EXSIM HOSPITALITY BERHAD
(Formerly known as Pan Malaysia Holdings Berhad)
[Registration No.: 198301000236 (95469-W)]
(Incorporated in Malaysia)
("the Company")

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF EXSIM HOSPITALITY BERHAD (FORMERLY KNOWN AS PAN MALAYSIA HOLDINGS BERHAD) ("**EHB**" OR "**COMPANY**") HELD AT GROUND FLOOR, LOBBY 1, CRYSTAL PLAZA, NO. 4, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR ON FRIDAY, 15 AUGUST 2025 AT 3:00 P.M..

DIRECTORS' PRESENT	:	Datuk Leong Kam Weng *(Independent Non-Executive Chairman)* Tan Hai Liang *(Managing Director)* Paramjit Singh Gill A/L Gurdev Singh *(Executive Director)* Yong Hui Nee *(Independent Non-Executive Director)* Freda Liu Phit Jang *(Independent Non-Executive Director)*
MEMBERS/ PROXIES/ CORPORATE REPRESENTATIVES	:	*As per the shareholders' attendance list*
IN ATTENDANCE	:	Ms. Teo Soon Mei Ms. Nazirah binti Nazri
POLL ADMINISTRATOR	:	Symphony Corporate Services Sdn. Bhd. *(Representatives as per the attendance list)*
SCRUTINEER	:	Propoll Solutions Sdn. Bhd. *(Representatives as per the attendance list)*
JOINT PRINCIPAL ADVISERS	:	AmInvestment Bank Berhad Maybank Investment Bank *(Representatives as per the attendance list)*
EXTERNAL AUDITORS	:	Messrs. Crowe Malaysia PLT *(Representatives as per the attendance list)*
SOLICITORS	:	Mah-Kamariyah & Philip Koh *(Representatives as per the attendance list)*
INDEPENDENT PROPERTY VALUER	:	Knight Frank Malaysia *(Representatives as per the attendance list)*
INDEPENDENT ADVISER	:	Quantephi Sdn. Bhd. *(Representatives as per the attendance list)*

BY INVITATION	:	Mr. Tan Yi Lang	-	Group Accountant
		Ms. Soo Pei Ling	-	Head of Operations
		Ms. Lim Pei Shan, Connie	-	Human Resource Manager
		Ms. Joanne Lee	-	Corporate Finance Manager
		Mr. Ethan Wong	-	Senior Corporate Finance Executive
		Ms. NurNissaa' Azzahra Binti Azahar	-	Representative of Amerits Corporate Sdn. Bhd. ("**Amerits**")
		Ms. Lee Kai Li	-	Representative of Amerits
		Ms. Jocelyn Chin	-	Representative of Amerits

CHAIRMAN'S OPENING REMARKS

Datuk Leong Kam Weng ("**Chairman**") chaired the Extraordinary General Meeting ("**Meeting**"). The Chairman extended a warm welcome to all members and proxies present at the Meeting.

He then introduced his fellow Directors, the Company Secretary, as well as the representatives of the Joint Principal Advisers, Independent Property Valuer, Solicitors, External Auditors and Independent Adviser.

QUORUM

The Company Secretary confirmed that the requisite quorum being present pursuant to Clause 75 of the Company's Constitution at the commencement of the Meeting.

The Company Secretary also informed that Twenty-Two (22) proxy forms have been received from Twenty-Two (22) shareholders for a total of 779,128,185 (Seven Hundred Seventy Nine Million One Hundred Twenty Eight Thousand One Hundred and Eighty Five) shares, representing 83.88% of the total issued share capital of the Company within the stipulated prescribed period of forty-eight (48) hours before the time for convening the Meeting.

The Company Secretary further informed that Seventeen (17) members have registered and attending the Meeting in person or proxy. Accordingly, the Company Secretary was pleased to confirm the presence of the requisite quorum at the commencement of the Meeting and the Chairman then called the Meeting to order.

POLLING AND PROCEDURES

The Chairman informed the Meeting that, in accordance with the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and pursuant to Clause 81 of the Company's Constitution, all resolutions set out in the Notice of Meeting would be voted on by way of poll.

It was noted that certain shareholders have appointed the Chairman as their proxy to vote for and on their behalf. The Chairman would cast their votes in accordance with the instructions provided.

The Chairman further informed that the Company had appointed Symphony Corporate Sdn. Bhd. ("**Symphony**"), as the Poll Administrator to conduct the poll by way of electronic voting ("**E-Voting**") and Propoll Solutions Sdn. Bhd. ("**Propoll**") as the Independent Scrutineer to verify and confirm the poll results of the Meeting.

The shareholders were informed of the following administrative matters:-

(a) Shareholders, proxies or corporate representatives may raise their questions after each of the item on the Agenda have been tabled, and put to this Meeting for consideration; and

(b) The polling process for each resolution would commence immediately after it was tabled at the Meeting, upon the Chairman's announcement of the opening of the polling session for that resolution.

The Chairman further reminded that the attendance of the Meeting was strictly limited to the Company's shareholders, proxies, and authorised representatives of corporate shareholders who had registered to participate in the Meeting. He added that the discussions at the Meeting was deemed confidential and only for the knowledge of the relevant parties. As such, any visual or audio recording was strictly prohibited whilst the Meeting was being conducted, unless the Company's written consent had been obtained prior to the Meeting.

The Chairman then invited Symphony to brief the shareholders and proxies on the conduct of the E-Voting process. Mr. Eric Tan, representative from Symphony provided the instructions on the voting procedures, followed by presentation of a short video clip and a live demonstration using the remote voting device. The Chairman thereafter thanked Symphony for the briefing and demonstration.

NOTICE OF MEETING

It was noted that the Notice convening the Meeting dated 31 July 2025 as set out on in the Circular of the Company, which was available at the Company's website, having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

The Chairman informed the Meeting that Ms. Tan Shirley, represented by her proxy Ms. Kam Yih Wen, and Mr. Teoh Wei Siang, represented by his proxy Ms. Ong Zi Pei, being shareholders of the Company, had consented, via their letters of consent received by the Company, to act as Proposer and Seconder, respectively, for all resolutions set out in the Notice of Meeting.

It was recorded that the motions under Ordinary Resolutions 1 to 2 as set out in the Notice to be tabled at the Meeting, were proposed by Ms. Kam Yih Wen, and seconded by Ms. Ong Zi Pei.

The Chairman then continued with the Agenda of the Meeting.

1.0 ORDINARY RESOLUTION 1:
PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW ORDINARY SHARES IN EXSIM HOSPITALITY BERHAD ("EHB SHARES" OR "SHARES") ("RIGHTS SHARES") TOGETHER WITH FREE DETACHABLE WARRANTS ("WARRANTS") AT AN ISSUE PRICE AND ENTITLEMENT BASIS TO BE DETERMINED AND ANNOUNCED AT A LATER DATE TO RAISE GROSS PROCEEDS OF APPROXIMATELY RM250.79 MILLION ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

The Chairman informed the Meeting that the first item on the Agenda was to seek shareholders' approval for the proposed renounceable rights issue of new ordinary shares in the Company together with free detachable warrants, at an issue price and entitlement basis to be determined and announced later, to raise gross proceeds of approximately RM250.79 million, under Ordinary Resolution 1.

It was noted that the corporate exercise, namely the Proposed Rights Issue with Warrants, formed part of the Group's strategic capital-raising initiative. It was further highlighted that both the Proposed Rights Issue with Warrants and the Proposed Acquisition, as tabled under Agenda 2, were inter-conditional upon each other in terms of shareholders' approvals.

The Meeting also took note that the fundraising exercise would provide existing shareholders with the opportunity to participate on a pro-rata basis and increase their equity stake in the Company at a discount, without dilution to their shareholding, provided they fully subscribed to their entitlements.

In addition, the Warrants to be issued together with the Rights Shares were intended to reward shareholders and to provide flexibility to further increase their equity participation in the Company by exercising the Warrants during the exercise period.

The Chairman highlighted that the completion of the Proposed Rights Issue with Warrants was expected to enlarge the Company's capital base, strengthen the Group's financial position and improve its gearing level. He further informed shareholders that full details of the Proposed Rights Issue with Warrants were provided in the Circular to Shareholders, which had been circulated on 31 July 2025.

The Meeting noted that EXSIM Hospitality Holdings Sdn. Bhd., being an interested major shareholder in relation to the Proposed Acquisition under Ordinary Resolution 2, together with its persons connected (if any), had abstained from voting on this Agenda item, in view of the inter-conditionality between both Proposals.

The Board of Directors, having reviewed the Proposed Rights Issue with Warrants, was of the view that it was in the best interests of the Group and recommended that Ordinary Resolution 1 be approved by the shareholders. The Chairman informed the Meeting that the full text of Ordinary Resolution 1 was set out in the Notice of Meeting and, with the consent of the shareholders, took the resolution as read.

The floor was then opened for questions from shareholders and proxies.

The questions and responses raised during this session were recorded and attached to this Minutes as **Annexure A**.

As there were no further questions, the Chairman then declared that polling for this Agenda item would commence. Shareholders and proxies were requested to cast their votes using the remote voting device by pressing "1" to vote **FOR** and "2" to vote **AGAINST**.

Upon the conclusion of the polling process, the poll was declared closed. The results of the poll, as verified and tabulated by the Poll Administrator, were displayed on the screen for the information of the Meeting.

ORDINARY RESOLUTION 1
PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW ORDINARY SHARES IN EXSIM HOSPITALITY BERHAD ("EHB SHARES" OR "SHARES") ("RIGHTS SHARES") TOGETHER WITH FREE DETACHABLE WARRANTS ("WARRANTS") AT AN ISSUE PRICE AND ENTITLEMENT BASIS TO BE DETERMINED AND ANNOUNCED AT A LATER DATE TO RAISE GROSS PROCEEDS OF APPROXIMATELY RM250.79 MILLION ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

Ordinary Resolution 1	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
To approve the proposed renounceable rights issue of new ordinary shares in EXSIM Hospitality Berhad ("**EHB Shares**" or "**Shares**") ("**Rights Shares**") together with free detachable warrants ("**Warrants**") at an issue price and entitlement basis to be determined and announced at a later date, to raise gross proceeds of approximately RM250.79 Million ("**Proposed Rights Issue with Warrants**")	124,113,503	100.00	0	0.0000	Carried

The Meeting **RESOLVED**:-

THAT, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant regulatory authorities and/or third parties being obtained (where required), the board of directors of the Company ("**Board**") be and is hereby authorised:

(i) to provisionally allot and issue new EHB Shares by way of a renounceable rights issue of the Rights Shares with Warrants to the shareholders whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced at a later date ("**Entitlement Date**") ("**Entitled Shareholders**") and/or their renouncee(s), at an issue price and entitlement basis to be determined and announced at a later date;

(ii) to allot and issue such number of new EHB Shares credited as fully paid-up to the holders of the Warrants pursuant to the exercise of the Warrants during the tenure of the Warrants in accordance with the provisions of the deed poll constituting the Warrants to be executed by the Company; and

(iii) to use the gross proceeds to be derived from the Proposed Rights Issue with Warrants in the manner set out in **Section 2.8** of Part A of the circular to shareholders of the Company dated 31 July 2025 ("**Circular**"), and the Board is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the interest of the Company, subject (where required) to the approval of the relevant authorities and/or shareholders of the Company;

THAT any unsubscribed Rights Shares together with the Warrants which are not taken up or validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renouncee(s) shall be made available for excess Rights Shares applications in such manner and to such persons and to be allocated in a fair and equitable manner on a basis to be determined by the Board in its absolute discretion;

THAT any fractional entitlements of the Rights Shares and Warrants that may arise from the Proposed Rights Issue with Warrants will be disregarded and the Board be and is hereby authorised to deal with such fractionals in such manner and on such terms and conditions as the Board in its absolute discretion deems fit and expedient or in the best interest of the Company;

THAT approval be and is hereby given to the Board to determine the issue price of the Rights Shares, exercise price of the Warrants, and the entitlement basis of the Rights Shares and Warrants;

THAT the Rights Shares, the Warrants and the new EHB Shares to be issued pursuant to the exercise of the Warrants shall be listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**");

THAT the Warrants shall be immediately detached from the Rights Shares upon issuance and shall be traded separately on the Main Market of Bursa Securities;

THAT the Rights Shares will, upon allotment and issuance, rank equally in all respects with the existing EHB Shares, save and except that the Rights Shares will not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of EHB, the entitlement date of which is prior to the date of allotment and issuance of the Rights Shares;

THAT the new EHB Shares to be issued arising from the exercise of the Warrants ("**Exercised Shares**") will, upon allotment, issuance and full payment of the exercise price of the Warrants, rank equally in all respects with the existing EHB Shares, save and except that the new EHB shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or to paid to the shareholders of EHB, the entitlement date of which is prior to the date of allotment and issuance of the Exercised Shares;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements and/or documents as it may consider necessary or expedient in order to implement, give full effect to and complete the Proposed Rights Issue with Warrants, with full powers to assent to and accept any condition, modification, variation, arrangement and/or amendment to the terms of the Proposed Rights Issue with Warrants as the Board may deem fit, necessary and/or expedient in the best interest of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments, and to give effect to variations, amendments and resubmissions in connection with the Proposed Rights Issue with Warrants, and to take all steps as it considers necessary in connection with the Proposed Rights Issue with Warrants in order to implement, complete and give full effect to the Proposed Rights Issue with Warrants;

AND THAT this Ordinary Resolution constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option, and shall continue in full force and effect until all the Rights Shares, Warrants and new EHB Shares to be issued and allotted in connection with the Proposed Rights Issue with Warrants have been allotted and issued in accordance with the terms of the Proposed Rights Issue with Warrants.

The Chairman proceeded to present the next item on the Agenda.

2.0 ORDINARY RESOLUTION 2: PROPOSED ACQUISITION BY UPPERVISTA SDN. BHD. ("UPPERVISTA"), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY OF A PROPOSED 5-STAR RATED HOTEL TOWER TOGETHER WITH RETAIL PODIUM KNOWN AS TOWER E, COMPRISING 294 HOTEL ROOMS, A RESTAURANT, A BALLROOM, SWIMMING POOL, RETAIL SPACES AND OTHER SUPPORTING FACILITIES WHICH FORM PART OF THE MIXED DEVELOPMENT PROJECT KNOWN AS EMPIRE CITY, DAMANSARA LOCATED IN PETALING JAYA, SELANGOR ("SUBJET PROPERTY – PARTIAL TOWER E BUILDING") FROM ARCADIA HOSPITALITY SDN. BHD. ("AHSB") FOR A CASH CONSIDERATION OF RM240.25 MILLION ("PROPOSED ACQUISITION")

The Chairman informed the Meeting that Ordinary Resolution 2 was to seek shareholders' approval for the proposed acquisition by Uppervista Sdn. Bhd., a wholly-owned subsidiary of the Company, of a 5-star rated hotel tower together with a retail podium known as Tower E, comprising 294 hotel rooms, a restaurant, a ballroom, a swimming pool, retail spaces and other supporting facilities, which form part of the mixed development project known as Empire City, Damansara, located in Petaling Jaya, Selangor, from Arcadia Hospitality Sdn. Bhd., for a total cash consideration of RM240.25 million (Ringgit Malaysia: Two Hundred Forty Million Two Hundred and Fifty Thousand) only.

The Chairman reiterated that the Proposed Acquisition and the Proposed Rights Issue with Warrants tabled under Agenda 1 were inter-conditional in terms of shareholders' approvals.

He informed the Meeting that the Group had undertaken the Proposed Acquisition as part of its strategy to increase its Own-and-Operate assets, diversify its product offerings and reduce reliance on Corus Hotel, which is currently its sole operating hospitality asset. The Proposed Acquisition would also provide the Group with geographical diversification and an opportunity to capitalise on the vibrancy and strategic location of Empire City.

The Chairman further highlighted that upon commencement of operations, the enlarged hotel portfolio and wider geographical presence were expected to strengthen the Group's brand visibility, attract a broader customer base and contribute positively to recurring income over the long term. In addition, the investment value of the property was expected to be accretive over time, given its strategic location, high visibility, and excellent connectivity through major roads and expressways across the Klang Valley.

He further stated that the Proposed Acquisition represented a strategic move by the Group to expand its hospitality portfolio through the acquisition of a 5-star rated hotel tower with retail components located within the well-established Empire City development in Damansara.

The Chairman informed shareholders that full details of the Proposed Acquisition were provided in the Circular to Shareholders, which had been circulated on 31 July 2025.

It was noted that EXSIM Hospitality Holdings Sdn. Bhd., being an interested major shareholder in relation to the Proposed Acquisition under Ordinary Resolution 2, together with its persons connected (if any), had abstained from voting on this Agenda item.

The Board of Directors, having reviewed the Proposed Acquisition, was of the view that it was in the best interests of the Group and recommended that Ordinary Resolution 2 be approved by the shareholders. The Chairman informed the Meeting that the full text of Ordinary Resolution 2 was set out in the Notice of Meeting and, with the consent of the shareholders, took the resolution as read.

The floor was then opened for questions from shareholders and proxies.

The questions and responses raised during this session were recorded and attached to this Minutes as **Annexure A**.

As there were no further questions, the Chairman then declared that polling for this Agenda item would commence. Shareholders and proxies were requested to cast their votes using the remote voting device by pressing "1" to vote **FOR** and "2" to vote **AGAINST**.

Upon the conclusion of the polling process, the poll was declared closed. The results of the poll, as verified and tabulated by the Poll Administrator, were then displayed on the screen for the information of the Meeting.

ORDINARY RESOLUTION 2
PROPOSED ACQUISITION BY UPPERVISTA SDN. BHD. ("UPPERVISTA"), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY OF A PROPOSED 5-STAR RATED HOTEL TOWER TOGETHER WITH RETAIL PODIUM KNOWN AS TOWER E, COMPRISING 294 HOTEL ROOMS, A RESTAURANT, A BALLROOM, SWIMMING POOL, RETAIL SPACES AND OTHER SUPPORTING FACILITIES WHICH FORM PART OF THE MIXED DEVELOPMENT PROJECT KNOWN AS EMPIRE CITY, DAMANSARA LOCATED IN PETALING JAYA, SELANGOR ("SUBJET PROPERTY – PARTIAL TOWER E BUILDING") FROM ARCADIA HOSPITALITY SDN. BHD. ("AHSB") FOR A CASH CONSIDERATION OF RM240.25 MILLION ("PROPOSED ACQUISITION")

Ordinary Resolution 2	**Vote in Favour**		**Vote Against**		**Results**
	No. of shares	**%**	**No. of shares**	**%**	
To approve Proposed Acquisition by Uppervista Sdn. Bhd. ("**Uppervista**"), a wholly-owned subsidiary of the Company of a proposed 5-star rated hotel tower together with retail podium known as Tower E, comprising 294 hotel rooms, a restaurant, a ballroom, swimming pool, retail spaces and other supporting facilities which form part of the mixed development project known as Empire City, Damansara located in Petaling Jaya, Selangor ("**Subject Property – Partial Tower E Building**") from Arcadia Hospitality Sdn. Bhd. ("**AHSB**") for a cash consideration of RM240.25 Million ("**Proposed Acquisition**")	106,619,503	100.00	0	0.0000	Carried

The Meeting **RESOLVED**:-

THAT, subject to the passing of Ordinary Resolution 1, the approvals of all relevant regulatory authorities and/or third parties being obtained (where required), and the conditions precedent in the conditional sale and purchase agreement dated 28 February 2025 entered into between Uppervista (as purchaser) and AHSB (as vendor) for the Proposed Acquisition ("**SPA**") being obtained/fulfilled or waived (as the case may be), approval be and is hereby given to Uppervista to acquire the Subject Property – Partial Tower E Building for a total cash consideration of RM240.25 million, in accordance with the terms and conditions as stipulated in the SPA;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and make all such decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in order to implement the Proposed Acquisition with full power to assent to any conditions, modifications, variations and/or amendments as may be required, at their discretion and/or imposed or required by the relevant authorities and/or parties and to execute, sign and deliver all such documents and/or agreements with any party or parties, and to take all such steps for and on behalf of the Company as it may deem fit necessary, expedient and/or appropriate in order to implement, finalise, complete and give full effect to the Proposed Acquisition.

TERMINATION

The Chairman concluded the Meeting and declared the Meeting closed at 3:26 p.m..

The Chairman thanked all shareholders, proxies and invitees for their attendance and announced the end of the meeting.

SIGNED AS A CORRECT RECORD

DATUK LEONG KAM WENG
CHAIRMAN

Dated: 15 August 2025

EXSIM HOSPITALITY BERHAD
(Formerly known as Pan Malaysia Holdings Berhad)
[Registration No.: 198301000236 (95469-W)]
(Incorporated in Malaysia)
("the Company")

Appendix I

QUESTIONS AND ANSWERS SESSION DURING THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT GROUND FLOOR, LOBBY 1, CRYSTAL PLAZA, NO. 4, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR ON FRIDAY, 15 AUGUST 2025 AT 3:00 P.M..

Question 1
What are plans or the directions of the Management for the Group?

Answer:

In the short term, EXSIM Concepto Sdn. Bhd., our subsidiary will be our primary growth driver, with RM200 million unbilled sales, contract on hands, mostly to be recognised in the next financial period. We aim to further expand this buesiness to increase profitability.

In the medium term, we expect our Hospitality Operator arm, i.e. Mana Mana Hospitality, to steadily grow its portfolio from 1,055 units to over 10,000 units within the next five years, targeting both single asset owners and large institutional owners such as Summit Hotel, the hotel management contracts we just landed last week.

In the long term, our Own-and-Operate assets, namely Corus Port Dickson and Tower E in Empire City, are expected to become significant profit contributors after 3-5 year gestation period.

Question 2
How strong and competitive will Corus Hotel compare to other hotels in Port Dickson in hospitality industry?

Answer:

Corus Hotel Port Dickson is currently the sole hospitality asset of the Company. For this reason, we are committed to refurbishing and enhancing the property, particularly given its strategic location just about an hour's drive from Kuala Lumpur. Post-refurbishment, we expect to reposition Corus Hotel Port Dickson as a 4-star hotel in the area.

We are exploring options to either continue operating it under our own brand or to collaborate with a global hotel brand. This decision is still under consideration. However, we are confident that after refurbishment, the hotel will be able to command room rates in the range of RM250 to RM350 and achieve occupancy levels of around 60% to 70%.

This would firmly establish Corus Hotel Port Dickson as a key hospitality driver in the Port Dickson market. It also remains a core asset for the Group, until and unless the proposed acquisition currently under consideration is completed, which would add a second hospitality asset to our portfolio.

Question 3
May I know why Empire City project was choose as the location for the acquisition?

Answer:

Empire City is located in a highly strategic area, well-connected by several major highways across Petaling Jaya. It is also worth highlighting that EXSIM has sold more than 9,000 units in Sentral Damansara, which is directly linked to the mall and the overall Empire City development.

The Proposed Acquisition provides us with a strong entry point to diversify our portfolio of hard assets. Importantly, we were able to secure the asset at a slightly discounted price relative to the valuation, at RM240.25 million. In addition, the mall within the development is expected to open by the end of this year, which enhances the attractiveness of the investment.

This timing also allows us to influence the ongoing renovations and customise the property to our requirements. After careful deliberation by Management, we concluded that to proceed with this transaction would be a strategic and timely decision for the Group.