52nd AGM of the Company held on 30 August 2018 ("Last AGM"), the Shareholders had approved the mandate for the Company and/or its subsidiaries to enter into the Recurrent Transactions with the Related Parties on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders. The shareholders' mandate for Recurrent Transactions shall lapse at the conclusion of the forthcoming 53rd AGM of the Company scheduled to be held on Friday, 30 August 2019.

Accordingly, the Board had on 27 May 2019 announced that AMPROP proposes to seek Shareholders' approval for the Proposed Shareholders' Mandate.

This Circular serves to provide you with the relevant information on the Proposed Shareholders' Mandate and to set out your Board's recommendation thereon and to seek your approval for the ordinary resolution to be tabled at the forthcoming 53rd AGM to be convened and held on Friday, 30 August 2019. The Notice of the 53rd AGM together with the Form of Proxy are enclosed in the 2019 Annual Report of AMPROP.

Shareholders are advised to read the contents of this Circular carefully before voting on the resolution pertaining to the Proposed Shareholders' Mandate.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Proposed Shareholders' Mandate

The Board hereby seeks shareholders' mandate pursuant to paragraph 10.09 of the Listing Requirements for Recurrent Transactions between AMPROP Group and certain Directors and Major Shareholders of the Group and/or Persons Connected to them.

If approved by Shareholders at the forthcoming 53rd AGM, the Proposed Shareholders' Mandate will be subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders' Mandate shall only continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the forthcoming AGM at which such Proposed Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next AGM of AMPROP is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the Shareholders in general meeting;

whichever is the earlier.

Approval from Shareholders will be sought for the Proposed Shareholders' Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Audit Committee of the Company of its continued application to the Recurrent Transactions.

2.2 The Recurrent Transactions

The principal activity of AMPROP is investment holding. Its subsidiaries are principally involved in property development, investment and management as well as contracting and renewable energy.

It is anticipated that AMPROP Group would, in the ordinary course of business, enter into transactions with the Related Parties as set out below.

2.2.1 Related Parties and Nature of the Recurrent Transactions

The Related Parties and the nature of the Recurrent Transactions contemplated are as follows:

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AMPROP GROUP WITH THE FOLLOWING RELATED PARTIES	NATURE OF TRANSACTION	INTERESTED PARTIES	EXISTING SHAREHOLDERS' MANDATE		
			ESTIMATED VALUE AS DISCLOSED IN THE CIRCULAR TO SHAREHOLDERS DATED 30 JULY 2018 (RM)	ACTUAL VALUE TRANSACTED FROM THE LAST AGM TO LPD (RM)	ESTIMATED VALUE FROM THIS AGM TO THE NEXT AGM (RM) ⁽²⁾
(A) AHB Group ⁽¹⁾	<p>Provision of the following services by AMPROP Group:</p> <ul style="list-style-type: none"> Leasing of property and office spaces and use of holiday accommodation⁽³⁾ Consultancy and engineering services <p>Acceptance of the following services by AMPROP Group:</p> <ul style="list-style-type: none"> Investment management and related financial services Rental of office spaces from AHB Group⁽⁴⁾ 	<p>Directors:</p> <ul style="list-style-type: none"> Shalina Azman⁽¹⁾ Soo Kim Wai⁽¹⁾ Lum Sing Fai⁽¹⁾ Shahman Azman⁽¹⁾ Azmi Hashim⁽¹⁾ Azlan Baqee Abdullah⁽¹⁾ <p>Major Shareholders:</p> <ul style="list-style-type: none"> Tan Sri Azman Hashim ("TSAH")⁽¹⁾ AMCORP⁽¹⁾ CGSB⁽¹⁾ 	3,500,000	682,597	3,500,000

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AMPROP GROUP WITH THE FOLLOWING RELATED PARTIES	NATURE OF TRANSACTION	INTERESTED PARTIES	EXISTING SHAREHOLDERS' MANDATE		
			ESTIMATED VALUE AS DISCLOSED IN THE CIRCULAR TO SHAREHOLDERS DATED 30 JULY 2018 (RM)	ACTUAL VALUE TRANSACTED FROM THE LAST AGM TO LPD (RM)	ESTIMATED VALUE FROM THIS AGM TO THE NEXT AGM (RM) ⁽²⁾
(B) CG Group ⁽¹⁾	<p>Acceptance of the following services and its charges from CG Group:</p> <ul style="list-style-type: none"> • Management services including but not limited to asset management, office administration, finance and accounting services and human resources management • Tourism and leisure services including but not limited to hotels, resorts, tours and ticketing services • IT equipment and services • Financial services <p>Rental of residential unit from CG Group⁽⁵⁾</p> <p>Rental of office spaces to CG Group⁽⁶⁾</p>	<p>Directors:</p> <ul style="list-style-type: none"> • Shalina Azman⁽¹⁾ • Soo Kim Wai⁽¹⁾ • Lum Sing Fai⁽¹⁾ • Lee Keen Pong⁽¹⁾ • Shahman Azman⁽¹⁾ • Azmi Hashim⁽¹⁾ <p>Major Shareholders:</p> <ul style="list-style-type: none"> • TSAH⁽¹⁾ • AMCORP⁽¹⁾ • CGSB⁽¹⁾ 	5,200,000	2,022,692	5,200,000

AMPROP GROUP WITH THE FOLLOWING RELATED PARTIES	NATURE OF TRANSACTION	INTERESTED PARTIES	EXISTING SHAREHOLDERS' MANDATE		
			ESTIMATED VALUE AS DISCLOSED IN THE CIRCULAR TO SHAREHOLDERS DATED 30 JULY 2018 (RM)	ACTUAL VALUE TRANSACTED FROM THE LAST AGM TO LPD (RM)	ESTIMATED VALUE FROM THIS AGM TO THE NEXT AGM (RM) ⁽²⁾
(C) RCE Group ⁽¹⁾	Acceptance of the following services by AMPROP Group: <ul style="list-style-type: none"> • Factoring and other financial services 	Directors: <ul style="list-style-type: none"> • Shalina Azman⁽¹⁾ • Soo Kim Wai⁽¹⁾ • Shahman Azman⁽¹⁾ • Azmi Hashim⁽¹⁾ Major Shareholders: <ul style="list-style-type: none"> • TSAH⁽¹⁾ • AMCORP⁽¹⁾ • CGSB⁽¹⁾ 	3,000,000	NIL	3,000,000
(D) The Singing Shop Sdn Bhd ⁽¹⁾	Rental of commercial and retail lots to The Singing Shop Sdn Bhd ⁽⁷⁾	Directors: <ul style="list-style-type: none"> • Shalina Azman⁽¹⁾ • Shahman Azman⁽¹⁾ • Azmi Hashim⁽¹⁾ Major Shareholders: <ul style="list-style-type: none"> • TSAH⁽¹⁾ • AMCORP⁽¹⁾ • CGSB⁽¹⁾ Persons Connected to Directors and Major Shareholders: <ul style="list-style-type: none"> • Tunku Arishah Tunku Maamor ("TA")⁽¹⁾ 	1,000,000	196,307	1,000,000

AMPROP GROUP WITH THE FOLLOWING RELATED PARTIES	NATURE OF TRANSACTION	INTERESTED PARTIES	EXISTING SHAREHOLDERS' MANDATE		
			ESTIMATED VALUE AS DISCLOSED IN THE CIRCULAR TO SHAREHOLDERS DATED 30 JULY 2018 (RM)	ACTUAL VALUE TRANSACTED FROM THE LAST AGM TO LPD (RM)	ESTIMATED VALUE FROM THIS AGM TO THE NEXT AGM (RM) ⁽²⁾
(E) Blue Star Limited ⁽⁸⁾	Provision of technical and support services to Blue Star M&E Engineering Sdn Bhd	Major Shareholder of subsidiary company: • Blue Star Limited ⁽⁸⁾	2,500,000	799,638	2,500,000
(F) Directors and/or Major Shareholders of AMPROP Group and Persons Connected to them	Sale of land or land-based properties by AMPROP Group in the ordinary course of business of not more than 10% of any one of the percentage ratios in the Listing Requirements	Directors and/or Major Shareholders of AMPROP Group and Persons Connected to them ⁽⁹⁾	Not Applicable ⁽¹⁰⁾	NIL	Not Applicable ⁽¹⁰⁾

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Notes:

- (1) The Directors, Major Shareholders and Persons Connected to them who are deemed interested in the Recurrent Transactions conducted with the respective Related Parties and their relationship with AMPROP Group are as follows:

<u>Director</u>	<u>Nature of Relationship</u>
Shalina Azman ⁺	<ul style="list-style-type: none">- Chairman of AMPROP, Deputy Managing Director of AMCORP, Shareholder of RCE, Director of RCE Group and CGSB- Shareholder of The Singing Shop Sdn Bhd- Person Connected to TSAH
Soo Kim Wai ⁺	<ul style="list-style-type: none">- Director of AMPROP, RCE, AHB Group and Group Managing Director of AMCORP
Lum Sing Fai ⁺	<ul style="list-style-type: none">- Director and Shareholder of AMPROP- Director of subsidiary of AHB- Director of subsidiaries of AMCORP
Lee Keen Pong ⁺	<ul style="list-style-type: none">- Group Chief Executive Officer and Shareholder of AMPROP- Director of subsidiaries of AMCORP- Director of subsidiaries of AMPROP
Shahman Azman ⁺	<ul style="list-style-type: none">- Deputy Group Chief Executive Officer and Shareholder of AMPROP- Director of subsidiaries of AMPROP- Chairman and Shareholder of RCE- Director of AMCORP and CGSB- Person Connected to TSAH
Azmi Hashim ⁺	<ul style="list-style-type: none">- Shareholder of AMPROP- Director of subsidiary of AMCORP- Director of subsidiaries of AMPROP- Person Connected to TSAH
Azlan Baqee Abdullah ⁺	<ul style="list-style-type: none">- Group Chief Operating Officer and Shareholder of AMPROP- Director of subsidiaries of AHB- Director of subsidiaries of AMCORP- Director of subsidiaries of AMPROP

<u>Major Shareholder</u>	<u>Nature of Relationship</u>
TSAH ⁺	<ul style="list-style-type: none">- Major Shareholder of AMPROP, RCE, AMCORP, CGSB and AHB- Chairman of AHB and Director of AHB Group- Executive Chairman of AMCORP- Director of CGSB
CGSB ⁺	<ul style="list-style-type: none">- Major Shareholder of AMPROP, RCE, AMCORP and AHB- Person Connected to TSAH
AMCORP ⁺	<ul style="list-style-type: none">- Major Shareholder of AMPROP, RCE and AHB- Person Connected to TSAH- Wholly-owned subsidiary of CGSB

<u>Person Connected</u>	<u>Nature of Relationship</u>
TA ⁺	<ul style="list-style-type: none">- Director and Major Shareholder of The Singing Shop Sdn Bhd- Person Connected to TSAH, Shalina Azman, Shahman Azman and Azmi Hashim

⁺The direct and indirect interests of Directors, Major Shareholders and Person Connected who are deemed interested in the Recurrent Transactions are set out in Section 5 of this Circular.

- (2) The actual value of these transactions may exceed the estimated value over the period that the Proposed Shareholders' Mandate is in force.
- (3) Leasing of property, office spaces and holiday accommodation by AMPROP Group to AHB Group:
- Apartment at Fraser Pine Resort, Fraser Hill, Pahang;
 - Blue Lagoon Apartments at Jalan Pantai, Port Dickson, Negeri Sembilan;
 - Shophouse at No. 43 Jalan Besar Tanah Rata, Cameron Highlands, Pahang;

- (iv) Bungalow at Lot 1167, Batu 10, Tanjung Biru, Port Dickson, Negeri Sembilan;
 - (v) Flat 22, Consort House, 26 Queensway, London W2 3RX; and
 - (vi) G01, Block A, PJ Tower, Amcorp Trade Centre, 18 Persiaran Barat, 46050 Petaling Jaya, Selangor.
- (4) Rental of office spaces by AHB Group to AMPROP Group:
 - (i) Menara AmMetLife, 1 Jalan Lumut, 50400 Kuala Lumpur.
 - (5) Rental of residential unit by CG Group to AMPROP Group:
 - (i) Flat 22, Consort House, 26 Queensway, London W2 3RX.
 - (6) Rental of office spaces by AMPROP Group to CG Group:
 - (i) Commercial and office lots at Amcorp Trade Centre, 18 Persiaran Barat, 46050 Petaling Jaya, Selangor.
 - (7) Rental of commercial and retail lots by AMPROP Group to The Singing Shop Sdn Bhd:
 - (i) Commercial and retail lots at Amcorp Trade Centre, 18 Persiaran Barat, 46050 Petaling Jaya, Selangor.

The terms of the leases of the properties for the abovementioned items (3) to (7) are not more than 3 years nor involve payment of rental or such consideration on a lump sum basis.

- (8) Blue Star Limited is the shareholder of Blue Star International FZCO, which in turn is a Major Shareholder of Blue Star M&E Engineering Sdn Bhd ("Blue Star"), who owns 49% equity interest in Blue Star. Blue Star is a 51% subsidiary of AMPROP.
- (9) Directors, Major Shareholders and/or Persons Connected to them who would be purchasing the properties sold by AMPROP Group could not be ascertained at this juncture.
- (10) Estimated value of this category of transactions cannot be ascertained given the various types of properties sold by AMPROP Group which varies from project to project. However, in accordance with Section 3.3 of Practice Note 12 of the Listing Requirements, any one of the percentage ratios of the transactions is not more than 10%.

2.3 Amount Due and Owing to AMPROP Group by Related Parties

There is no amount due and owing to AMPROP Group by its Related Parties pursuant to the Recurrent Transactions, as such the disclosure as required under Paragraphs 16A and 16B in the Annexure PN12-A of the Listing Requirements are not applicable.

2.4 Review Procedures for the Recurrent Transactions

The Recurrent Transactions are conducted at arm's length on commercial terms based on prevailing market prices which are not more favourable to the Related Parties than those extended to the general public and are not to the detriment of the minority shareholders.

The Company had implemented the following procedures to supplement existing internal procedures to ensure that the Recurrent Transactions are undertaken on arm's length basis and on normal commercial terms:

- (a) To enable the Audit Committee to review and monitor the Recurrent Transactions, a report on the Recurrent Transactions will be made by senior management based on the price competitiveness of services or goods procured or provided under the Proposed Shareholders' Mandate for the Audit Committee's consideration.
- (b) A register is being maintained by the Company to record all the Recurrent Transactions which are entered into pursuant to the Proposed Shareholders' Mandate and will be available to the Audit Committee for its quarterly review.
- (c) To ensure that such Recurrent Transactions are conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies and will not be prejudicial to Shareholders, management will ensure that the Recurrent Transactions with the Related Parties will only be entered into after taking into account the pricing, level of service, quality of product and other relevant factors.
- (d) The Recurrent Transactions undertaken will be done on competitive terms where at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

- (e) In the event that the quotation or comparable pricing from unrelated third parties cannot be obtained, the transaction price will be reviewed by the Audit Committee to ensure that the Recurrent Transactions are not detrimental to AMPROP Group.
- (f) There is no specific threshold for approval of Recurrent Transactions within the Group as the Recurrent Transactions contemplated under the Proposed Shareholders' Mandate will be carried out at arm's length basis, on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. All the Recurrent Transactions are tabled to the Audit Committee for review on a quarterly basis.
- (g) The Audit Committee may, if it considers necessary, instruct the internal auditors to carry out a review of any or all of the Recurrent Transactions to ascertain that the guidelines and procedures established to monitor the Recurrent Transactions have been complied with.

2.5 Audit Committee Statement

The Audit Committee is of the view that the review procedures in respect of Recurrent Transactions as mentioned in Section 2.4 above are sufficient to ensure that the Recurrent Transactions are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Audit Committee is also of the view that the Group has in place adequate procedures and processes to monitor, track and identify Recurrent Transactions in a timely and orderly manner. The Audit Committee's review procedures will be conducted on a quarterly basis together with the review of quarterly results, or such frequency as the Audit Committee considers appropriate having regard to the value and the frequency of the Recurrent Transactions.

2.6 Rationale for and Benefit of the Recurrent Transactions

The Recurrent Transactions are in the ordinary course of business of the Group and are on terms not more favourable to the Related Parties than those generally available to the public. Except for the rental of premises and provision of management services that recur monthly, it is envisaged that transactions between the Group and the Related Parties are likely to occur from time to time.

AMPROP Group will benefit from the Recurrent Transactions through the synergies that are derived from the Related Parties expertise and resources. The utilisation of the Related Parties' resources would result in cost and operational efficiencies, flexible credit terms and better control of delivery and service levels.

The Proposed Shareholders' Mandate, subject to annual renewal, will enhance the ability of the companies in the Group to pursue business opportunities, which are time sensitive in nature and will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the Recurrent Transactions. This will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficiency and allow human resources and time to be channelled towards attaining corporate objectives.

Disclosure shall be made in the annual report of a breakdown of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements based on the following information:

- (i) the type of the Recurrent Transactions made; and
- (ii) the names of the Related Parties involved in each type of the Recurrent Transactions made and their relationship with AMPROP Group.

3. APPROVALS REQUIRED FOR THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate requires the approval of the Shareholders of the Company at the forthcoming 53rd AGM.

4. FINANCIAL EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any material effect on the issued share capital, EPS, NA per Share and Substantial Shareholders' shareholding of AMPROP Group.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The interest of the Directors, Major Shareholders and/or Person Connected to them, who are deemed interested in the Recurrent Transactions, as at LPD are as follows:

Name/Company	No. of Shares held				No. of options held under the ESOS
	Direct	%	Indirect	%	
<u>Board</u>					
Shalina Azman					
- Ordinary Shares	-	-	-	-	-
- Preference Shares A [^]	-	-	-	-	-
- Preference Shares B [*]	-	-	-	-	-
Soo Kim Wai					
- Ordinary Shares	-	-	-	-	-
- Preference Shares A [^]	-	-	-	-	-
- Preference Shares B [*]	-	-	-	-	-
Lum Sing Fai					
- Ordinary Shares	667	**	-	-	-
- Preference Shares A [^]	333	**	-	-	-
- Preference Shares B [*]	100	**	-	-	-
<u>Directors of Subsidiaries</u>					
Lee Keen Pong					2,256,000
- Ordinary Shares	575,000	0.10 [#]	-	-	
- Preference Shares A [^]	-	-	-	-	
- Preference Shares B [*]	-	-	-	-	
Shahman Azman					2,256,000
- Ordinary Shares	886,700	0.15 [#]	-	-	
- Preference Shares A [^]	-	-	-	-	
- Preference Shares B [*]	-	-	-	-	
Azmi Hashim					-
- Ordinary Shares	317,667	0.05 [#]	-	-	
- Preference Shares A [^]	-	-	-	-	
- Preference Shares B [*]	-	-	-	-	
Azlan Baqee Abdullah					1,804,800
- Ordinary Shares	765,000	0.13 [#]	-	-	
- Preference Shares A [^]	-	-	-	-	
- Preference Shares B [*]	-	-	-	-	
<u>Major Shareholders</u>					
TSAH					-
- Ordinary Shares	158,359	0.03 [#]	420,613,945 ⁽¹⁾	71.07 [#]	
- Preference Shares A [^]	79,179	0.03	208,686,372 ⁽¹⁾	85.09	
- Preference Shares B [*]	160,000	0.03	500,000,000 ⁽¹⁾	98.16	
AMCORP					-
- Ordinary Shares	420,613,945	71.07 [#]	-	-	
- Preference Shares A [^]	208,686,372	85.09	-	-	
- Preference Shares B [*]	500,000,000	98.16	-	-	
CGSB					-
- Ordinary Shares	-	-	420,613,945 ⁽¹⁾	71.07 [#]	
- Preference Shares A [^]	-	-	208,686,372 ⁽¹⁾	85.09	
- Preference Shares B [*]	-	-	500,000,000 ⁽¹⁾	98.16	
<u>Person Connected</u>					
TA					-
- Ordinary Shares	-	-	-	-	
- Preference Shares A [^]	-	-	-	-	
- Preference Shares B [*]	-	-	-	-	

Notes:

Net of 18,348,500 Treasury Shares held

[^] Class A Redeemable Convertible Preference Shares

^{*} Class B Redeemable Convertible Preference Shares

⁽¹⁾ Deemed interested by virtue of Section 8(4) of the Act through shareholdings in AMCORP

** Negligible

The interested Directors have and will continue to abstain from all Board deliberations and voting in relation to the Proposed Shareholders' Mandate which involves their respective interest.

Further, based on the table as set out in Section 2.2.1 above, all the Directors of AMPROP are potentially interested in the proposed Recurrent Transactions under Section 2.2.1(F). Accordingly, all the Directors of AMPROP have and will continue to abstain from all Board deliberations and voting in relation to the proposed Recurrent Transactions under Section 2.2.1(F).

As the transacting Related Parties under Section 2.2.1(F) cannot be ascertained prior to the date of this Circular, all the Directors and interested Major Shareholders shall abstain from voting in respect of their direct and/or indirect shareholdings in AMPROP on the ordinary resolution in relation to the Proposed Shareholders' Mandate to be tabled at the forthcoming 53rd AGM.

All the Directors and interested Major Shareholders of the Company have undertaken to ensure that Persons Connected to them and having interest in AMPROP will abstain from voting in respect of their direct and/or indirect shareholdings on the ordinary resolution in relation to the Proposed Shareholders' Mandate at the forthcoming 53rd AGM.

6. DIRECTORS' RECOMMENDATION

All the Directors have refrained from forming an opinion and making any recommendation in respect of the proposed Recurrent Transactions under Section 2.2.1(F).

Your Directors (save for the interested Directors) having considered all aspects of the Proposed Shareholders' Mandate (except for the proposed Recurrent Transactions under Section 2.2.1(F)), are of the opinion that the Proposed Shareholders' Mandate is in the best interest of AMPROP Group and recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 53rd AGM.

7. AGM

The 53rd AGM of AMPROP, the notice of which is enclosed in the 2019 Annual Report will be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Friday, 30 August 2019 at 10.00 a.m. for the purpose of considering and if thought fit, passing, *inter alia*, the ordinary resolution on the Proposed Shareholders' Mandate.

If you are unable to attend and vote in person at the 53rd AGM and wish to appoint a person to attend and vote in your stead, you are requested to complete, sign and return the Form of Proxy which is enclosed in the 2019 Annual Report of the Company in accordance with the instructions printed therein, so as to arrive at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time set for holding the 53rd AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming 53rd AGM should you subsequently wish to do so.

8. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I for further information.

Yours faithfully
For and on behalf of the Board of
AMCORP PROPERTIES BERHAD

TAN BUN POO
Independent Director

PART B

**SHARE BUY-BACK STATEMENT
IN RELATION TO THE
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**



Amcorp Properties Berhad

(Company No: 6386-K)

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

On 27 May 2019, the Board announced that the Company proposes to seek the Shareholders' approval for the Proposed Share Buy-Back at the forthcoming 53rd AGM.

The purpose of this Statement is to provide you with the relevant information in relation to the Proposed Share Buy-Back and to seek your approval on the ordinary resolution to be tabled at the forthcoming 53rd AGM of the Company to be held on Friday, 30 August 2019.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

The Company had, at the 52nd AGM of the Company held on 30 August 2018, obtained the Shareholders' approval for the Company to purchase and/or hold in aggregate up to ten per centum (10%) of the total number of issued ordinary shares of the Company at any point in time through Bursa Securities. In accordance with the Listing Requirements governing the purchase of its own shares by a listed company, the aforesaid approval will continue in force until the conclusion of the forthcoming 53rd AGM, which will be held on Friday, 30 August 2019.

The Company proposes to seek the authorisation from the Shareholders for a renewal of the authority for the Company to purchase its own shares and/or hold as Treasury Shares representing up to ten per centum (10%) of the total number of issued ordinary shares of the Company at any point in time through Bursa Securities in accordance with Section 127 of the Act, the Listing Requirements and/or any other relevant authority.

As at LPD, the total number of ordinary shares issued by the Company is 610,187,883 Shares. As such, the maximum number of AMPROP Shares which may be purchased and/or held by the Company will be not more than 61,018,788 AMPROP Shares based on the total number of issued ordinary shares of the Company as at LPD, the amount of which includes 18,348,500 Treasury Shares.

The authorisation, if given, shall be effective immediately upon the passing of the ordinary resolution relating thereto at the 53rd AGM and will continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting, at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back may stabilise the supply and demand of AMPROP Shares traded on the Main Market of Bursa Securities and thereby support the fundamental value of the Shares.

The Proposed Share Buy-Back is expected to enhance the value for Shareholders from the resultant reduction in the number of Shares in the open market. Assuming all things being equal, the EPS of the Group may be enhanced as the consolidated earnings would be divided by a reduced number of Shares. This is expected to have a positive impact on the market price of AMPROP Shares which will benefit the Shareholders.

The Purchased Shares can also be retained as Treasury Shares and resold on Bursa Securities at a higher price. The distribution of Treasury Shares as share dividends (if any) will also reward the Shareholders as it would increase the number of Shares held which can subsequently be resold in the open market. Alternatively, the Treasury Shares can be transferred for purposes of or under the employees' share scheme of the Company or such other purposes as allowed under the Act.

4. TREATMENT OF PURCHASED SHARES

Pursuant to the provisions of Section 127 of the Act, the Board may deal with the Purchased Shares in the following manner:

- (a) cancel the Shares so purchased; or
- (b) retain the Shares so purchased as Treasury Shares; or
- (c) retain part of the Shares so purchased as Treasury Shares and cancel the remainder; or
- (d) distribute the Treasury Shares as share dividends to Shareholders; or
- (e) resell the Treasury Shares or any of the said shares in accordance with the Listing Requirements; or
- (f) transfer the Treasury Shares or any of the said shares as purchase consideration; or
- (g) transfer the Treasury Shares or any of the said shares for the purposes of or under an employee's share scheme or such other purpose as allowed under the Act; or
- (h) cancel the Treasury Shares or any of the said shares.

Appropriate announcement(s) and notice(s) will be made to Bursa Securities and the relevant authorities in respect of the Board's decision on the treatment of the Purchased Shares in compliance with the Listing Requirements and the Act. The Board may decide to cancel the Purchased Shares if the cancellation of the said shares is expected to enhance the EPS of the Group and thereby in the long term, have a positive impact on the market price of the Shares. If the Board decides to retain the Purchased Shares as Treasury Shares, it may distribute the Treasury Shares as share dividends to the Shareholders and/or resell the Purchased Shares in accordance with the Listing Requirements and utilise the proceeds for any feasible investment opportunity arising in future as working capital.

While the Purchased Shares are held as Treasury Shares, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended, and the Treasury Shares shall not be taken into account in calculating the number or percentage of Shares or a class of shares in the Company for any purpose including substantial and major shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on resolution at a meeting of the Shareholders.

5. SOURCE OF FUNDS

The maximum amount of funds to be allocated for the purchase of AMPROP Shares pursuant to the Proposed Share Buy-Back shall not exceed the retained profits of the Company at the time of purchase(s). Based on the latest audited financial statements as at 31 March 2019, the retained profits of the Company was RM457,652,000.

The amount of funds allocated for the purchase of AMPROP Shares pursuant to the Proposed Share Buy-Back will be financed through internally generated funds and/or external borrowings, the proportion of which will depend on the actual number of AMPROP Shares to be purchased, the price of the Shares, available funds at the time of purchase and other relevant cost factors.

In the event the Company purchases its own shares using external borrowings, the Board does not foresee any difficulty in repayment of the borrowings and that the repayment will have no material effect on the cash flow of the Company.

6. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

- (a) Potential advantages of the Proposed Share Buy-Back are as follows:
- (i) allows the Company to take preventive measures against speculation particularly when its Shares are undervalued which would in turn stabilise the market price of AMPROP Shares and hence, enhance investors' confidence;
 - (ii) the Company's share capital base will be reduced pursuant to the Proposed Share Buy-Back which will increase EPS or the amount of dividend received, all else being equal;
 - (iii) if the Purchased Shares are retained as Treasury Shares, the Company may increase its financial resources from the resale of Treasury Shares at a higher price than when it was purchased;
 - (iv) if the Purchased Shares are distributed as share dividends, it will serve to reward the Shareholders of the Company; and
 - (v) if the Purchased shares are transferred for the purpose of or under the employees' share scheme of the Company, it will serve to reward the employees of the Company.
- (b) Potential disadvantages of the Proposed Share Buy-Back are as follows:
- (i) the Proposed Share Buy-Back will reduce the financial resources of AMPROP Group and may result in AMPROP Group foregoing any investment opportunity that may emerge in the future; and
 - (ii) the funds to be allocated from retained earnings of the Company may result in the reduction of financial resources available for distribution to Shareholders in the immediate future.

Nevertheless, the Board will be mindful of the interests of AMPROP and the Shareholders in implementing the Proposed Share Buy-Back.

7. EFFECTS OF THE PROPOSED SHARE BUY-BACK

On the assumption that the Proposed Share Buy-Back is implemented in full by AMPROP, the effects of the Proposed Share Buy-Back on the share capital, NA, working capital and earnings of AMPROP are set out below:

a. Share Capital

There will be no effect on the issued share capital of AMPROP if all the Purchased Shares are retained as Treasury Shares.

Assuming that all the Purchased Shares are subsequently cancelled, the effect on the issued ordinary share capital of AMPROP will be as follows:

	No. of Shares
Total number of issued ordinary shares as at LPD	610,187,883*
Less : Cancellation of all Purchased Shares	(61,018,788)*
Total number of issued ordinary shares upon completion of the Proposed Share Buy-Back	549,169,095

Note:

* Inclusive of 18,348,500 Treasury Shares as at LPD.

b. NA

The effect on the NA per share of AMPROP Group will depend on the purchase prices of AMPROP Shares and the effective funding cost to AMPROP Group to finance the purchase of AMPROP Shares or any loss in interest income.

The consolidated NA per share of AMPROP Group will reduce when the purchase price per AMPROP Share exceeds the NA per share of AMPROP Group at the time of purchase. Conversely, the consolidated NA per share of AMPROP Group will increase at the time of purchase if the purchase price per AMPROP Share is less than the consolidated NA per share of AMPROP Group.

If the Purchased Shares were subsequently resold through Bursa Securities, the consolidated NA per share of AMPROP Group would increase if the Company realised a gain from the resale and vice versa. However, the quantum of the increase in NA will depend on the selling price and the number of AMPROP Share resold.

If the Treasury Shares are distributed as share dividends, the NA per share of AMPROP Group would decrease by the cost of the Treasury Shares.

c. Working Capital

The Proposed Share Buy-Back will reduce the working capital of AMPROP Group, the quantum of which will depend on the purchase price and the number of AMPROP Shares purchased.

d. Earnings

The effect of the Proposed Share Buy-Back on the earnings of the Group will depend on the number of AMPROP Shares purchased, actual purchase price of AMPROP Shares and the effective funding cost to finance the purchases. Generally, a lesser share capital subsequent to the cancellation of the Shares bought-back or either kept as Treasury Shares will have a positive impact, all else being equal, on the Group's EPS.

8. PURCHASE, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

The details of the shares bought back by the Company in the previous twelve (12) months up to LPD are as follows:

Date	Total No. of Shares Purchased	Purchase Price (RM)		Average Price (RM)	Total Consideration Paid (RM)
		Lowest	Highest		
11.07.2018	48,300	0.665	0.670	0.669	32,559.04
06.09.2018	20,000	0.665	0.675	0.674	13,566.94
12.09.2018	10,000	0.655	0.660	0.659	6,630.98
13.09.2018	10,000	0.645	0.645	0.645	6,491.94
19.09.2018	7,600	0.650	0.650	0.650	4,981.49
25.09.2018	9,200	0.660	0.660	0.660	6,113.83
08.10.2018	30,000	0.650	0.655	0.653	19,723.38
09.10.2018	25,000	0.650	0.655	0.654	16,453.01
10.10.2018	20,000	0.630	0.640	0.639	12,858.51
11.10.2018	50,000	0.603	0.610	0.602	30,267.50
15.10.2018	20,000	0.610	0.610	0.610	12,276.86
17.10.2018	50,000	0.600	0.610	0.602	30,289.63
18.10.2018	15,000	0.600	0.600	0.600	9,056.70
22.10.2018	20,000	0.595	0.600	0.599	12,046.02
23.10.2018	10,000	0.580	0.580	0.580	5,841.74
24.10.2018	40,000	0.580	0.580	0.580	23,346.16

As at LPD, the Company held a total of 18,348,500 Treasury Shares.

There is no resale, transfer and cancellation of Treasury Shares in the previous twelve (12) months up to LPD.

9. **SHAREHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Based on the Registers of Directors' and Substantial Shareholders' shareholdings as at LPD and assuming that the Company acquires the maximum number of the Shares authorised under the Proposed Share Buy-Back from Shareholders other than the Directors and Substantial Shareholders of the Company and that all the Shares so purchased are fully cancelled, the effect of the Proposed Share Buy-Back on the shareholdings of the Directors and Substantial Shareholders of the Company are as follows:

Director/ Substantial Shareholder	As at LPD			After Proposed Share Buy-Back		
	Direct		Indirect	Direct		Indirect
	No. of Shares	%		No. of Shares	%	
<u>Directors</u>						
Shalina Azman	-	-	-	-	-	-
P'ng Soo Theng	-	-	-	-	-	-
Tan Bun Poo	-	-	-	-	-	-
Kamil Ahmad Merican	-	-	-	-	-	-
Soo Kim Wai	-	-	-	-	-	-
Lum Sing Fai	667	*	-	667	*	-
<u>Substantial Shareholders</u>						
TSAH	158,359	0.03 [#]	420,613,945 ⁽¹⁾	158,359	0.03	420,613,945 ⁽¹⁾
AMCORP	420,613,945	71.07 [#]	-	420,613,945	76.59	-
CGSB	-	-	420,613,945 ⁽¹⁾	-	-	420,613,945 ⁽¹⁾

Notes:

⁽¹⁾ Deemed interested by virtue of Section 8(4) of the Act through shareholdings in AMCORP.

[#] Net of 18,348,500 Treasury Shares as at LPD.

* Negligible

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10. PUBLIC SHAREHOLDING SPREAD

The public shareholding spread of the Company as at LPD was 27.34%. Assuming the Proposed Share Buy-Back is implemented in full, the public shareholding spread of the Company is expected to be reduced to 21.70%.

The Board is mindful of the compliance with public shareholding spread as required by the Listing Requirements and will take into consideration the requirement when making any purchase of AMPROP Shares pursuant to the Proposed Share Buy-Back.

11. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of AMPROP Shares as traded on the Main Market of Bursa Securities for the last twelve (12) months from July 2018 to June 2019 are as follows:

MONTH & YEAR	HIGHEST (RM)	LOWEST (RM)
2018		
July	0.720	0.660
August	0.750	0.710
September	0.740	0.640
October	0.655	0.540
November	0.575	0.520
December	0.530	0.505
2019		
January	0.575	0.520
February	0.525	0.515
March	0.535	0.510
April	0.570	0.530
May	0.580	0.550
June	0.560	0.510

The last transacted price of AMPROP Shares on the LPD was RM0.555.

(Source: Bloomberg)

12. IMPLICATIONS OF THE CODE

As at LPD, AMCORP holds 71.07% of the total number of ordinary shares issued by AMPROP. Based on the total number of issued ordinary shares of AMPROP 610,187,883 as at LPD and assuming the Proposed Share Buy-Back is carried out in full and that all the AMPROP Shares purchased are cancelled, the shareholding of AMCORP in AMPROP will increase to 76.59%.

Pursuant to the Code, if a person or a group of persons acting in concert holds more than 50% of the voting shares of a company, there is no obligation to undertake a mandatory general offer for the remaining shares of the company not already owned by the said person or persons acting in concert. Accordingly, the Proposed Share Buy-Back would not give rise to any mandatory offer obligation under the Code.

13. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save for the inadvertent increase in the percentage of shareholdings and/or voting rights of the Shareholders as a consequence of the implementation of the Proposed Share Buy-Back, none of the Directors, Major Shareholders of AMPROP and/or Persons Connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back or resale of Treasury Shares, if any.

14. DIRECTORS' RECOMMENDATION

Your Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company.

Accordingly, your Board recommends that you vote in favour of the ordinary resolution in respect of the Proposed Share Buy-Back to be tabled at the forthcoming 53rd AGM.

15. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I for further information.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular/Statement have been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

As at LPD, save as disclosed below, there are no other material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by AMPROP and/or its subsidiaries within the two (2) years preceding the date of this Circular/Statement:

- (i) On 31 July 2018, Amcorp Gateway Limited, an indirect wholly-owned subsidiary of AMPROP, entered into a Co-Investment Agreement with Chelsfield Asia Fund 1, Limited Partnership to jointly participate in the proposed acquisition, holding, management and ultimately dispose off five (5) floors of strata office properties in Lland Tower located at West Nanjing Road, Jing'an District, Shanghai, People's Republic of China via a joint venture company known as Glory Growth Holdings Limited, which is also a party to the Co-Investment Agreement.
- (ii) On 8 May 2019, Amprop Synergy Pte Ltd, a wholly-owned subsidiary of AMPROP, entered into a Joint Venture Agreement with SRIF Pte Ltd and Nanyang Technological University in respect of a joint venture company known as SRIF Amcorp Pte Ltd, which is also a party to the Joint Venture Agreement to acquire an interest in a commercial property located at 7 & 9 Tampines Grande, Singapore 528735.

3. MATERIAL LITIGATION

As at LPD, AMPROP Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of AMPROP Group, and to the best of the Board's knowledge and belief, the Directors of the Company are not aware of any proceeding pending or threatened against AMPROP Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of AMPROP Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of AMPROP at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular/Statement up to and including the date of the 53rd AGM:

- (i) the Constitution of AMPROP;
- (ii) the audited consolidated financial statements of AMPROP for the past two (2) financial years ended 31 March 2018 and 31 March 2019; and
- (iii) the material contracts referred to in Section 2 above.