

Wong & Partners.

Member Firm of
Baker & McKenzie International

For further details please contact:

Veronica Liew
Communications Manager
veronica.liew@wongpartners.com
+603 2299 6408

Wong & Partners advises S P Setia Berhad on the acquisition of I&P Group Sdn Bhd

Kuala Lumpur, Malaysia, 5 July 2017 – Wong & Partners, the member firm of Baker McKenzie in Malaysia, is advising S P Setia Berhad ("**S P Setia**") in connection with the acquisition of the entire share capital of I&P Group Sdn Bhd ("**I&P Group**") from Permodalan Nasional Berhad, AmanahRaya Trustees Bhd (as Trustee for Amanah Saham Bumiputera) and Dato' Mohd Nizam bin Zainordin for a cash consideration of MYR 3.65 billion.

In conjunction with the acquisition, S P Setia has proposed to undertake equity fund raising proposals comprising (a) a proposed rights issue of ordinary shares, (b) a proposed rights issue of new Class B Islamic redeemable convertible preference shares and (c) a proposed placement of new S P Setia shares. Each proposal is intended to raise gross proceeds of up to MYR 1.2 billion and the fund raising proposals are expected to be completed by the fourth quarter of 2017. Of the MYR 2.4 billion proceeds to be raised from the proposed rights issue, approximately MYR 2 billion will be used to part-finance the acquisition of I&P Group while the remainder will be used for property development projects and general working capital.

The acquisition will be an avenue for S P Setia to tap the synergistic opportunities that I&P Group could offer given that its landbanks are located within the growth areas in the central part of Klang Valley and Johor Bahru, where S P Setia has had successful projects and which form the stronghold of its "Setia" brand. I&P Group currently has a landbank of approximately 4,276 acres, and the acquisition will significantly boost S P Setia group's landbank by 83% to approximately 10,000 acres.

Wong & Partners acted as lead transaction counsel. Partner Brian Chia led the team, supported by senior associate Cindy Sek, as well as associates Jacklyn Lim, Siew Yen Tai, Cheng Wei Cheah, Calvin Koay and Jordan Tsen.

"We are privileged to be part of this landmark transaction, particularly when this investment will form the largest property developer in Malaysia and one of the largest in the region. This significant transaction will strengthen S P Setia's market standing," said Brian.

Tan Mui Hiang, General Counsel of S P Setia said, "It was a pleasure to work alongside Brian and his team at Wong & Partners on this transaction. The team displayed both legal and commercial acumen, more so with some of the more technical and multi-faceted aspects of the transaction."

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About Wong & Partners

Wong & Partners, a member firm of Baker & McKenzie International, is a Malaysian law firm dedicated to providing solution-oriented legal services to its clients. The Firm uniquely combines its rich local knowledge with broad global capabilities. Since its establishment in 1998, Wong & Partners has grown steadily and now consists of 20 partners and more than 50 associates. The Firm's lawyers are able to deliver comprehensive and integrated advice to clients, and are trusted by respected domestic and multinational corporations for their needs in Malaysia and throughout Asia. The Firm's lawyers are committed to helping clients apply industry-specific, innovative and practical solutions. (www.wongpartners.com)

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