

Exsim Hospitality to manage RM45m Summit Hotel revamp, lease it for at least three years

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August 6, 2025



KUALA LUMPUR (Aug 6): Exsim Hospitality Bhd (KL:[EXSIMHB](#)), formerly Pan Malaysia Holdings Bhd, has agreed with AmFIRST Real Estate Investment Trust (REIT) (KL:[AMFIRST](#)) to manage a planned RM45 million refurbishment and rebranding of The Summit Hotel Subang USJ, and to lease the hotel for three years after the revamp.

Exsim Hospitality's unit, Mana Mana Holdings Sdn Bhd, will manage the 15-month refurbishment for a fixed fee of RM220,000, according to Bursa Malaysia filings on Wednesday.

After the refurbishment, Mana Mana will operate the hotel under a tenancy agreement with a base monthly rent of RM600,000 plus revenue sharing above a certain level.

The hotel is expected to reopen within 15 months from the letter of offer, with the lease starting 30 days from the date of the hotel's re-opening. The initial lease term is three years, with automatic renewals of three plus three years unless Mana Mana opts out with notice.

AmREIT Managers Sdn Bhd, the REIT manager, said the refurbishment aims to increase the hotel's income and asset value. The projected cost of a maximum of RM45 million will be funded through borrowings and internal funds.

"In the event the tender results exceed the hotel refurbishment cost, the landlord [AmFIRST REIT] and the operator [Mana Mana] shall enter into discussions with the selected tenderer to renegotiate the hotel refurbishment cost," the filing read, adding that the REIT retains the discretion to terminate the exercise unilaterally.

Assuming full debt funding, AmFIRST REIT's gearing ratio is projected to rise slightly from 47.1% to 48.5%, based on FY2025 audited figures.

Shares in Exsim Hospitality closed half a sen or 1.37% lower at 36 sen during the midday break on Wednesday, valuing the company at RM329.87 million, while AmFIRST REIT gained half a sen or 1.67% to settle at 30.5 sen, giving it a market capitalisation of RM209.4 million.