

**ORIENTAL HOLDINGS BERHAD (“OHB” OR THE “COMPANY”)**

- (I) PROPOSED ACQUISITION BY OHB OF 100% EQUITY INTEREST IN NORTHAM GEORGETOWN SDN BHD;**
- (II) PROPOSED ACQUISITION BY FARQUHAR PROPERTIES SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF OHB, OF BAYVIEW HOTEL GEORGETOWN AND WISMA BOON SIEW; AND**
- (III) PROPOSED ACQUISITION BY NORTHAM LANGKAWI SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF OHB, OF BAYVIEW HOTEL LANGKAWI,**

**FOR A TOTAL CASH CONSIDERATION OF RM411.00 MILLION**

**(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)**

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**1. INTRODUCTION**

On behalf of the board of directors of Oriental Holdings Berhad (“**Board**”), CIMB Investment Bank Berhad (“**CIMB**”) wishes to announce that on 7 November 2025:

- (i) OHB had entered into a conditional share subscription agreement with Boon Siew Sdn Berhad (“**BSSB**”) and Northam Georgetown Sdn Bhd (“**NGSB**”) (“**Share Subscription Agreement**”) for the proposed subscription of 153,100,000 ordinary shares in NGSB (“**Subscription Shares**”) for a cash subscription price of RM153.10 million (“**Subscription Price**”). Upon completion of the Share Subscription Agreement, OHB shall be the legal and beneficial owner of 96.84% equity interest in NGSB. Following the completion of the Share Subscription Agreement, OHB and BSSB shall enter into a share sale agreement, the agreed form of which is appended to the Share Subscription Agreement (“**SSA**”), for the proposed acquisition of the remaining 3.16% equity interest in NGSB comprising 5,000,002 ordinary shares in NGSB (“**NGSB Sale Shares**”) for a purchase consideration of RM13.90 million in cash (“**OS Consideration**”).

Upon completion of the Share Subscription Agreement and the SSA, OHB shall be the legal and beneficial owner of 100% equity interest in NGSB, which owns an operational 4-star rated 365-room resort hotel and 3-storey lodge building along with other supporting amenities and facilities attached thereto identified as Bayview Beach Resort Penang (“**Bayview Beach Resort Penang**”) located at Batu Ferringgi, Pulau Pinang. For the avoidance of doubt, the Subscription Price and the OS Consideration shall amount to RM167.00 million and shall hereinafter be referred to as the “**Purchase Consideration 1**” (“**Proposed NGSB Share Acquisition**”);

- (ii) Farquhar Properties Sdn Bhd (“**FPSB**”), a wholly-owned subsidiary of OHB, had entered into a conditional sale and purchase agreement with BSSB (“**SPA 1**”) for the proposed acquisition of an operational 4-star rated 340-room hotel along with other supporting amenities and facilities attached thereto identified as Bayview Hotel Georgetown (“**Bayview Hotel Georgetown**”) and a 15-storey building comprising an office tower, 2 showrooms and car parking bays identified as Wisma Boon Siew (“**Wisma Boon Siew**”) located at George Town, Pulau Pinang, for a purchase consideration of RM153.00 million in cash (“**Purchase Consideration 2**”) (“**Proposed Georgetown Acquisition**”); and
- (iii) Northam Langkawi Sdn Bhd (“**NLSB**”), a wholly-owned subsidiary of OHB, had entered into a conditional sale and purchase agreement with Boon Siew Development Sdn Bhd (“**BSDSB**”) (“**SPA 2**”) for the proposed acquisition of an operational 4-star rated 282-room hotel along with other supporting amenities and facilities attached thereto identified as Bayview Hotel Langkawi (“**Bayview Hotel Langkawi**”) located at Langkawi, Kedah Darul Aman, for a purchase consideration of RM91.00 million in cash (“**Purchase Consideration 3**”) (“**Proposed Langkawi Hotel Acquisition**”).

The total purchase consideration in respect of the Proposals amounts to RM411.00 million comprising Purchase Consideration 1, Purchase Consideration 2 and Purchase Consideration 3 (“**Total Purchase Consideration**”).

The Proposals are deemed related party transactions under Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) in view of the interests of certain directors and major stockholders of the Company as set out in Section 8 of this Announcement. Accordingly, Kenanga Investment Bank Berhad (“**KIBB**” or the “**Independent Adviser**”) has been appointed as the independent adviser to advise the non-interested Directors and non-interested stockholders of OHB on the Proposals.

For the purpose of this Announcement, the latest practicable date prior to the date of this Announcement is 15 October 2025 (“**LPD**”).

## 1.1 Background of the Proposals

As part of OHB and its subsidiaries’ (collectively, “**OHB Group**” or the “**Group**”) strategy to position itself as a premier hospitality player, it intends to acquire and rebrand Bayview Beach Resort Penang, Bayview Hotel Georgetown and Bayview Hotel Langkawi (collectively, the “**Hotels**”) through the appointment of an international hotel manager with a proven track record to manage and reposition the Hotels.

NGSB, BSSB and BSDSB (collectively, the “**Current Hotel Owners**”) are the respective owners of the Hotels, which are presently tenanted and operated by Bayview Hotel Sdn Bhd (“**BHSB**”) under separate tenancy agreements (“**Tenancy Agreements**”).

On 1 September 2025, BHSB entered into a framework agreement, hotel management agreement(s) and technical advisory agreement(s) in respect of the Hotels (“**Ascott Agreements**”) with Ascott International Management (Malaysia) Sdn Bhd and Ascott International Management (2001) Pte Ltd (collectively, “**The Ascott Limited**” or “**Ascott**”), one of the leading international lodging owner-operators with an established portfolio of serviced residences, co-living spaces and hotel brands. The Ascott Agreements are intended to facilitate the refurbishment and rebranding of the Hotels, as well as their operation and management under Ascott’s international hotel brands. Further details of the Ascott Agreements are set out in Section 1.5 of this Announcement.

Upon completion of the Proposals, the Tenancy Agreements will be terminated, and the Ascott Agreements will be novated from BHSB to OHB Group. Following the completion of the Proposals and as a result of the novation, OHB Group will be the owner of the Hotels with Ascott continuing as the operator and manager of the Hotels. Prior to their rebranding under Ascott’s portfolio of international brands, the Hotels will undergo refurbishment and renovation works, as further specified in Section 1.6 of this Announcement.

In addition to the Hotels, the Proposed Georgetown Acquisition also includes the acquisition of Wisma Boon Siew, which is an adjoining 15-storey building comprising an office tower, 2 showrooms and car parking bays. The said office tower is strategically located in central George Town, providing complementary commercial space within a prime business district and in close proximity to Pulau Pinang’s government offices and transportation networks.

## 1.2 Description of the Proposed NGSB Share Acquisition

The Proposed NGSB Share Acquisition entails:

- (i) OHB subscribing to the Subscription Shares which shall represent 96.84% equity interest in NGSB for a cash subscription price of RM153.10 million; and
- (ii) the acquisition of the NGSB Sale Shares by OHB from BSSB which shall represent the remaining 3.16% equity interest in NGSB for a purchase consideration of RM13.90 million in cash,

amounting to a total consideration of RM167.00 million.

Prior to the acquisition of the NGSB Sale Shares by OHB from BSSB, the proceeds received by NGSB from the Subscription Shares shall be utilised for the RPS Redemption (as defined in Section 1.2.1 below).

The Proposed NGSB Share Acquisition is subject to the terms and conditions of the Share Subscription Agreement and the SSA. The salient terms of the Share Subscription Agreement and the SSA are set out in **Appendix I** and **Appendix II** of this Announcement, respectively.

The Subscription Shares to be allotted and issued to OHB pursuant to the Share Subscription Agreement and the NGSB Sale Shares to be acquired by OHB pursuant to the SSA will be free from any encumbrances and together with all rights and interests attaching thereto as at the completion of the Share Subscription Agreement and/or the SSA (as the case may be).

NGSB shall become a wholly-owned subsidiary of OHB upon completion of the Proposed NGSB Share Acquisition.

### 1.2.1 Background information on NGSB

NGSB was incorporated as a private limited company in Malaysia under the Companies Act 1965 on 17 January 2012 and have its registered address at Suite I, 2nd Floor, Wisma Lister Garden, 123 Jalan Macalister, 10400 George Town, Pulau Pinang. NGSB is principally involved in property investment activities.

As at the LPD, the issued share capital of NGSB is RM158,100,002 comprising 5,000,002 ordinary shares and 1,531,000 preference shares. For the avoidance of doubt, following the completion of the Share Subscription Agreement and prior to the execution of the SSA, the 1,531,000 preference shares in NGSB shall be redeemed by NGSB in favour of BSSB ("**RPS Redemption**").

Based on the audited financial statements of NGSB for the financial year ended ("**FYE**") 31 December 2024, NGSB recorded a revenue of RM720,000, a loss after taxation of RM1.30 million, and net assets of RM149.43 million as at 31 December 2024.

The directors of NGSB and their respective shareholdings in NGSB as at the LPD are as follows:

| Name                              | Nationality | Direct         |   | Indirect                 |        |
|-----------------------------------|-------------|----------------|---|--------------------------|--------|
|                                   |             | No. of shares* | % | No. of shares*           | %      |
| Datuk Loh Kian Chong              | Malaysian   | -              | - | <sup>(1)</sup> 6,531,002 | 100.00 |
| Dato' Sri Datuk Wira Tan Hui Jing | Malaysian   | -              | - | -                        | -      |

**Notes:**

\* *Comprising ordinary shares and preference shares.*

(1) *Deemed interested by virtue of his shareholding in BSSB pursuant to subsection 8(4) of the Companies Act 2016 ("**Act**").*

As at the LPD, BSSB is the sole shareholder of NGSB.

Further information about BSSB is set out in Section 1.12.1 of this Announcement.

As at the LPD, NGSB is the registered proprietor of Bayview Beach Resort Penang. Bayview Beach Resort Penang is an operational 4-star rated 365-room resort hotel and includes a 3-storey lodge building along with other supporting amenities and facilities attached thereto located at Batu Ferringgi, Pulau Pinang.

Pursuant to the Proposed NGSB Share Acquisition, OHB will be acquiring interest in NGSB and indirectly, Bayview Beach Resort Penang, on an “as is where is” basis, free from all encumbrances with vacant possession but subject to hotel guest occupancy, together with all fixtures and fittings.

Further information relating to Bayview Beach Resort Penang is set out in **Appendix V(A)** of this Announcement.

### 1.3 Description of the Proposed Georgetown Acquisition

The Proposed Georgetown Acquisition entails the acquisition of an operational 4-star rated 340-room hotel along with other supporting amenities and facilities attached thereto identified as Bayview Hotel Georgetown and a 15-storey building comprising an office tower, 2 showrooms and car parking bays identified as Wisma Boon Siew, located at George Town, Pulau Pinang for a purchase consideration of RM153.00 million in cash.

The Proposed Georgetown Acquisition is subject to the terms and conditions of the SPA 1. The salient terms of the SPA 1 are set out in **Appendix III** of this Announcement.

Pursuant to the Proposed Georgetown Acquisition, Bayview Hotel Georgetown and Wisma Boon Siew will be acquired by FPSB on an “as is where is” basis, free from all encumbrances with vacant possession but subject to hotel guest occupancy (in respect of Bayview Hotel Georgetown), together with all fixtures and fittings.

As at the LPD, BSSB is the registered proprietor of Bayview Hotel Georgetown and Wisma Boon Siew. Further information relating to Bayview Hotel Georgetown and Wisma Boon Siew is set out in **Appendix V(B)** of this Announcement.

Further information about BSSB is set out in Section 1.12.1 of this Announcement.

### 1.4 Description of the Proposed Langkawi Hotel Acquisition

The Proposed Langkawi Hotel Acquisition entails the acquisition of an operational 4-star rated 282-room hotel along with other supporting amenities and facilities attached thereto identified as Bayview Hotel Langkawi, located at Langkawi, Kedah Darul Aman for a purchase consideration of RM91.00 million in cash.

The Proposed Langkawi Hotel Acquisition is subject to the terms and conditions of the SPA 2. The salient terms of the SPA 2 are set out in **Appendix IV** of this Announcement.

Pursuant to the Proposed Langkawi Hotel Acquisition, Bayview Hotel Langkawi will be acquired by NLSB on an “as is where is” basis, free from all encumbrances with vacant possession but subject to hotel guest occupancy, together with all fixtures and fittings.

As at the LPD, BSDSB is the registered proprietor of Bayview Hotel Langkawi. Further information relating to Bayview Hotel Langkawi is set out in **Appendix V(C)** of this Announcement.

Further information about BSDSB is set out in Section 1.12.2 of this Announcement.

### 1.5 Ascott Agreements

#### 1.5.1 Background

The Current Hotel Owners have entered into the Tenancy Agreements with BHSB in respect of the Hotels. Subsequent to the Tenancy Agreements, BHSB had on 1 September 2025 entered into the Ascott Agreements with The Ascott Limited, comprising Ascott International Management (2001) Pte Ltd (“**Technical Advisor**”) and Ascott International Management (Malaysia) Sdn Bhd (“**Operator**”) for the management and operation of the Hotels.

Upon completion of the Proposals, the Ascott Agreements shall be novated by BHSB to OHB Group.

### 1.5.2 Framework agreement

BHSB, the Technical Advisor, and the Operator are parties to a framework agreement dated 1 September 2025 which governs the intended operation, management, marketing, and maintenance of several properties, including the Hotels ("**Framework Agreement**"). The Framework Agreement sets out timelines for executing the respective management agreements and technical advisory agreements, outlines rebranding targets, and grants the Operator the first right to manage the Hotels. It also specifies fee structures, including technical advisory fees, management fees based on revenue and gross operating profit margins, as well as global marketing and trademark fees.

It is part of the conditions precedent under the Share Subscription Agreement, SPA 1 and SPA 2 for the Framework Agreement to be novated to OHB Group effective on the completion date of the Share Subscription Agreement, SPA 1 and SPA 2 (whichever is earlier).

### 1.5.3 Management agreement(s)

BHSB and the Operator are parties to individual management agreements dated 1 September 2025 for each of the Hotels ("**Management Agreement(s)**"). Each Management Agreement governs the operation and rebranding of the respective Hotel, under which the Operator manages the property exclusively through a conversion phase and subsequently as a rebranded hotel. BHSB's obligations pursuant to the Management Agreement(s) include, amongst others, undertaking renovations within stipulated timelines and maintaining a leasehold possessory interest over the Hotels. Fees payable include management, technical advisory, trademark, marketing, reservation, loyalty program, and shared services fees, in addition to a hotel reserve contribution. The Operator provides technical advisory, management, and marketing services while ensuring compliance with brand standards. Each Management Agreement also sets out exclusivity restrictions, termination rights (for breaches, underperformance, or ownership changes).

It is part of the conditions precedent under the Share Subscription Agreement, SPA 1 and SPA 2 for the relevant Management Agreement(s) relating to each Hotel to be novated to NGSB, FPSB and NLSB respectively (as the case may be), effective on the respective completion date(s) of the Share Subscription Agreement, SPA 1 and SPA 2.

### 1.5.4 Technical advisory agreement(s)

BHSB and the Technical Advisor are parties to individual technical advisory agreements dated 1 September 2025 for each of the Hotels ("**Technical Advisory Agreement(s)**"). Each Technical Advisory Agreement governs the Technical Advisor's role to provide professional advice and support to the respective Hotel Owners in connection with the refurbishment and rebranding of the respective Hotels. This includes reviewing and advising on design, specifications, and plans to ensure compliance with Ascott brand and standards; monitoring construction, refurbishment, and fit-out works; ensuring quality, cost efficiency, and timely delivery; coordinating with consultants, contractors, and relevant authorities. The Technical Advisor acts as an independent expert by ensuring that all works are executed in accordance with the required standards and completed within the agreed budget and timeline.

It is part of the conditions precedent under the Share Subscription Agreement, SPA 1 and SPA 2 for the relevant Technical Advisory Agreement(s) relating to each Hotel to be novated to NGSB, FPSB and NLSB respectively (as the case may be), effective on the respective completion date(s) of the Share Subscription Agreement, SPA 1 and SPA 2.

## **1.6 Refurbishment and renovation of the Hotels and Wisma Boon Siew and rebranding of the Hotels**

Following the completion of the acquisition of the Hotels pursuant to the Share Subscription Agreement, SSA, SPA 1 and SPA 2 and by virtue of the novation of the respective Ascott Agreements, OHB Group intends for each Hotel to be rebranded and operated under the “Ascott” brands.

Accordingly, following the completion of the acquisition of the Hotels pursuant to the Share Subscription Agreement, SSA, SPA 1 and SPA 2, each Hotel will undergo the necessary refurbishment and renovation works to meet the standards required by the “Ascott” brands, as detailed below.

Following the completion of the Proposed Georgetown Acquisition, Wisma Boon Siew will also undergo refurbishment and renovation works, as detailed below.

### **Bayview Beach Resort Penang**

The scope of the refurbishment and renovation works in respect of Bayview Beach Resort Penang encompasses architectural enhancements to the façade, fresh wall finishes, lobbies, common areas, facilities, structural repairs, upgrading of the guest rooms alongside essential mechanical and electrical upgrades.

The total estimated capital expenditure for the said refurbishment and renovation works in respect of Bayview Beach Resort Penang amounts to approximately RM107.62 million, which shall be funded by OHB. Following the completion of the said refurbishment and renovation works, Bayview Beach Resort Penang is targeted to be rebranded as “Ascott Batu Ferringhi Penang” in the first half of 2028.

*(Source: Valuation certificate dated 6 November 2025 prepared by Knight Frank Malaysia Sdn Bhd (“Valuation Certificate”))*

### **Bayview Hotel Georgetown**

The scope of the refurbishment and renovation works in respect of Bayview Hotel Georgetown encompasses architectural enhancements to the façade, fresh wall finishes, structural repairs, and upgrading of the guest rooms alongside essential mechanical and electrical upgrades.

The total estimated capital expenditure for the said refurbishment and renovation works in respect of Bayview Hotel Georgetown amounts to approximately RM92.32 million, which shall be funded by OHB. Following the completion of the said refurbishment and renovation works, Bayview Hotel Georgetown is targeted to be rebranded as “Oakwood Georgetown Penang” in the first half of 2028.

*(Source: Valuation Certificate)*

### **Wisma Boon Siew**

The scope of the refurbishment and renovation works in respect of Wisma Boon Siew encompasses architectural enhancements to the façade, cladding, floor finishes, and structural repairs, alongside essential mechanical and electrical upgrades.

The total estimated capital expenditure for the said refurbishment and renovation works in respect of Wisma Boon Siew amounts to approximately RM25.56 million, which shall be funded by OHB. The completion of the said refurbishment and renovation works is targeted to be completed in the second half of 2026.

*(Source: Company)*

## **Bayview Hotel Langkawi**

The scope of the refurbishment and renovation works in respect of Bayview Hotel Langkawi encompasses upgrades of guest rooms with new built-in furniture, wallpaper, sanitary fittings, painting, and electrical appliances, complemented by interior design.

The total estimated capital expenditure for the said refurbishment and renovation works in respect of Bayview Hotel Langkawi amounts to approximately RM10.79 million, which shall be funded by OHB. Following the completion of the said refurbishment and renovation works, Bayview Hotel Langkawi is targeted to be rebranded as “FOX Hotel Langkawi” in the second half of 2027.

*(Source: Valuation Certificate)*

### **1.7 Basis and justification for the Total Purchase Consideration**

The Total Purchase Consideration was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the following:

- (i) the realisable net asset value (“**RNAV**”) of NGSB of RM175.66 million and the market value of Bayview Beach Resort Penang owned by NGSB of RM180.00 million, as appraised by the independent valuer, Knight Frank Malaysia Sdn Bhd (“**Knight Frank**”), as set out in the Valuation Certificate. The basis and justification for the Proposed NGSB Share Acquisition is set out in Section 1.7.1 of this Announcement;
- (ii) the market value of Bayview Hotel Georgetown of RM115.00 million and Wisma Boon Siew of RM45.00 million, totaling RM160.00 million, as appraised by Knight Frank as set out in the Valuation Certificate. The basis and justification for the Proposed Georgetown Acquisition is set out in Section 1.7.2 of this Announcement;
- (iii) the market value of Bayview Hotel Langkawi of RM95.00 million as appraised by Knight Frank, as set out in the Valuation Certificate. The basis and justification for the Proposed Langkawi Hotel Acquisition is set out in Section 1.7.3 of this Announcement;
- (iv) the successful negotiations between the management of OHB and BSSB and BSDSB (collectively, the “**Vendors**”) to enter into the Proposals for the Total Purchase Consideration of RM411.00 million, notwithstanding that the aggregate RNAV of NGSB and market value of Bayview Hotel Georgetown, Wisma Boon Siew, and Bayview Hotel Langkawi amount to RM430.66 million (“**Total Reference Valuation**”). The Total Purchase Consideration represents a discount of approximately 4.57% to the Total Reference Valuation, premised, amongst others, on the ability of the OHB Group to acquire the Hotels and Wisma Boon Siew collectively and expeditiously, given its strong financial position;
- (v) the rationale and benefits of the Proposals as set out in Section 2 of this Announcement; and
- (vi) the prospects of the Hotels as set out in Section 3 of this Announcement.

#### **1.7.1 Basis and justification for the Proposed NGSB Share Acquisition**

The purchase consideration of NGSB of RM167.00 million was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the following:

- (i) The market value of Bayview Beach Resort Penang of RM180.00 million appraised by Knight Frank, as set out in the Valuation Certificate.

The valuation of Bayview Beach Resort Penang was appraised by Knight Frank using Income Approach by Discounted Cash Flow, supported by the Comparison Approach in arriving at its assessment of the market value of NGSB.

- (ii) The adjusted RNAV of NGSB of approximately RM175.66 million, derived from:

- (a) audited net assets of NGSB of RM149.43 million as at 31 December 2024 based on NGSB's audited financial statements for the FYE 31 December 2024;
- (b) redemption of 79,000 redeemable preference shares in NGSB amounting to RM7.90 million on 7 October 2025 based on available cash balances; and
- (c) net revaluation surplus of RM34.13 million arising from the revaluation of Bayview Beach Resort Penang.

The computation of the adjusted RNAV of NGSB is set out below:

|                                                                            | <b>RM 000</b>  |
|----------------------------------------------------------------------------|----------------|
| Audited net asset value of NGSB as at 31 December 2024                     | 149,429        |
| Add: Net revaluation surplus of Bayview Beach Resort Penang <sup>(1)</sup> | 34,131         |
| Less: Redemption of preference shares <sup>(2)</sup>                       | (7,900)        |
| <b>Adjusted RNAV of NGSB</b>                                               | <b>175,660</b> |

**Notes:**

- (1) *The net revaluation surplus of Bayview Beach Resort Penang was computed as follows:*

|                                                             | <b>RM 000</b>    |
|-------------------------------------------------------------|------------------|
| <i>Market value</i>                                         | <i>180,000</i>   |
| <i>Less: Audited carrying amount as at 31 December 2024</i> | <i>(142,077)</i> |
| <i>Revaluation surplus</i>                                  | <i>37,923</i>    |
| <i>Less: Real Property Gain Tax (10%)</i>                   | <i>(3,792)</i>   |
| <b>Net revaluation surplus</b>                              | <b>34,131</b>    |

*The Proposed NGSB Share Acquisition is deemed as an asset acquisition under Malaysian Financial Reporting Standards ("MFRS") 3.*

- (2) *Based on available bank balances as at 31 August 2025.*

### **1.7.2 Basis and justification for the Proposed Georgetown Acquisition**

The respective purchase consideration of Bayview Hotel Georgetown and Wisma Boon Siew of RM110.00 million and RM43.00 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration their respective market value of RM115.00 million and RM45.00 million, respectively, as appraised by Knight Frank in the Valuation Certificate.

The valuation of Bayview Hotel Georgetown was appraised by Knight Frank using Income Approach by Discounted Cash Flow, supported by Comparison Approach, while the valuation of Wisma Boon Siew was appraised using the Income Approach by Investment Method, supported by Comparison Approach, in arriving at their respective market values.

### **1.7.3 Basis and justification for the Proposed Langkawi Hotel Acquisition**

The purchase consideration of Bayview Hotel Langkawi of RM91.00 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the market value of RM95.00 million, as appraised by Knight Frank in the Valuation Certificate.

The valuation of Bayview Hotel Langkawi was appraised by Knight Frank using Income Approach by Discounted Cash Flow, supported by Comparison Approach in arriving at its assessment of the market value.

#### 1.7.4 Detailed description of the methodologies adopted by Knight Frank

Detailed description of the methodologies adopted by Knight Frank for the Proposals in respect of Sections 1.7.1 to 1.7.3 above are set out below:

| <b>Valuation approach</b>               | <b>Methodology approach</b>                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Income Approach by Discounted Cash Flow | This approach incorporates the estimation of future annual cash flows over an investment horizon (forecasted/projected period) from the valuation date by referencing to expected revenue growth rates, operating expenses and terminal value. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the valuation date. |
| Income Approach by Investment Method    | This approach involves capitalisation of the net annual income stream that is expected to be received from the property after deducting the annual outgoings and other operating expenses incidental to the property with allowance for void by using an appropriate market derived capitalisation rate.                                                                                                                           |
| Comparison Approach                     | This approach considers the sale of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued is compared with sale of similar properties that have been transacted in the open market. Listings and offers may also be considered.                                                                                        |

*(Source: Valuation Certificate)*

#### 1.8 Liabilities to be assumed

Save for the obligations and liabilities of NGSB in its ordinary course of business and in connection with the Share Subscription Agreement and SSA, there are no other liabilities, including contingent liabilities and/or guarantees, to be assumed by OHB Group arising from the Proposals.

#### 1.9 Additional financial commitment

Save for the borrowings to be obtained to partly fund the Total Purchase Consideration, the estimated expenses relating to the Proposals, and the estimated total capital expenditure to be incurred for the refurbishment and renovation works in respect of the Hotels and Wisma Boon Siew amounting to approximately RM236.29 million as mentioned in Section 1.6 above, OHB does not expect to incur any other financial commitment arising from the Proposals.

#### 1.10 Original cost and date of investment

##### 1.10.1 NGSB

The original costs and date of investment by BSSB in NGSB are as follows:

| <b>Name</b> | <b>Date of investment</b> | <b>No. of ordinary shares</b> | <b>Amount</b> |
|-------------|---------------------------|-------------------------------|---------------|
|             |                           |                               | <b>RM</b>     |
| BSSB        | 27 March 2012             | 2                             | 2             |
| BSSB        | 30 November 2013          | 5,000,000                     | 5,000,000     |

| <u>Name</u> | <u>Date of investment*</u> | <u>No. of preference shares</u> | <u>Amount</u> |
|-------------|----------------------------|---------------------------------|---------------|
|             |                            |                                 | <b>RM</b>     |
| BSSB        | 30 November 2013           | 1,610,000                       | 161,000,000   |

**Note:**

\* On 7 October 2025, BSSB redeemed 79,000 preference shares at RM7,900,000.

(Source: NGSB)

### 1.10.2 Bayview Hotel Georgetown and Wisma Boon Siew

| <u>Property asset</u>    | <u>Date of investment</u> | <u>Cost of investment</u> |
|--------------------------|---------------------------|---------------------------|
|                          |                           | <b>RM</b>                 |
| Bayview Hotel Georgetown | 29 July 1976              | 44,940,317                |
| Bayview Hotel Georgetown | 27 October 1976           | 1,755,381                 |
| Wisma Boon Siew          | 7 November 1977           | 720,923                   |
| Wisma Boon Siew          | 31 December 1984          | 47,574                    |

(Source: BSSB)

### 1.10.3 Bayview Hotel Langkawi

| <u>Property asset</u>  | <u>Date of investment</u> | <u>Cost of investment</u> |
|------------------------|---------------------------|---------------------------|
|                        |                           | <b>RM</b>                 |
| Bayview Hotel Langkawi | 14 April 1993             | 17,317,757                |

(Source: BSDSB)

## 1.11 Estimated total funding required and source of funds

The purposes of the total funding required to undertake the Proposals are set out below:

| <u>Purpose</u>                                              | <u>RM million</u> |
|-------------------------------------------------------------|-------------------|
| Total Purchase Consideration                                | 411.00            |
| Estimated expenses relating to the Proposals <sup>(1)</sup> | 20.00             |
| <b>Total</b>                                                | <b>431.00</b>     |

**Note:**

(1) The estimated expenses in relation to the Proposals comprise stamp duties, professional fees, fees payable to the relevant authorities, administrative fees, cost of convening the extraordinary general meeting ("EGM") of stockholders of OHB ("Stockholder(s)") and other incidental expenses.

The Total Purchase Consideration and the estimated expenses relating to the Proposals will be funded via combination of the internally generated funds and/or borrowings. The actual amount of borrowings to partly fund the Proposals will be determined by the Company at a later date.

The estimated total capital expenditure is expected to be funded by borrowings.

## 1.12 Information on the Vendors

### 1.12.1 BSSB

BSSB was incorporated as a private limited company in Malaysia under the Companies Ordinances 1940-1946 on 10 December 1957 and its registered address at Suite I, 2nd Floor, Wisma Lister Garden, 123 Jalan Macalister, 10400 George Town, Pulau Pinang.

BSSB is principally involved in investment holding and renting of premises, acting as an insurance agent, money lending service and cultivation of rubber.

As at the LPD, the issued share capital of BSSB is RM60,000,000 comprising 60,000,000 ordinary shares.

The directors and substantial shareholders of BSSB and their respective shareholdings in BSSB as at the LPD are as follows:

|                                                                        | Direct                 |       | Indirect                  |       |
|------------------------------------------------------------------------|------------------------|-------|---------------------------|-------|
|                                                                        | No. of ordinary shares | %     | No. of ordinary shares    | %     |
| <b><u>Directors</u></b>                                                |                        |       |                           |       |
| Dato' Seri Lim Su Tong                                                 | -                      | -     | -                         | -     |
| Dato' Robert Wong Lum Kong                                             | -                      | -     | <sup>(1)</sup> 6,600,000  | 11.00 |
| Datuk Loh Kian Chong                                                   | -                      | -     | <sup>(2)</sup> 46,800,000 | 78.00 |
| Tan Hui Ming                                                           | -                      | -     | -                         | -     |
| Loh Wei-Lyn                                                            | -                      | -     | <sup>(3)</sup> 34,800,000 | 58.00 |
| Dato' Seri Loh Cheng Yean                                              | -                      | -     | <sup>(4)</sup> 6,600,000  | 11.00 |
| Dato' Lim Kean Seng (Alternate director to Dato' Seri Lim Su Tong)     | -                      | -     | -                         | -     |
| Dato' Sri Datuk Wira Tan Hui Jing (Alternate director to Tan Hui Ming) | -                      | -     | -                         | -     |
| Tan Kheng Hwee (Alternate director to Dato' Seri Loh Cheng Yean)       | -                      | -     | <sup>(5)</sup> 6,600,000  | 11.00 |
| Shirley Kathreyn Yap (Alternate director to Loh Wei-Lyn)               | -                      | -     | -                         | -     |
| <b><u>Shareholders</u></b>                                             |                        |       |                           |       |
| Soaring Capital Land Sdn Bhd                                           | 34,800,000             | 58.00 | -                         | -     |
| Loh Ean Holdings Sdn Bhd                                               | 6,600,000              | 11.00 | -                         | -     |
| Loh Cheng Yean Holdings Sdn Bhd                                        | 6,600,000              | 11.00 | -                         | -     |
| Boontong Estates Sdn Bhd                                               | 6,000,000              | 10.00 | -                         | -     |
| BHSB                                                                   | 6,000,000              | 10.00 | -                         | -     |

#### **Notes:**

- (1) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholding held through Loh Ean Holdings Sdn Bhd.
- (2) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholding held through Soaring Capital Land Sdn Bhd, BHSB and Boontong Estates Sdn Bhd.
- (3) Deemed interested pursuant to Section 8(4) of the Act by virtue of her shareholding held through Soaring Capital Land Sdn Bhd.
- (4) Deemed interested pursuant to Section 8(4) of the Act by virtue of her shareholding held through Loh Cheng Yean Holdings Sdn Bhd.
- (5) Deemed interested pursuant to Section 8(4) of the Act by virtue of her shareholding held through Loh Cheng Yean Holdings Sdn Bhd.

(Source: BSSB)

### 1.12.2 BSDSB

BSDSB was incorporated as a private limited company in Malaysia under the Companies Act 1965 on 27 September 1975 and having its registered address at Suite I, 2nd Floor, Wisma Lister Garden, 123 Jalan Macalister, 10400 George Town, Pulau Pinang. BSDSB is principally involved in property development, extraction and sale of red earth, sand and granite as well as investment holding.

As at the LPD, the issued share capital of BSDSB is RM30,000,000 comprising 30,000,000 ordinary shares.

The directors and substantial shareholders of BSDSB and their respective shareholdings in BSDSB as at the LPD are as follows:

|                                                                 | <u>Direct</u>                 |          | <u>Indirect</u>               |          |
|-----------------------------------------------------------------|-------------------------------|----------|-------------------------------|----------|
|                                                                 | <u>No. of ordinary shares</u> | <u>%</u> | <u>No. of ordinary shares</u> | <u>%</u> |
| <b><u>Directors</u></b>                                         |                               |          |                               |          |
| Dato' Seri Syed Mohamad Bin Syed Murtaza                        | -                             | -        | -                             | -        |
| Datuk Loh Kian Chong                                            | -                             | -        | <sup>(1)</sup> 25,082,500     | 83.61    |
| Tan Hui Ming                                                    | -                             | -        | <sup>(2)</sup> 1,067,500      | 3.56     |
| Tan Kheng Hwee                                                  | -                             | -        | <sup>(3)</sup> 700,000        | 2.33     |
| Dato' Lim Kean Seng                                             | -                             | -        | <sup>(4)</sup> 1,067,500      | 3.56     |
| Loh Wei-Lyn                                                     | 1,706,250                     | 5.68     | <sup>(5)</sup> 22,965,000     | 76.55    |
| Lim Ee Hean (Alternate to Dato' Lim Kean Seng)                  | -                             | -        | <sup>(6)</sup> 1,067,500      | 3.56     |
| Dato' Sri Datuk Wira Tan Hui Jing (Alternate to Tan Kheng Hwee) | -                             | -        | <sup>(7)</sup> 1,067,500      | 3.56     |
| Shirley Kathreyn Yap (Alternate to Loh Wei-Lyn)                 | 43,750                        | 0.15     | <sup>(8)</sup> 1,706,250      | 5.68     |
| <b><u>Shareholders</u></b>                                      |                               |          |                               |          |
| Loh Gim Ean Holdings Sdn Bhd                                    | 700,000                       | 2.33     | -                             | -        |
| Tan Sri Loh Boon Siew (Deceased)                                | 367,500                       | 1.23     | -                             | -        |
| BSSB                                                            | 22,965,000                    | 76.55    | -                             | -        |
| Loh Ean Holdings Sdn Bhd                                        | 700,000                       | 2.33     | -                             | -        |
| Loh Cheng Yean Holdings Sdn Bhd                                 | 700,000                       | 2.33     | -                             | -        |
| Loh Kar Bee Holdings Sdn Bhd                                    | 1,750,000                     | 5.83     | -                             | -        |
| Loh Phoy Yen Holdings Sdn Bhd                                   | 700,000                       | 2.33     | -                             | -        |
| Loh Wei-Lyn                                                     | 1,706,250                     | 5.68     | -                             | -        |
| Shirley Katheryn Yap                                            | 43,750                        | 0.15     | <sup>(8)</sup> 1,706,250      | 5.68     |
| Loh Boon Siew Holdings Sdn Bhd                                  | 367,500                       | 1.23     | -                             | -        |

#### **Notes:**

- (1) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholdings in Loh Kar Bee Holdings Sdn Bhd, BSSB and Loh Boon Siew Holdings Sdn Bhd.
- (2) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholding in Loh Gim Ean Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (3) Deemed interested pursuant to Section 8(4) of the Act by virtue of her shareholding in Loh Cheng Yean Holdings Sdn Bhd.
- (4) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholding in Loh Phoy Yen Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (5) Deemed interested pursuant to Section 8(4) of the Act by virtue of her shareholding in BSSB.
- (6) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholding in Loh Phoy Yen Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.

- (7) *Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholding in Loh Gim Ean Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.*
- (8) *Deemed interested pursuant to Section 59(11)(c) of the Act via Loh Wei-Lyn.*

(Source: BSDSB)

## 2. RATIONALE AND BENEFITS OF THE PROPOSALS

OHB Group is engaged in multiple core business segments, namely automotive and related products, plastic products, hotels and resorts, plantation, investment holding, investment properties and trading of building material products and healthcare. For the FYE 31 December 2024, the hotels and resorts segment contributed approximately 6% to the Group's total revenue.

OHB Group's proposed acquisition of the Hotels aligns with its strategy to expand and diversify its hospitality portfolio by investing in hospitality assets with good potential, while strengthening the Group's recurring income stream from the hotels and resorts segment. The proposed acquisition of the Hotels also supports OHB Group's operational restructuring to transition towards a third-party management model for its hotels and resorts.

As at the LPD, OHB Group has 7 operating hospitality units under its portfolio as shown below:

| Hotels                             | Location       | Star Rating | Year 2025 Managed by                                                       |
|------------------------------------|----------------|-------------|----------------------------------------------------------------------------|
| Bayview Hotel Malacca              | Malaysia       | 4 star      | Bayview International Hotels Pte Ltd                                       |
| 30 Bencoolen                       | Singapore      | 4 star      | Bayview International Hotels Pte Ltd/<br>The Ascott Limited <sup>(1)</sup> |
| Bayview Geographe Resort           | Australia      | 4 star      | Bayview International Hotels Pte Ltd/<br>Accor <sup>(2)</sup>              |
| The Sydney Boulevard Hotel         | Australia      | 4 star      | Bayview International Hotels Pte Ltd/<br>Accor <sup>(2)</sup>              |
| Wairakei Resort Taupo              | New Zealand    | 4 star      | Bayview International Hotels Pte Ltd/<br>Accor <sup>(2)</sup>              |
| Somerset Park Suanplu              | Thailand       | 4 star      | The Ascott Limited                                                         |
| Thistle Holborn The Kingsley Hotel | United Kingdom | 4 star      | Clermont                                                                   |

### Notes:

(1) *Shift in management commenced on 1 October 2025.*

(2) *Shift in management commenced on 1 May 2025.*

Upon completion of the Proposals, OHB Group's hotel portfolio in Malaysia will increase from 1 to 4 properties, while its overall hotel portfolio will grow from 7 to 10 properties. With the Group's domestic hospitality operations currently contributing approximately 4% to their hotels and resorts segment revenue in FYE 31 December 2024, the addition of the Hotels will enable OHB Group to strengthen its hospitality assets and market presence in Malaysia. Accordingly, this would also provide greater geographical diversification to the Group's hospitality portfolio, thereby reducing concentration risks and broadening its recurring income base within the hotels and resorts segment.

The proposed acquisition of the Hotels further provides a strategic platform for the Group to strengthen its hospitality footprint across key tourist destinations in Pulau Pinang and Kedah. Collectively, the Hotels form a complementary portfolio that enables the Group to serve a diverse mix of business and leisure travelers, thus delivering synergistic benefits to the Group.

OHB Group currently has 2 hotels under Ascott's management including 30 Bencoolen in Singapore and Somerset Park Suanplu in Thailand. Extending on this familiar relationship will allow OHB Group to benefit from Ascott's established international brands and professional operational expertise as well as leverage on its global distribution network.

Aside from the Hotels, upon completion of the Proposed Georgetown Acquisition, Wisma Boon Siew will be the first commercial property for the Group in Pulau Pinang, allowing OHB Group to have a footprint in Pulau Pinang's office space market. The rising demand for flexible workspaces in Pulau Pinang presents a potential opportunity for OHB Group to strategically position itself within this evolving market.

Notwithstanding the above, the prospects of the enlarged OHB Group are subject to prevailing conditions in the hospitality, tourism and property investment sector, as well as OHB Group's ability to manage, sustain and improve its operations in these sectors.

Premised on the above and considering the market outlook set out in Section 3.2 to 3.6 of this Announcement, the Proposals are expected to be favourable and able to contribute positively to OHB Group's long-term financial performance.

### **3. INDUSTRY OVERVIEW AND PROSPECTS**

#### **3.1 Prospects of the Hotels and Wisma Boon Siew**

##### **3.1.1 Bayview Beach Resort Penang**

Bayview Beach Resort Penang is situated along Batu Ferringgi beach, which is one of Pulau Pinang's most famous beach destinations, drawing both international and domestic visitors year-round. The resort offers direct beach access with scenic ocean views, spacious guestrooms with private balconies, a large swimming pool, family-friendly amenities, diverse dining options, attracting both leisure and business travellers.

The resort is well-connected and accessible via Jalan Tanjung Bungah, the main coastal road linking to George Town, Pulau Pinang's capital. It is also accessible from Penang International Airport (approximately 50 minutes), George Town (approximately 30 minutes) and the Penang Bridge (approximately 40 minutes) by private vehicle, taxi or ride-sharing service. Public transportation, including Rapid Penang's bus routes 101 and 102, provides convenient service to Batu Ferringgi, George Town, KOMTAR and Penang International Airport. Alternatively, the planned North Coastal Paired Road Project is a 10.6 kilometres highway stretching from Tanjung Bungah to Teluk Bahang that is expected to reduce peak travel time from 45 minutes to 7 minutes.

Under Ascott's management, the resort will be rebranded and operated under the name Ascott Batu Ferringhi Penang. The repositioning to an upper-upscale resort will strengthen its market appeal as a revitalised beach resort in Batu Ferringgi, setting it apart from its aging competitors. Additionally, the rebranding will position it as a hub for wellness retreats, staycations, corporate events, weddings and functions seeking an elegant and well-equipped venue for meetings, conferences and corporate events. In addition to physical upgrades, offering distinctive, high-quality guest experiences and implementing targeted marketing strategies will be key to enhancing the resort's appeal. These efforts will support the repositioning strategy to align the resort with current market trends and stakeholder expectations.

The resort stands to benefit from Ascott's strong global reputation, trusted service standards and wide distribution network. Through Ascott's customer loyalty program, Ascott Star Rewards ("**ASR**"), the hotel will gain access to a large pool of repeat guests and loyal members. Furthermore, Ascott's corporate partnerships and global connections will help increase the hotel's business opportunities and visibility. This rebranding will also deliver stronger marketing support, boost guest confidence and position the resort for long-term growth.

*(Source: Knight Frank)*

### **3.1.2 Bayview Hotel Georgetown**

Bayview Hotel Georgetown is positioned as a mid-range hotel offering budget-friendly accommodations with attractive rates for both leisure and business travellers. Strategically located within the UNESCO World Heritage Site of George Town, the hotel is within walking distance of major historical and cultural landmarks like Fort Cornwallis, Pinang Peranakan Mansion, Cheong Fatt Tze Mansion (Blue Mansion) and Armenian Street. Its proximity to local attractions makes it an ideal stay for tourists looking to explore George Town without the need for extensive transportation. The hotel features key amenities, including a swimming pool, fitness centre, meeting rooms and a revolving rooftop restaurant.

With that, Bayview Hotel Georgetown enjoys excellent accessibility and connectivity via diverse transportation modes. Convenient access is provided by Lebuhraya Farquhar and Lebuhraya Leith, offering seamless connections to Jalan Penang and Jalan Burma, facilitating efficient city-wide travel. By way of private vehicles, taxis or ride-sharing services, the hotel is accessible from the Swettenham Pier Cruise Terminal (approximately 5 minutes), KOMTAR (approximately 6 minutes), Penang Bridge (approximately 20 minutes) and Penang International Airport (approximately 30 minutes). Public transportation options include Rapid Penang bus routes 101, 103 and 104, offering access to Gurney Drive, Batu Ferringgi and Penang Hill. Additionally, the Free Central Area Transit bus system connects major George Town landmarks, with several bus stops in proximity to the hotel. Bicycle rentals and the LinkBike bike-sharing program are also available for short distance travel.

Under Ascott's management, the hotel will be rebranded and operated under the name Oakwood Georgetown Penang. The hotel will be refurbished to target different market segments, through the repositioning of room inventory, with deluxe rooms aimed at upscale free independent travellers and corporate travellers, while superior rooms are directed towards group inclusive tours and leisure demand. The rebranding aims to leverage Oakwood's brand presence in the corporate, leisure and hotel markets, which is anticipated to improve market visibility, strengthen brand awareness and enhance customer acquisition. The introduction of new dining concepts, an upgraded revolving restaurant and the opening of Oakbar is expected to enhance the hotel's food and beverage revenue. Similar to the above, the hotel will also benefit from ASR.

*(Source: Knight Frank)*

### **3.1.3 Wisma Boon Siew**

Wisma Boon Siew forms part of an integrated development with Bayview Hotel Georgetown. Located in Pulau Pinang's Central Business District, George Town boasts a high concentration of major financial institutions, corporate headquarters and commercial enterprises. Additionally, George Town plays a pivotal role in legal, regulatory and administrative affairs as a key centre for government agencies, consulates and municipal offices.

*(Source: Knight Frank)*

### **3.1.4 Bayview Hotel Langkawi**

Bayview Hotel Langkawi is located in Kuah Town, the district capital of Langkawi. Its proximity to duty-free shopping centres, restaurants, government offices and the Langkawi Ferry Terminal provide convenient access for visitors. Aside to the location, the hotel provides good value within the 4-star hotel segment in Langkawi, offering guests quality accommodation, a convenient location and essential amenities at a competitive price point. Additionally, it is equipped with meeting rooms, banquet halls and a business centre, making it suitable for corporate events, seminars and official functions, particularly for business travellers and government agencies.

The hotel can be accessed via Jalan Padang Matsirat and Jalan Ayer Hangat, which are major arterial roads in Langkawi. Furthermore, it is located approximately 5 minutes from the Langkawi Ferry Terminal and around 25 minutes from Langkawi International Airport by way of private vehicle, taxi or ride-sharing services.

Under Ascott's management, the hotel will be rebranded and operated under the name FOX Hotel Langkawi. The hotel will undergo refurbishment and renovation works centred on cosmetic upgrades to meet FOX Hotel standards. Besides the guest rooms, the common areas and back-of-house facilities will also undergo redesign and modernisation to improve guest experience and staff efficiency. Similar to the other hotels, the hotel will also benefit from ASR.

*(Source: Knight Frank)*

### **3.2 Overview and outlook of the Malaysian economy**

The Malaysian economy expanded by 4.4% in the second quarter ("2Q") of 2025 (first quarter ("1Q") of 2025: 4.4%), driven by robust domestic demand. Household spending was higher amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salaries. Of significance, both private and public investments recorded stronger expansion, supported by the realisation of new and existing projects. In the external sector, export growth was slower mainly due to lower commodities-related exports. This was partially offset by continued electrical and electronic exports and robust tourism activity. At the same time, import growth was higher, driven by strong demand for capital goods, reflecting higher investment activities.

On the supply side, growth was driven by the services and manufacturing sectors. The services sector was supported by consumer-related and government services. Steady growth in domestic-oriented clusters underpinned the performance in the manufacturing sector. Overall growth was weighed down by a contraction in the mining sector amid lower commodities production. On a quarter-on-quarter, seasonally adjusted basis, growth expanded by 2.1% (1Q 2025: 0.7%).

Headline inflation moderated to 1.3% (1Q 2025: 1.5%), while core inflation remained stable at 1.8% (1Q 2025: 1.8%). The moderation was largely due to lower prices for fuel such as RON97 petrol and diesel (-0.6%; 1Q 2025: 0.3%) and slower price increases for food-related items (2.2%; 1Q 2025: 2.5%), particularly fresh food and food away from home. Looking ahead, headline inflation is projected to remain moderate, averaging 1.5% – 2.3% in 2025. Notably, the headline inflation forecast range for the year was revised lower following the more moderate demand and cost outlook since the earlier projections in March 2025. Inflationary pressure from global commodity prices is expected to remain limited, contributing to moderate domestic cost conditions. In this environment, the impact of domestic policy measures on inflation is expected to remain contained.

Similar to other countries, Malaysia's 2025 growth will be affected by tariff outcomes from trade negotiations. The uncertainty surrounding tariffs continues to linger and the impact will take time to fully materialise. Nonetheless, Malaysia is facing these challenges from a position of strength.

Notwithstanding the external risks, economic growth is firmly supported by resilient domestic demand, serving as a buffer against global headwinds. Employment and wage growth within domestic-oriented sectors and income-related policy measures will continue to support household spending. Furthermore, the expansion in investment activity will be sustained by several factors including the progress of infrastructure projects, continued high realisation of approved private investments and implementation of national master plans. Malaysia's export prospects could be raised by favourable outcomes from remaining trade negotiations, pro-growth policies in major economies, and robust tourism activity. The steady rollout of structural reforms, such as the implementation of announced national master plans and fiscal reform measures, is critical to boost Malaysia's resilience against future shocks.

*(Source: Economic and Financial Developments in Malaysia in 2Q 2025, Bank Negara Malaysia)*

### 3.3 Overview and outlook of the tourism industry in Malaysia

In 2019, Malaysia recorded 26.1 million tourist arrivals and RM86.1 billion in receipts, falling short of its targets of 28.1 million visitors and RM92.2 billion in receipts. Nonetheless, the country managed to register modest annual growth rates of 1.0% in tourist arrivals and 2.4% in receipts. However, the onset of the COVID-19 pandemic in 2020, marked by the World Health Organisation's declaration on 11 March 2020, led to the closure of international borders and a drastic decline in tourism. As a result, tourist arrivals dropped to 4.3 million with RM12.7 billion in receipts, depicting sharp annual declines of 83.4% and 85.3%, respectively. The situation worsened in 2021, with only 134,728 arrivals and RM0.2 billion in receipts, largely due to successive phases of movement control orders implemented to contain the pandemic.

Following the full reopening of Malaysia's borders on 1 April 2022, the tourism industry began to recover, recording approximately 10.1 million tourist arrivals and RM28.2 billion in receipts during the year. Recovery momentum continued into 2023, with 20.1 million tourist arrivals surpassing the revised target of 19.1 million, and corresponding tourism receipts reaching RM71.3 billion. The top five highest tourist arrivals in 2023 were from Singapore, Indonesia, Thailand, China and Brunei.

In 2024, Malaysia's tourism sector continued to rebound, recording 25.0 million tourist arrivals and generating RM102.2 billion in receipts, marking a yearly increase of 24.2% in arrivals and 43.4% in revenue. Singapore remained the leading source of international tourists with approximately 9.10 million arrivals, followed by Indonesia and China, which contributed around 3.65 million and 3.29 million visitors, respectively.

With that, Malaysia welcomed 8.4 million tourists in the first 4 months of 2025. Year-on-year, there was a 10.5% increase in tourist arrivals (January – April 2024: 7.6 million arrivals). Looking ahead, the country aims to attract 31.3 million international tourist arrivals and generate tourism receipts of RM125.5 billion for the full year of 2025.

As provided under Budget 2025, Malaysia will continue to focus on enhancing infrastructure and systems at all entry points to better accommodate international and regional meetings, incentives, conferences, and exhibitions, including the ASEAN Chairmanship and various state-level Visit Year programmes. The government will also ramp up global promotions for Visit Malaysia 2026 through targeted advertising, increased presence at World Expos and other strategic initiatives aimed at restoring pre-pandemic levels of tourist arrivals and strengthening Malaysia's position as a leading global tourism destination.

*(Source: Knight Frank)*

### 3.4 Overview and outlook of the hotel market in Pulau Pinang

In 2019, domestic guests continued to outnumber foreign guests, but both segments were significantly disrupted in 2020 and 2021 due to the COVID-19 pandemic, with the number of foreign arrivals plunging to just 11,000 in 2021, while domestic tourism, though affected, showed greater resilience. A strong recovery began in 2022, led by a sharp rebound in domestic guests exceeding 4.3 million, which further grew to 5.24 million in 2024. Foreign arrivals recovered more gradually but reached 3.0 million in 2024, surpassing pre-pandemic levels for the first time. Overall, 2024 marked a new peak in Pulau Pinang's total hotel guests, underscoring the sustained strength of domestic travel alongside the robust resurgence of international visitors.

Accompanying tourist growth, Pulau Pinang witnessed a consistent uptick in the presence of both 4-star and 5-star hotels in 2024, with positive compound annual growth rate ("**CAGR**") of 6.0% and 12.7%, respectively. This trend indicates a steady growth in the hospitality sector. Correspondingly, the number of rooms in both categories experienced growth, with CAGRs of 4.4% for 4-star category and 11.3% for 5-star category. As of 1Q 2025, there are 21 hotels in the 5-star category that offers a total of 5,694 rooms and 30 hotels in the 4-star category that offers a total of 7,844 rooms.

The hospitality market in Pulau Pinang is projected to sustain positive momentum in the second half of 2025, driven by increased air connectivity, visa-free travel policies for key markets such as China and India and targeted promotional efforts. Enhanced air connectivity includes new direct flights between Pulau Pinang and Chennai in India, Chengdu in China (the eighth direct flight between China and Pulau Pinang after Guangzhou, Xiamen, Shanghai, Hong Kong, Shenzhen, Chongqing and Xi'an) and Yangon in Myanmar. The Malaysia-China visa-free agreement was extended for five years in April 2025, enabling citizens of both nations to enjoy visa-free stays of up to 90 days cumulatively within a six-month period. Strategic promotional initiatives designed to stimulate tourism growth in the State include the "Not the Penang You Know" campaign by Penang Global Tourism, delegations and roadshows to China, India and Taiwan by the Penang Tourism & Creative Economy and bilateral tourism collaborations with Uzbekistan.

The ongoing expansion of Penang International Airport and the launch of new hotel developments continue to enhance the state's hospitality landscape. The Penang Waterfront Convention Centre, is also poised to be a key catalyst, drawing more business events and boosting overall demand. At the same time, cruise tourism in Pulau Pinang is expected to grow further, supported by a rise in cruise ship arrivals at the Swettenham Pier Cruise Terminal, expanded itineraries from major cruise lines such as Oceania Cruises and regular sailings by Resorts World Cruises. Strategic efforts by the Penang Port Commission and Tourism Malaysia to attract international cruise lines, along with improved infrastructure, are boosting the State's profile as a regional cruise hub.

Pulau Pinang's tourism appeal is further elevated by its recognition as one of Lonely Planet's seven best destinations to visit in Southeast Asia. In July last year, the travel guide also ranked Pulau Pinang among the top two destinations in the region for solo travellers, highlighting its vibrant street food scene and rich creative culture. Such accolades are expected to enhance the state's visibility and attract more tourists, providing an additional boost to the local tourism industry.

*(Source: Knight Frank)*

### **3.5 Overview and outlook of the office market in Pulau Pinang**

As of 2024, the existing supply of purpose-built private office spaces on Penang Island\* stood at circa 7.08 million square feet ("sq ft"), marking a modest yearly increase of 3.2%, largely driven by the completion of Sunshine Tower in Ayer Itam (227,600 sq ft NLA). However, in the first quarter of 2025, the total supply declined to 6.32 million sq ft following a National Property Information Centre recategorization exercise, which excluded smaller and older buildings that no longer function as office premises across the region.

Despite minor fluctuations, the overall existing supply of purpose-built private office spaces on Penang Island has remained stable, ranging from 6.79 to 7.31 million sq ft over the past six years. This consistency is likely attributed to the repurposing of vacant or outdated office buildings into hotels, serviced apartments, healthcare facilities or educational institutions, suggesting slow growth in the island's office market.

In general, the office market in Pulau Pinang is expected to remain stable in 2025 despite 3 new office towers, collectively offering approximately 608,010 sq ft of new office spaces coming on stream. With new supply coming onto the market, the average rental rates of existing purpose-built office spaces are expected to remain challenging whilst newer office spaces will be better sought after.

The co-working market in Pulau Pinang is poised for significant expansion in 2025, driven by increasing demand for flexible workspaces and strategic expansion plans by leading operators. For instance, INFINITY8 has launched its first Pulau Pinang location, INFINITY8 Reserve George Town, marking its entry into the northern market. Simultaneously, WORQ, a prominent co-working space provider, intends to expand beyond the Klang Valley, targeting Johor and Pulau Pinang as its initial expansion locations this year, leveraging the growing demand for flexible workspaces in Malaysia's major economic hubs.

The Global Business Services (“**GBS**”) sector in Pulau Pinang is poised for significant growth in the coming years, driven by strategic initiatives, substantial investments and supportive government policies. This growth is expected to generate approximately 3,000 new local jobs, reinforcing Pulau Pinang’s position as a premier GBS hub within Malaysia. The State Government, through agencies such as InvestPenang, actively promotes the GBS sector by providing premium office space and fostering a supportive ecosystem for high-impact activities, including integrated circuit design, digital GBS, research and development and digital technology investments.

*(Source: Knight Frank)*

**Note:**

\* *References to Penang Island exclude the Seberang Perai part of the state of Pulau Pinang.*

### **3.6 Overview and outlook of the hotel market in Langkawi**

The tourism sector in Langkawi had been relatively stable with annual tourist arrivals hovering between 3.6 million to 3.7 million between 2015 and 2018 before peaking at 3.9 million arrivals in 2019. Impacted by the unprecedented COVID-19 pandemic which led to the closure of international borders, the number of arrivals plunged to 1.8 million and 1.1 million in 2020 and 2021, respectively.

Following the country's transition to the endemic phase in April 2022, the tourism industry has gradually recovered. Langkawi welcomed 2.6 million visitors in 2022, followed by 2.8 million and 2.9 million arrivals in 2023 and 2024, respectively. During the first eight months of 2025, arrivals increased by 17.2% to 2.0 million, reflecting a notable progress as the island moves toward its goal of attracting 3.5 million visitors in 2025.

The hospitality market in Kedah is expected to register growth in 2025, supported by the State’s “Visit Kedah Year 2025” campaign and related initiatives aimed at tourism promotion and infrastructure improvements. The State Government of Kedah is targeting about seven million visitors in 2025, above the earlier forecast of 6.5 million, through more than 150 planned tourism events across the state. Langkawi being Kedah’s main tourist destination, is anticipated to play a central role, leveraging its beaches, cultural heritage, and range of leisure activities.

Cross-border tourism from Southern Thailand is also positioned as a contributor to Kedah’s hospitality market. The state benefits from its proximity to Satun and Songkhla, with efforts directed at attracting Thai tourists through marketing campaigns and travel packages. These measures aim to facilitate travel and encourage collaboration between Malaysian and Thai travel agencies.

Langkawi recorded stronger performance in early 2025, with visitor arrivals increasing by around 20%, from 250,000 in January 2024 to 300,000 in January 2025. Hotel occupancy rates also rose from 58.1% to 68.3% during the same period. This reflects Langkawi’s traditional position as a tourism hub, supported by international connectivity and promotional activities, which are expected to contribute to broader hospitality market growth in Kedah.

*(Source: Knight Frank)*

## **4. RISK FACTORS**

The Board does not anticipate that the Proposals will result in a material change to the risk profile of OHB Group save for the inherent risk factors associated with the hotel industry, of which OHB Group is already involved in, and will be addressed as part of OHB Group’s ordinary course of business. The following are some non-exhaustive risk factors that may be inherent to OHB Group in relation to the Proposals.

## **4.1 Risks relating to the Proposals**

### **4.1.1 Delay or non-completion of the Proposals**

The completion of the Proposals is conditional upon the conditions precedent as set out in paragraphs 3 of **Appendix I, III and IV** of this Announcement being fulfilled. The non-fulfilment of the conditions precedent may result in the Share Subscription Agreement, SPA 1 or SPA 2 being terminated (as the case maybe). In addition, there can be no assurance that the Proposals can be completed within the time period permitted under the Share Subscription Agreement, SPA 1 or SPA 2. Nevertheless, OHB, FPSB and/or NLSB (as the case may be) will take the necessary steps to facilitate the fulfilment of the conditions precedent which are within their control within the timeframe stipulated in the Share Subscription Agreement, SPA 1 or SPA 2. Upon termination of the Share Subscription Agreement, SSA, SPA 1 or SPA 2, OHB, FPSB and/or NLSB (as the case may be) and the respective Vendors shall be discharged from their respective obligations without any liability to each other, save for any antecedent breach under the Share Subscription Agreement, SSA, SPA 1 or SPA 2 (where relevant) occurring prior to such termination.

### **4.1.2 Non-registration of the transfer of title in respect of Bayview Hotel Georgetown and Wisma Boon Siew as well as Bayview Hotel Langkawi and non-registration of the transfer of the NGSB Sale Shares**

Prior to the execution of the SPA 1 and SPA 2, FPSB and NLSB have respectively taken all necessary action to ensure the instruments of transfer are in a registrable form. This includes conducting searches at the relevant land office to ascertain the absence of caveats and/or encumbrances, which may prevent the registration of FPSB and NLSB (as the case may be) as the registered owner of Bayview Hotel Georgetown and Wisma Boon Siew as well as Bayview Hotel Langkawi prior to the presentation of the instrument of transfer and other necessary transfer documents at the relevant land office.

Given the current practices of the land offices in Malaysia, it is not uncommon that the period between the date of presentation of instruments relating to dealing in a land transaction and the registration thereof could take several months. Nevertheless, upon registration, the date of registration will be the date of presentation of the instruments of dealing. The potential delay and therefore, uncertainty, in the respective registration of FPSB and NLSB (as the case may be) as the registered owner of Bayview Hotel Georgetown and Wisma Boon Siew as well as Bayview Hotel Langkawi is not unique.

The SPA 1 and SPA 2 provide that if the transfer of Bayview Hotel Georgetown and Wisma Boon Siew as well as Bayview Hotel Langkawi cannot be registered for any reason whatsoever, respective Vendors and FPSB and/or NLSB (as the case may be) shall work together to procure the registration of the transfer within 14 business days or such longer period as the parties may mutually agree on. However, if the matter giving rise to the non-registration cannot be rectified, FPSB and/or NLSB (as the case may be) may by a notice in writing to Vendors terminate the SPA 1 or SPA 2 upon which the Vendors shall have a period of 7 business days from the date of the termination notice to refund all the monies paid by FPSB and/or NLSB (as the case may be) with interest accrued.

Similarly under the SSA, in the event the NGSB Sale Shares are not able to be registered under the name of OHB, OHB may by notice in writing to Vendors terminate the SSA, upon which Vendor shall have a period of 3 business days from the date of the termination notice to refund the deposit amount paid by OHB together with interest accrued thereon at a rate of 4% per annum.

Notwithstanding the above, pursuant to the SSA, SPA 1 and SPA 2, the parties have agreed that OHB, FPSB and NLSB (as the case may be) shall only be obliged to make the balance payment in respect of the OS Consideration, Purchase Consideration 2 and Purchase Consideration 3 within 14 business days from the date the NGSB Sale Shares are duly registered in the name of OHB and within 14 business days from the date Bayview Hotel Georgetown and Wisma Boon Siew as well as Bayview Hotel Langkawi are duly registered in the respective name of FPSB and NLSB.

#### **4.1.3 Refurbishment and renovation risks following the completion of the Proposals**

Following the completion of the Proposals, OHB intends to undertake refurbishment and renovation works on the Hotels to facilitate their rebranding under the “Ascott” brands, as well as similar refurbishment and renovation works on Wisma Boon Siew. The capital expenditure to be incurred by OHB for these refurbishment and renovation works are estimates at this juncture and may be subject to revision after further engagement with Ascott, the relevant contractors and architects.

The estimated completion timeline for the refurbishment and renovation may also vary depending on the nature and scope of the works and could be delayed by external factors beyond OHB’s control. These include, but not limited to, potential disruptions in the supply of construction materials, labour shortages, or delays on the part of contractors or subcontractors to perform their obligations. Any delay may consequently delay the timing for the rebranding of the Hotels which may have potential financial implications to OHB.

Notwithstanding this, OHB will work closely with Ascott, which has extensive experience in hotel rebranding and refurbishment, and will appoint contractors and architects with a proven track record to ensure the works meet the required standards of the respective “Ascott” brands and timeline. Given that Ascott’s fee structure is dependent on the operating income of the Hotels, it is in the best interest of both OHB and Ascott to complete the refurbishment and renovation works in a timely manner.

#### **4.2 Risks relating to the hospitality industry**

The hospitality industry is subject to a wide range of risk factors that can significantly impact its performance and profitability. Economic cycles and market volatility play a major role, as consumer spending and travel behaviour are closely tied to overall economic conditions. The industry is also heavily dependent on tourism, making it vulnerable to fluctuations in travel trends, geopolitical instability, and global crises such as pandemics. Furthermore, hotels often face seasonal variations in demand, which can lead to inconsistent cash flows throughout the year.

Some of the Hotels, being an older and dated hotel, may require substantial improvements to maintain its relevance in this evolving hospitality market. Aging infrastructure, including plumbing, air conditioning, and electrical systems, presents potential operational challenges and may result in increased maintenance costs. The hotel operates in a highly competitive environment, facing pressure from a wide spectrum of hospitality providers. At the higher end of the market, luxury hotels such as Eastern & Oriental and The Prestige cater to business travelers and affluent tourists seeking premium five-star amenities.

Meanwhile, modern mid-range business hotels like Cititel Express, Hotel Neo+, and Travelodge Georgetown appeal to cost-conscious guests with competitive pricing, contemporary design, and strategic locations. In addition, alternative accommodation platforms such as Airbnb and boutique homestays continue to grow in popularity, particularly among millennials, digital nomads, and budget-conscious travelers who value affordability, personalised experiences, and unique lodging environments. These trends place additional pressure on occupancy rates and room pricing for traditional hotels. Given the increasing presence of modern budget hotels and luxury boutique accommodations in Pulau Pinang, a strategic revitalisation of the Hotels is crucial to preserve its market position and continue attracting discerning travelers.

To remain competitive, the Hotels require periodic capital expenditures, refurbishments, renovations, and upgrades. Any further development of the Hotels may involve significant investment. While OHB Group may have the opportunity to increase room rates following such improvements, the extent to which rates can be revised will depend on various factors, including the underlying profitability of the property and broader conditions within the hospitality industry.

### **4.3 Risks relating to the property market**

#### **4.3.1 Political, economic and regulatory risks**

Any changes in the political, economic and regulatory conditions in Malaysia where the property is located could adversely affect the financial performance or prospects of the property, which in turn will adversely affect the financial performance of OHB Group by means of an impairment on the investment in the property. These include, but not limited to, unfavourable changes in general economic, business or credit conditions, political leadership or social development and changes in government policy (such as changes in interest rates, inflation rate, taxation, currency exchange controls, licensing and introduction of new regulations), risks of war and terrorist attacks, natural disasters and outbreak of infectious diseases.

OHB Group will continuously monitor the changing environment so as to respond and adapt to any change in the political, economic and regulatory conditions accordingly, as and when they arise in the future.

#### **4.3.2 Compulsory acquisition by the Government of Malaysia (“Government”)**

The Government has the power to compulsorily acquire any land in Malaysia pursuant to the provisions of the applicable legislation including the Land Acquisition Act 1960 for certain purposes where the compensation to be awarded is based on the fair market value of a property assessed on the basis prescribed in the Land Acquisition Act 1960 and other relevant laws. Compulsory acquisition by the Government could adversely affect the value of the property, which could impair OHB Group’s financial condition and results of operations.

Furthermore, if all or any portion of the property is compulsorily acquired by the Government at a point in time when the market value of the property has decreased, the level of compensation paid to FPSB or NLSB (as the case maybe) may be less than the Purchase Consideration 2 and Purchase Consideration 3 which may have an adverse effect on OHB Group’s business, financial condition, results of operations and prospects.

In the event of any compulsory acquisition, FPSB or NLSB (as the case maybe) will seek to minimise any potential losses from such transaction, including invoking the relevant provisions of the Land Acquisition Act 1960 in relation to its rights to submit an objection in respect of the compensation, where necessary.

In the event FPSB or NLSB (as the case maybe) elects to terminate the SPA 1 or SPA 2, FPSB or NLSB shall within 10 business days from the date of receipt of the Vendor’s notice in relation to the compulsory acquisition by the Government, give notice in writing to the Vendor of its intention to terminate the SPA 1 or SPA 2.

## **5. EFFECTS OF THE PROPOSALS**

### **5.1 Share capital and substantial Stockholders’ stockholdings**

The Proposals will not have any effect on the issued share capital of OHB and the substantial Stockholders’ stockholdings in OHB as the Proposals do not involve any issuance of new ordinary stocks in OHB (“**Stocks**”).

## 5.2 Earnings and earnings per stock

The Proposals are not expected to have any effect on the Group's earnings and earnings per stock for the financial year ending 31 December 2025 as the Proposals are only expected to be completed in 2026. Moving forward, the Proposals are expected to contribute positively to the Group's future earnings in the long term.

## 5.3 Net assets ("NA") per stock and gearing

For illustrative purposes only, the proforma effects of the Proposals on the consolidated NA per stock and gearing of OHB based on its latest audited consolidated financial statements for the FYE 31 December 2024 are set out below:

|                                               | <b>Audited as at 31<br/>December 2024</b> | <b>After the<br/>Proposals</b> |
|-----------------------------------------------|-------------------------------------------|--------------------------------|
|                                               | <b>RM 000</b>                             | <b>RM 000</b>                  |
| Share capital                                 | 620,462                                   | 620,462                        |
| Reserves                                      | 6,893,340                                 | <sup>(1)</sup> 6,883,110       |
| <b>NA</b>                                     | <b>7,513,802</b>                          | <b>7,503,572</b>               |
| Weighted average no. of stocks in issue (000) | 620,354                                   | 620,354                        |
| NA per stock (RM)                             | 12.11                                     | 12.10                          |
| Total borrowings <sup>(2)</sup>               | 2,732,812                                 | <sup>(3)</sup> 3,129,172       |
| Cash and cash equivalents <sup>(4)</sup>      | 3,335,869                                 | 3,300,869                      |
| Net cash <sup>(5)</sup>                       | 603,057                                   | 171,697                        |
| Gearing (ratio) <sup>(6)</sup>                | 0.36                                      | 0.42                           |
| Net gearing (ratio) <sup>(7)</sup>            | — <sup>(8)</sup>                          | — <sup>(8)</sup>               |

### Notes:

- (1) After taking into consideration the estimated expenses relating to the Proposals of RM20.0 million, out of which RM9.77 million is directly attributable to expenditure capitalisable under MFRS 116 while RM10.23 million comprises other expenses that do not meet the criteria and will be expensed off in reserves.
- (2) Including lease liabilities.
- (3) Assuming Purchase Consideration 1 and balance payment of Purchase Consideration 2 and Purchase Consideration 3 (after payment of deposits and RPGT retention sum) amounting to RM396.36 million are funded by borrowings.
- (4) After taking into account (i) the consolidation of NGSB's bank balances amounting to RM7.54 million as at 31 December 2024 and less the redeemable preference shares redemption sum of RM7.90 million on 7 October 2025; (ii) estimated expenses relating to the Proposals of RM20 million; and (iii) deposits and RPGT retention sum of Purchase Consideration 2 and Purchase Consideration 3 amounting to RM14.64 million.
- (5) Net cash is calculated as total borrowings less cash and cash equivalents.
- (6) Gearing is calculated as total borrowings divided by NA.
- (7) Net gearing is calculated as net borrowings divided by NA. The net borrowings are in a net cash position.
- (8) Not applicable.

## 5.4 Convertible securities

As at the LPD, OHB does not have any convertible securities in issue.

## **6. APPROVALS REQUIRED**

The Proposals are subject to the following approvals being obtained:

- (i) approval from the non-interested Stockholders for the Proposals at an EGM to be convened; and
- (ii) any other relevant authorities or parties, if required.

The Proposals are inter-conditional upon each other in terms of Stockholders' approval.

However, the completion of the Proposals is not inter-conditional upon each other and may be completed independently of one another.

Save as disclosed above, the Proposals are not conditional upon any other proposal/scheme undertaken or to be undertaken by OHB.

## **7. HIGHEST PERCENTAGE RATIO**

The highest percentage ratio applicable to the Proposals pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 5.47%, calculated based on the Total Purchase Consideration compared with the audited consolidated NA of OHB as at 31 December 2024.

## **8. INTERESTS OF DIRECTORS, MAJOR STOCKHOLDERS, CHIEF EXECUTIVE OF THE COMPANY AND/OR PERSONS CONNECTED WITH THEM**

Save as disclosed below, none of the Directors, major Stockholders and chief executive of the Company and/or persons connected with them has any interest, direct or indirect in the Proposals:

- (i) Datuk Loh Kian Chong, the Executive Chairman and indirect substantial Stockholder, is a director of BSSB, BSDSB and NGSB. He is the nephew of Dato' Seri Lim Su Tong and Dato' Robert Wong Lum Kong DSSA, JP, CMJA (UK) and the cousin of Dato' Sri Datuk Wira Tan Hui Jing and Tan Kheng Hwee;
- (ii) Dato' Seri Lim Su Tong, the Group Managing Director and indirect substantial Stockholder, is the Managing Director of BSSB. He is also one of the executors of the estate of Tan Sri Dato' Loh Boon Siew (deceased) which holds 367,500 ordinary shares in BSDSB. He is the uncle of Datuk Loh Kian Chong, Dato' Sri Datuk Wira Tan Hui Jing and Tan Kheng Hwee;
- (iii) Dato' Sri Datuk Wira Tan Hui Jing, the Deputy Group Managing Director and indirect substantial Stockholder, is a director of NGSB and an alternate director of BSSB (alternate to Tan Hui Ming) and BSDSB (alternate to Tan Kheng Hwee). He is the nephew of Dato' Seri Lim Su Tong and Dato' Robert Wong Lum Kong DSSA, JP, CMJA (UK) and the cousin of Datuk Loh Kian Chong and Tan Kheng Hwee;
- (iv) Tan Kheng Hwee, the Executive Director and indirect substantial Stockholder, is a director of BSDSB and an alternate director of BSSB (alternate to Dato' Seri Loh Cheng Yean). She is the niece of Dato' Seri Lim Su Tong and Dato' Robert Wong Lum Kong DSSA, JP, CMJA (UK) and the cousin of Datuk Loh Kian Chong and Dato' Sri Datuk Wira Tan Hui Jing;
- (v) Dato' Robert Wong Lum Kong DSSA, JP, CMJA (UK), the Non-Independent Non-Executive Director and indirect substantial Stockholder, is a director of BSSB. He is the spouse of Datin Loh Ean (demised), the eldest brother-in-law of Dato' Seri Lim Su Tong and the uncle of Datuk Loh Kian Chong, Dato' Sri Datuk Wira Tan Hui Jing and Tan Kheng Hwee. He has retired from position as a director of OHB on 10 June 2025;

- (vi) BSSB, a person connected to Datuk Loh Kian Chong, is also one of the Vendors; and
- (vii) BSDSB, a person connected to BSSB and Datuk Loh Kian Chong, is also one of the Vendors,
- (collectively referred to as “**Interested Parties**”).

In view of the interests of the Interested Parties, the Proposals are deemed as related party transactions under Paragraph 10.08 of the Listing Requirements.

Accordingly, Datuk Loh Kian Chong, Dato’ Seri Lim Su Tong, Dato’ Sri Datuk Wira Tan Hui Jing, Tan Kheng Hwee and Dato’ Robert Wong Lum Kong (collectively referred to as “**Interested Directors**”) have abstained and will continue to abstain from deliberating and voting at all relevant board meeting(s) of OHB in respect of the Proposals. The Interested Directors will also abstain from voting in respect of their direct and indirect stockholdings in the Company, on the resolution pertaining to the Proposals to be tabled at the Company’s EGM to be convened. Further, the Interested Directors will also undertake to ensure that all persons connected to them will abstain from voting in respect of their direct and/or indirect interest, if any, on the resolution pertaining to the Proposals to be tabled at the Company’s EGM to be convened.

The interested Stockholders will abstain from voting in respect of their direct and/or indirect stockholdings in OHB on the resolution pertaining to the Proposals to be tabled at the Company’s EGM to be convened. The interested Stockholders have also undertaken to ensure persons connected to them shall abstain from voting on the resolution pertaining to the Proposals to be tabled at the Company’s EGM to be convened.

The direct and indirect stockholdings of the Interested Directors and interested Stockholders in OHB as at the LPD are as follows:

|                                                                                          | Direct        |      | Indirect                   |       |
|------------------------------------------------------------------------------------------|---------------|------|----------------------------|-------|
|                                                                                          | No. of Stocks | %    | No. of Stocks              | %     |
| <b><u>Interested Directors and Interested Stockholders</u></b>                           |               |      |                            |       |
| Datuk Loh Kian Chong                                                                     | 1,000,000     | 0.16 | <sup>(1)</sup> 264,357,644 | 42.62 |
| Dato’ Seri Lim Su Tong                                                                   | 2,966,906     | 0.48 | <sup>(2)</sup> 258,416,040 | 41.66 |
| Dato’ Sri Datuk Wira Tan Hui Jing                                                        | -             | -    | <sup>(3)</sup> 255,267,744 | 41.15 |
| Tan Kheng Hwee                                                                           | 172,032       | 0.03 | <sup>(4)</sup> 42,234,190  | 6.81  |
| Dato’ Robert Wong Lum Kong<br>DSSA, JP, CMJA (UK) ( <i>retired on<br/>10 June 2025</i> ) | 181,149       | 0.03 | <sup>(5)</sup> 42,396,062  | 6.84  |

**Notes:**

- (1) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd and Global Investments Ltd.
- (2) Deemed interested via his child in accordance with Section 59(11)(c) of the Act.
- (3) Deemed interested via Soaring Success Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd and Loh Gim Ean Holdings Sdn Bhd.
- (4) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd.
- (5) Deemed interested via Loh Ean Holdings Sdn Bhd, demised spouse and child.

## **9. RELATED PARTY TRANSACTION**

The Proposals are deemed related party transactions under Paragraph 10.08 of the Listing Requirements in view of the interests of the major Stockholders and the Interested Directors.

The aggregate total amount transacted between OHB and the Interested Directors, interested major Stockholders in the past 12 months preceding the LPD is approximately RM4.28 million.

## **10. DIRECTORS' STATEMENT**

The Board, save for the Interested Directors, after taking into consideration the preliminary independent views of the Independent Adviser, and having considered all relevant aspects of the Proposals, including but not limited to the rationale and benefits of the Proposals, prospects of the properties to be acquired, the basis and justification for the Total Purchase Consideration, salient terms of the Share Subscription Agreement, SSA, SPA 1 and SPA 2, and the effects of the Proposals, is of the opinion that the Proposals are in the best interest of OHB.

## **11. AUDIT COMMITTEE'S STATEMENT**

The Audit Committee of OHB (comprising members of the Board who are not interested in the Proposals), in arriving at their views, have sought the independent advice from the Independent Adviser for the Proposals.

After taking into consideration the preliminary independent views of the Independent Adviser, and having considered all relevant aspects of the Proposals, including but not limited to the rationale and benefits of the Proposals, prospects of the properties to be acquired, the basis and justification for the Total Purchase Consideration, salient terms of the Share Subscription Agreement, SSA, SPA 1 and SPA 2, and the effects of the Proposals, the Audit Committee of OHB is of the opinion that the Proposals are:

- (i) in the best interest of OHB;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interests of the non-interested Stockholders.

## **12. ADVISERS**

### **12.1 Principal Adviser**

CIMB has been appointed to act as Principal Adviser for the Proposals.

### **12.2 Independent Adviser**

In view that the Proposals constitute related party transactions, KIBB has been appointed to act as Independent Adviser to undertake the following:

- (i) comment as to whether the Proposals are:
  - (a) fair and reasonable so far as the Stockholders are concerned; and
  - (b) to the detriment of the non-interested Stockholders,and set out the reasons for such opinion, the key assumptions made and the factors taken into consideration in forming that opinion;
- (ii) advise the non-interested Stockholders whether they should vote in favour of the Proposals; and

- (iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in relation to items (i) and (ii) above.

#### **13. SUBMISSION TO THE AUTHORITIES AND ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the submission to the relevant authorities for the Proposals is expected to be made within 2 months from the date of this Announcement.

Barring any unforeseen circumstances and subject to all approvals being obtained, the Proposals are expected to be completed in the third quarter of 2026.

#### **14. DOCUMENTS AVAILABLE FOR INSPECTION**

The Share Subscription Agreement (containing the SSA), SPA 1 and SPA 2 and the Valuation Certificates are available for inspection at the registered office of OHB at 170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town, Pulau Pinang during normal business hours from Mondays to Friday (except public holidays) for a period of 3 months from the date of this Announcement.

This Announcement is dated 7 November 2025.

## SALIENT TERMS OF THE SHARE SUBSCRIPTION AGREEMENT

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The salient terms of the Share Subscription Agreement are as follows:

### 1. SUBSCRIPTION OF SHARES

Subject to the terms and conditions of the Share Subscription Agreement, OHB shall subscribe to and NGSB shall allot and issue the Subscription Shares to OHB (free from encumbrances) in consideration of the full payment of the Subscription Price. BSSB, being the sole shareholder of NGSB, agrees to waive any pre-emptive rights, rights of first refusal, or similar rights it may have, whether under the constitutional documents of NGSB or under applicable law, in connection with the allotment and issuance of the Subscription Shares to OHB.

NGSB is the registered and beneficial owner of Bayview Beach Resort Penang.

### 2. SUBSCRIPTION PRICE

Subject to the fulfillment of the Conditions Precedent (hereinafter defined) and subject to OHB receiving the Completion Document (hereinafter defined), OHB shall pay the Subscription Price amounting to RM153,100,000.00 in respect of the Subscription Shares to NGSB on a business day falling within fourteen (14) business days from the date all the Conditions Precedent (hereinafter defined) are fulfilled (or waived) (as the case may be) or such other date as OHB, BSSB and NGSB may mutually agree in writing ("**Unconditional Date**").

### 3. CONDITIONS PRECEDENT

The Share Subscription Agreement is conditional upon the fulfilment of the following conditions precedent within a period of nine (9) months from the date the Share Subscription Agreement is executed, or such longer period as OHB, BSSB and NGSB may mutually agree upon in writing ("**Conditional Period**"):

- (a) approval of the Stockholders at an EGM to be convened for OHB to undertake the Proposals pursuant to the Share Subscription Agreement, SSA, SPA 1 and SPA 2 ("**Stockholders' Approval CP**");
- (b) BSSB shall procure the novation to OHB and/or NGSB (as the case may be) of all rights and obligations of BHSB under the Ascott Agreements with effect from the Completion Date (hereinafter defined), with such novation to be evidenced by duly executed and stamped novation agreement(s) on terms substantially similar to those set out in the existing Ascott Agreement (with such amendments as may be necessary to give effect to the novation);
- (c) BSSB shall procure BHSB to grant an irrevocable right to NGSB without any charges or fees for NGSB to utilise the "Bayview" brand name as well as the relevant licences, certificates and approvals required to operate Bayview Beach Resort Penang, as may be required by OHB, from the Completion Date (hereinafter defined) until such date as may be elected by OHB and notified to BSSB and BHSB; and
- (d) BSSB shall procure the mutual termination of the tenancy agreement dated 14 August 2025 entered into by NGSB and BHSB ("**NGSB Tenancy Agreement**") in respect of Bayview Beach Resort Penang and the services agreement dated 1 January 2019 entered into by Bayview International Sdn Bhd and BHSB with effect from the Completion Date (hereinafter defined), with no recourse on NGSB.

(hereinafter collectively referred to as "**Conditions Precedent**" and each a "**Condition Precedent**"). Save for the Stockholders' Approval CP, OHB may agree to waive any of the Conditions Precedent at any time.

## SALIENT TERMS OF THE SHARE SUBSCRIPTION AGREEMENT *(Cont'd)*

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### 4. SUBSCRIPTION COMPLETION

Completion of the Share Subscription Agreement shall take place on a business day falling within fourteen (14) business days from the Unconditional Date or such other date as OHB, NGSB and BSSB may agree in writing ("**Completion Date**").

On the Completion Date, NGSB shall (and BSSB shall procure NGSB to) deliver to OHB copies of the resolutions duly certified as true copies by the company secretary, of the board of directors of NGSB ("**Board**") and/or shareholders, under which the Board and/or the shareholders (as the case may be) have approved in relation to the allotment and issuance of the Subscription Shares:

- (a) confirmation that NGSB authorises and facilitates the issuance of the Subscription Shares (if and where necessary) with the terms and rights set out in the Share Subscription Agreement;
- (b) authorising the name of OHB to be entered into the register of members and any other relevant statutory registers of NGSB as the holder of the Subscription Shares so allotted and issued; and
- (c) authorising and directing the sealing of the share certificate(s) in respect of the Subscription Shares

(hereinafter referred to as "**Completion Document**").

On the Completion Date, in exchange for the Completion Document, OHB shall pay to NGSB the Subscription Price in full to NGSB's nominated account and upon receipt of the full Subscription Price, NGSB shall (and BSSB shall procure the NGSB to) effect the allotment and issuance of the Subscription Shares to OHB in accordance with the terms and conditions of the Share Subscription Agreement ("**Completion**").

### 5. OBLIGATIONS AFTER COMPLETION

After Completion and subject to NGSB's receipt of the full Subscription Price, NGSB shall (and BSSB shall procure NGSB to) lodge with the Registrar (as defined in the Act) the documents and forms as required under the Act in relation to the allotment and issuance of the Subscription Shares to OHB as soon as reasonably practicable and not later than the prescribed period for lodgement under the Act.

Within ten (10) business days from NGSB's lodgement with the Registrar the documents and forms as required under the Act in relation to the allotment and issuance of the Subscription Shares to OHB, NGSB shall (and BSSB shall procure NGSB to):

- (a) issue a new share certificate to OHB in respect of the Subscription Shares;
- (b) update the register of members of NGSB to record the allotment and issuance of the Subscription Shares and deliver a certified true copy of the updated register of members to OHB; and
- (c) if applicable, lodge the necessary documents and form with the Registrar in relation to OHB's appointment of director's in NGSB.

**SALIENT TERMS OF THE SHARE SUBSCRIPTION AGREEMENT** *(Cont'd)*

Following Completion, NGSB hereby agrees (and OHB hereby agrees to procure NGSB) to, as soon as reasonably practicable and in any event no later than thirty (30) business days from the date the Subscription Shares are duly allotted and issued to OHB, utilise the proceeds from the Subscription Price to complete the redemption of the 1,531,000 redeemable preference shares in NGSB held by BSSB (including the payment of RM153,100,000.00 ("**RPS Redemption Price**") to BSSB) in favour of BSSB ("**RPS Redemption**"). The RPS Redemption Price shall be paid by NGSB to BSSB in immediately available funds by telegraphic or electronic transfer to a bank account nominated by BSSB.

Within thirty (30) business days from the completion of the RPS Redemption, or such other date as BSSB and OHB may mutually agree in writing, BSSB and OHB agree to enter into the SSA.

**6. POST COMPLETION UNDERTAKING**

Following the Completion of the Share Subscription Agreement, OHB hereby undertakes to:

- (a) cause and/or procure NGSB to refund to BHSB the deposit amount amounting to RM180,000.00 (or such lesser amount as a result of any set-off or deduction under the NGSB Tenancy Agreement), which was paid by BHSB to NGSB in accordance with Clause 2(k) of the NGSB Tenancy Agreement, within fourteen (14) days from the Completion Date; and
- (b) pay to BSSB a sum equivalent to the rental amount actually collected by NGSB from BHSB (taking into account any set-off or deductions) pursuant to the NGSB Tenancy Agreement for such period accruing from the date of the Share Subscription Agreement up until the Completion Date less the actual amount of deposit refunded by NGSB pursuant to the NGSB Tenancy Agreement ("**Rental Refund Amount**") provided always that all tax instalment payments, administrative, operational, secretarial, accounting and audit fees, costs and expenses incurred by NGSB from the date of the Share Subscription Agreement until the Completion Date ("**Expenses**") does not exceed RM20,000.00 and that in the event the said Expenses exceed RM20,000.00, any excess Expenses thereof shall be deducted from the Rental Refund Amount, within thirty (30) days from the Completion Date.

**7. TAX INDEMNITY**

BSSB agrees and undertakes to fully indemnify OHB against any all direct losses, liabilities, cost, charges and expenses made, suffered or incurred by, or otherwise imposed on NGSB after Completion provided always that such losses arise from or in connection with any fact, event, matter or circumstance occurring or existing at any time prior to Completion with respect to or in connection with any additional payment for tax imposed by any tax authority on NGSB for which NGSB failed to pay where:

- (a) such payment for tax was due prior to Completion; or
- (b) such additional tax arises from a revised assessment after Completion from a tax authority, which assessment (pursuant to which such revised assessment was made) was assessed and paid prior to Completion.

If any tax authority undertakes an audit of NGSB or issues any tax assessment notice to NGSB which relates to any pre-Completion Date return:

- (a) OHB must as soon as reasonably practicable give BSSB written notice of the audit or assessment and provide full written details of the audit or assessment;
- (b) BSSB at their own cost and expense shall be involved in all action taken by NGSB in respect of the audit or assessment except to the extent that it relates to a period after the date of Completion; and

**SALIENT TERMS OF THE SHARE SUBSCRIPTION AGREEMENT** *(Cont'd)*

- (c) OHB must procure that NGSB furnishes all assistance that BSSB may reasonably require in relation to action taken in respect of the audit or assessment.

**8. WARRANTIES**

Under the Share Subscription Agreement, BSSB and NGSB jointly and severally warrant and represents, among others that:

- (a) BSSB and NGSB are companies duly incorporated and validly existing under the Laws of Malaysia, and have full power and authority to enter into and perform the Share Subscription Agreement. The execution, delivery and performance by BSSB and NGSB of the Share Subscription Agreement and the completion of any transactions contemplated thereunder have been or will be on or prior to the Completion Date duly authorised by all necessary actions and the Share Subscription Agreement will be, when duly executed and delivered, valid and binding obligation of BSSB and NGSB, enforceable in accordance with its terms and such execution and delivery;
- (b) Save as expressly contemplated under the Share Subscription Agreement, the execution, delivery and performance by BSSB and NGSB of the Share Subscription Agreement does not:
  - (i) conflict with any of, or require the consent of any person under, the terms, conditions or provisions of its constitution; or
  - (ii) violate any applicable law;
- (c) No step has been taken in relation to BSSB and/or NGSB nor have legal proceedings have been started or are pending against them for their respective winding-up or for the appointment of a judicial manager, administrator or receiver (including any administrative receiver) or similar officer over any or all of their assets;
- (d) The details of NGSB as stated in Schedule 1 of the Share Subscription Agreement are true and accurate;
- (e) There are no agreements or arrangements in force other than the Share Subscription Agreement, which grant to any person the right to call for the issue, allotment or transfer of any share or loan capital of NGSB and NGSB has not since its date of incorporation given or agreed to give any option in respect of any shares nor issued or agreed to issue or given any option in respect of any debenture or other securities or any right to convert any debt or obligation into shares, whether fully paid or otherwise, of NGSB;
- (f) No order has been made or petition presented or resolution passed for the winding-up or bankruptcy of BSSB or NGSB, nor has any distress, execution or other process been levied against the BSSB or NGSB or action taken to repossess goods in the BSSB's or the NGSB's possession;
- (g) No steps have been taken for the appointment of an administrator or receiver of any part of the BSSB's or NGSB's property;
- (h) No floating charge has been created over any part of the business or assets of NGSB;
- (i) BSSB and NGSB have not made or proposed any arrangement or composition with their creditors or any class of their creditors;
- (j) NGSB is not insolvent or will not be rendered insolvent by consummation of the allotment and issuance of the Subscription Shares;

**SALIENT TERMS OF THE SHARE SUBSCRIPTION AGREEMENT** *(Cont'd)*

- (k) BSSB has not issued any power of attorney to any person or persons in respect of any issued shares of any class in the capital of NGSB;
- (l) Save and except for Bayview Beach Resort Penang and its fixtures and fittings, NGSB does not own any assets or real property;
- (m) all quit rent, rates and assessments, sewerage services charges and other similar lawful outgoings due to the relevant authorities in respect of the Bayview Beach Resort Penang up to the date of the Share Subscription Agreement have been or will be duly paid by NGSB. NGSB will not at any time after the date of the Share Subscription Agreement do or suffer to be done or omitted any act matter or thing in or in respect of the Bayview Beach Resort Penang which may render Bayview Beach Resort Penang or any part thereof liable to forfeiture or attachment;
- (n) NGSB is the legal and beneficial owner of the Bayview Beach Resort Penang with good title, and free from all encumbrances;
- (o) Bayview Beach Resort Penang fully conform to the particulars and specifications listed in Schedule 2 of the Share Subscription Agreement, with no discrepancies or variations, and all representations regarding size, layout and facilities as listed in the Schedule 2 of the Share Subscription Agreement are true and accurate;
- (p) save as disclosed in the Share Subscription Agreement, NGSB has not entered into any other agreement, contract, transaction, arrangement or understanding for the sale, lease, assignment or other disposition in whole or in part of Bayview Beach Resort Penang;
- (q) BSSB and/or NGSB is not in default under any agreement to which it is a party or by which it may be bound and no litigation, arbitration, administration or winding-up proceedings are presently current or pending or threatened which default, litigation, arbitration or administrative proceedings, as the case may be, might affect the Bayview Beach Resort Penang or the solvency of BSSB and/or NGSB or might impair BSSB's and/or NGSB's ability to perform its obligations under the Share Subscription Agreement;
- (r) NGSB has not issued any power of attorney to any person or persons in respect of the Bayview Beach Resort Penang; and
- (s) Bayview Beach Resort Penang is not subject to any restriction(s)-in-interest.

**9. TERMINATION**

- (a) In the event any of the Conditions Precedent are not fulfilled or waived in accordance with the Share Subscription Agreement on or before the expiry of the Conditional Period, either BSSB, NGSB or OHB shall be entitled to terminate the Share Subscription Agreement by way of notice of termination and the Share Subscription Agreement shall cease to have any further force or effect, and the parties shall have no further rights or obligations under it except in respect of:
  - (i) any obligation under the Share Subscription Agreement which is expressly stated to survive or apply after termination (including, without limitation, all warranties, representations, undertakings, indemnities, confidentiality obligations, and provisions relating to governing law and dispute resolution); and
  - (ii) any rights, remedies or obligations which have accrued to either party prior to such termination, including, without limitation, any right to claim damages or other relief in respect of any breach of the Share Subscription Agreement occurring before such termination.

**SALIENT TERMS OF THE SHARE SUBSCRIPTION AGREEMENT** *(Cont'd)*

For the avoidance of doubt, the termination of the Share Subscription Agreement shall not affect any liability of either party for any act, omission, event or circumstance occurring before such termination.

- (b) Without prejudice to the provisions in the Share Subscription Agreement, OHB shall be entitled to issue a notice of termination to BSSB to terminate the Share Subscription Agreement, if, at any time prior to Completion –
  - (i) BSSB and/or NGSB commits any breach of a material term and/or any of its obligations under the Share Subscription Agreement which –
    - (1) is incapable of remedy; or
    - (2) if capable of remedy, is not remedied within fourteen (14) days of it being notified to do so;
  - (ii) BSSB and/or NGSB is in breach of any of the fundamental warranties which –
    - (1) is incapable of remedy; or
    - (2) if capable of remedy, is not remedied within fourteen (14) days of it being notified to do so;
  - (iii) a petition is presented (and such petition is not stayed or struck-out within thirty (30) business days of the petition being served) or an order is made or a resolution is passed for the winding up of NGSB and/or bankruptcy of BSSB;
  - (iv) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of NGSB;
  - (v) NGSB becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors; or
  - (vi) NGSB ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the Share Subscription Agreement).
- (c) Without prejudice to the provisions in the Share Subscription Agreement, BSSB and/or NGSB shall be entitled to issue a notice of termination to OHB and NGSB or BSSB (as applicable) to terminate the Share Subscription Agreement, if:
  - (i) OHB fails to pay the Subscription Price on the Completion Date and fails to remedy this within fourteen (14) days of it being notified to do so;
  - (ii) NGSB fails (and OHB fails to procure NGSB) to carry out the RPS Redemption;
  - (iii) at any time prior to Completion, a petition is presented (and such petition is not stayed or struck-out within thirty (30) business days of the petition being served) or an order is made or a resolution is passed for the winding up of OHB;
  - (iv) at any time prior to Completion, an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of OHB;

**SALIENT TERMS OF THE SHARE SUBSCRIPTION AGREEMENT** *(Cont'd)*


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- (v) at any time prior to Completion, OHB becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or make a general assignment for the benefit of its creditors; or
- (vi) at any time prior to Completion, OHB ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the Share Subscription Agreement).
- (d) Following a termination of the Share Subscription Agreement initiated by OHB, the defaulting party, being BSSB or NGSB, as the case may be agrees to:
  - (i) pay to OHB a sum of RM7,655,000.00, equivalent to 5% of the Subscription Price, as agreed liquidated damages, within ten (10) business days from the date of termination; provided always that in the event NGSB is the defaulting party and fails to pay the said agreed liquidated damages to OHB within the prescribed ten (10) business days, BSSB hereby undertakes to pay to OHB the said agreed liquidated damages on behalf of NGSB within five (5) business days and
  - (ii) return to OHB all documents, if any, delivered to BSSB and NGSB by or on behalf of OHB.
- (e) In the event the Share Subscription Agreement is terminated by BSSB as a result of NGSB failing to carry out the RPS Redemption ("**Non-Redemption Termination**"), OHB agrees:
  - (i) that BSSB and NGSB shall be entitled to terminate and rescind the Share Subscription Agreement, pursuant to which, OHB shall be required to, within sixty (60) business days from the date of termination, procure NGSB to undertake a capital reduction exercise to cancel the Subscription Shares and return the Subscription Price to OHB;
  - (ii) to return the management of NGSB to BSSB;
  - (iii) to pay to BSSB a sum of RM7,655,000.00, equivalent to 5% of the Subscription Price, as agreed liquidated damages, within ten (10) business days from the date of termination; and
  - (iv) to return to BSSB and NGSB all documents, if any, delivered to OHB by or on behalf of BSSB and/or NGSB.
- (f) Following a termination of the Share Subscription Agreement initiated by BSSB (save for a Non-Redemption Termination), OHB agrees:
  - (i) to pay to NGSB a sum of RM7,655,000.00, equivalent to 5% of the Subscription Price, as agreed liquidated damages, within ten (10) business days from the date of termination; and
  - (ii) to return to BSSB and NGSB all documents, if any, delivered to OHB by or on behalf of BSSB and/or NGSB.
- (g) For the avoidance of doubt, there shall be no agreed liquidated damages to be paid by OHB, NGSB or BSSB (as the case may be) to the other, in the event the Share Subscription Agreement is terminated as a result of a failure to satisfy and/or fulfill the Conditions Precedent prior to the expiry of the Conditional Period, provided always that such termination did not result from any breach, default, negligence, or wilful act or omission attributable to either party.

**SALIENT TERMS OF THE SHARE SUBSCRIPTION AGREEMENT** *(Cont'd)*

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- (h) Upon termination of the Share Subscription Agreement, all rights and obligations of the parties shall cease to have effect save that clauses which are expressed to survive its termination or expiry, or which from their nature or context it is contemplated that they are to survive termination shall continue in force following termination of the Share Subscription Agreement (for whatever reason). The parties may exercise the right of to terminate the Share Subscription Agreement without prejudice to any of their respective rights and remedies as may be available to the parties at law or in equity or as specified in the Share Subscription Agreement.

## SALIENT TERMS OF THE SSA

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The salient terms of the SSA are as follows:

### 1. SALE AND PURCHASE

Subject to the terms and conditions of the SSA, BSSB agrees to sell as the sole legal and beneficial owner of the NGSB Sale Shares and OHB agrees to purchase all the NGSB Sale Shares free from encumbrances and together with all rights including all dividends and distributions declared, made or paid on or after the date OHB pays the full OS Consideration to BSSB ("**Completion Date**"). OHB shall not be obliged to complete the purchase of the NGSB Sale Shares unless the purchase of all the NGSB Sale Shares is completed simultaneously.

NGSB is the registered and beneficial owner of Bayview Beach Resort Penang.

### 2. PURCHASE CONSIDERATION AND PAYMENT TERMS

The OS Consideration amounting to RM13,900,000.00 in respect of the NGSB Sale Shares shall be payable by OHB to BSSB in the following manner:

- (a) a fixed sum of RM417,000.00 in cash, equivalent to 3% of the OS Consideration, to be paid to BSSB upon execution of the SSA ("**Deposit**"); and
- (b) a fixed sum of RM13,483,000.00 in cash, to be paid by OHB to BSSB on or before the last business day of the fourteen (14) business day period from the date the NGSB Sale Shares are duly registered in the name of OHB and the same is recorded accordingly in the register of members of NGSB ("**Balance Payment Due Date**") ("**Balance Payment**").

In the event the Balance Payment is not paid in full by OHB to BSSB on or before the Balance Payment Due Date, BSSB agrees to grant OHB a further one (1) month commencing from the day following the expiry of the Balance Payment Due Date or such other extended period that may be mutually agreed between the Parties ("**Extended Balance Payment Due Date**") for OHB to pay the Balance Payment, provided that OHB shall pay late payment interest at a rate of 8% per annum ("**Late Payment Interest**") to BSSB calculated on a day to day basis on the amount of the outstanding Balance Payment commencing from the first day of the Extended Balance Payment Due Date until but excluding the date the Balance Payment is paid by OHB to BSSB (which in any event shall be on or before the Extended Balance Payment Due Date).

### 3. EVENTS TO OCCUR LEADING UP TO COMPLETION DATE

Within seven (7) business days from the date of execution of the SSA, BSSB shall do or deliver to OHB (or cause to be done or delivered to OHB):

- (a) A certified true copy of the resolution of the board of directors of BSSB authorising the execution by BSSB of the SSA and any documents to be entered into pursuant to or in connection with the SSA and approving the transactions contemplated hereunder, including the sale of the NGSB Sale Shares by BSSB to OHB;
- (b) the duly executed form of transfer of securities as prescribed under Section 105 of the Act relating to all of the NGSB Sale Shares in favour of OHB together with the existing original share certificate in respect of the NGSB Sale Shares issued in the name of BSSB;
- (c) a certified true copy of the resolution of the board of directors of NGSB, subject only to the stamping of the form of transfer of securities referred to in paragraph 4(b) above, approving the:
  - (i) transfer of the NGSB Sale Shares from BSSB to OHB; and

**SALIENT TERMS OF THE SSA (Cont'd)**

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- (ii) cancellation of the existing share certificates in respect of the NGSB Sale Shares and issuance of new share certificates in favour of OHB and registration of OHB as a member of NGSB into the register of members of NGSB.

(hereinafter collectively referred to as "**Vendor Completion Documents**").

Within seven (7) business days from the date of execution of the SSA, OHB shall in exchange for BSSB providing all the Vendor Completion Documents, deliver or make available to BSSB a certified true copy or extract of the resolution of the Board and Stockholders authorising the execution by OHB of the SSA and any documents to be entered into pursuant to or in connection with the SSA and approving the transactions contemplated hereunder, including the purchase of the NGSB Sale Shares from BSSB by OHB.

OHB shall within thirty (30) business days from the date of receipt of the Vendor Completion Documents, or such later date as may be mutually agreed between the parties, procure for the NGSB Sale Shares to be duly registered in the name of OHB and for the same to be recorded in the register of members of NGSB.

**4. COMPLETION**

Completion shall take place on the date OHB pays the Balance Payment and Late Payment Interest (if applicable) to BSSB, provided always that OHB shall not be obliged to complete the purchase of any of the NGSB Sale Shares unless the purchase of all the NGSB Sale Shares is completed simultaneously ("**Completion Date**") ("**Completion**").

The parties agree that:

- (a) except to the extent already performed, all the provisions of the SSA will, so far as they are capable of being performed or observed, continue in full force and effect notwithstanding Completion; and
- (b) upon Completion, the beneficial ownership and title to the NGSB Sale Shares shall pass to OHB together with all rights and interests attaching thereto as at the Completion Date.

**5. TAX INDEMNITY**

BSSB agrees and undertakes to fully indemnify OHB against any all direct losses, liabilities, cost, charges and expenses made, suffered or incurred by, or otherwise imposed on NGSB after Completion provided always that such losses arise from or in connection with any fact, event, matter or circumstance occurring or existing at any time prior to Completion with respect to or in connection with any additional payment for tax imposed by any tax authority on NGSB for which NGSB failed to pay where:

- (a) such payment for tax was due prior to the completion date of the Share Subscription Agreement; or
- (b) such additional tax arises from a revised assessment after Completion from a tax authority, which assessment (pursuant to which such revised assessment was made) was assessed and paid prior to the completion date of the Share Subscription Agreement.

If any tax authority undertakes an audit of NGSB or issues any tax assessment notice to NGSB which relates to any Share Subscription Agreement's pre-completion date return:

- (a) OHB must as soon as reasonably practicable give BSSB written notice of the audit or assessment and provide full written details of the audit or assessment;

**SALIENT TERMS OF THE SSA (Cont'd)**

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- (b) BSSB at their own cost and expense shall be involved in all action taken by NGSB in respect of the audit or assessment except to the extent that it relates to a period after the completion date of the Share Subscription Agreement; and
- (c) OHB must procure that NGSB furnishes all assistance that BSSB may reasonably require in relation to action taken in respect of the audit or assessment.

**6. WARRANTIES**

Under the SSA, BSSB warrants and represents, among others that:

- (a) BSSB is a company duly incorporated and validly existing under the Laws of Malaysia, and has full power and authority to enter into and perform the SSA. The execution, delivery and performance by BSSB of the SSA and the completion of any transactions contemplated thereunder have been or will be on or prior to the Completion Date duly authorised by all necessary actions and the SSA will be, when duly executed and delivered, valid and binding obligation of BSSB, enforceable in accordance with its terms and such execution and delivery;
- (b) Save as expressly contemplated under the SSA, the execution, delivery and performance by BSSB of the SSA does not:
  - (i) conflict with any of, or require the consent of any person under, the terms, conditions or provisions of its constitution; or
  - (ii) violate any applicable law,
 which would be adverse to BSSB's title to the NGSB Sale Shares;
- (c) No step has been taken in relation to BSSB or legal proceedings have been started or are pending against it for its winding-up or for the appointment of a judicial manager, administrator or receiver (including any administrative receiver) or similar officer over any or all of its assets;
- (d) The details of NGSB as stated in Schedule 1 of the SSA are true and accurate. The NGSB Sale Shares collectively represent 3.16% of the total shares issued by NGSB, and are validly allotted and issued and are fully paid;
- (e) On delivery of the NGSB Sale Shares and the duly executed relevant share transfer forms by BSSB, OHB shall be able to register the NGSB Sale Shares in the name of OHB subject only to the payment of the relevant stamp duty;
- (f) There are no agreements or arrangements in force other than the SSA, which grant to any person the right to call for the issue, allotment or transfer of any share or loan capital of NGSB and NGSB has not since its date of incorporation given or agreed to give any option in respect of any shares nor issued or agreed to issue or given any option in respect of any debenture or other securities or any right to convert any debt or obligation into shares, whether fully paid or otherwise, of NGSB;
- (g) No order has been made or petition presented or resolution passed for the winding-up or bankruptcy of BSSB or NGSB, nor has any distress, execution or other process been levied against the BSSB or NGSB or action taken to repossess goods in the BSSB's or the NGSB's possession;
- (h) No steps have been taken for the appointment of an administrator or receiver of any part of the BSSB's or NGSB's property;
- (i) No floating charge has been created over any part of the business or assets of NGSB;

**SALIENT TERMS OF THE SSA (Cont'd)**

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- (j) BSSB and NGSB have not made or proposed any arrangement or composition with their creditors or any class of their creditors;
- (k) NGSB is not insolvent or will not be rendered insolvent by consummation of the sale and purchase of the NGSB Sale Shares;
- (l) BSSB has not issued any power of attorney to any person or persons in respect of the NGSB Sale Shares;
- (m) Save and except for Bayview Beach Resort Penang and its fixtures and fittings, NGSB does not own any assets or real property;
- (n) all quit rent, rates and assessments, sewerage services charges and other similar lawful outgoings due to the relevant authorities in respect of the Bayview Beach Resort Penang up to the date of the SSA have been or will be duly paid by NGSB. NGSB will not at any time after the date of the SSA do or suffer to be done or omitted any act matter or thing in or in respect of the Bayview Beach Resort Penang which may render Bayview Beach Resort Penang or any part thereof liable to forfeiture or attachment;
- (o) NGSB is the legal and beneficial owner of the Bayview Beach Resort Penang with good title, and free from all encumbrances;
- (p) Bayview Beach Resort Penang fully conform to the particulars and specifications listed in Schedule 2 of the SSA, with no discrepancies or variations, and all representations regarding size, layout and facilities as listed in the Schedule 2 of the SSA are true and accurate;
- (q) save as disclosed in the SSA, NGSB has not entered into any other agreement, contract, transaction, arrangement or understanding for the sale, lease, assignment or other disposition in whole or in part of Bayview Beach Resort Penang;
- (r) BSSB and/or NGSB is not in default under any agreement to which it is a party or by which it may be bound and no litigation, arbitration, administration or winding-up proceedings are presently current or pending or threatened which default, litigation, arbitration or administrative proceedings, as the case may be, might affect the Bayview Beach Resort Penang or the solvency of NGSB or might impair the BSSB's ability to perform its obligations under the SSA;
- (s) NGSB has not issued any power of attorney to any person or persons in respect of the Bayview Beach Resort Penang; and
- (t) Bayview Beach Resort Penang is not subject to any restriction(s)-in-interest.

**7. TERMINATION**

- (a) Without prejudice to the provisions in the SSA, OHB shall be entitled to issue a notice of termination to BSSB to terminate the SSA, if, at any time prior to Completion –
  - (i) BSSB commits any breach of a material term and/or any of its obligations under the SSA which –
    - (1) is incapable of remedy; or
    - (2) if capable of remedy, is not remedied within fourteen (14) days of it being notified to do so;

**SALIENT TERMS OF THE SSA (Cont'd)**

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- (ii) BSSB is in breach of any of the fundamental warranties which –
    - (1) is incapable of remedy; or
    - (2) if capable of remedy, is not remedied within fourteen (14) days of it being notified to do so;
  - (iii) a petition is presented (and such petition is not stayed or struck-out within thirty (30) business days of the petition being served) or an order is made or a resolution is passed for the winding up of NGSB and/or bankruptcy of BSSB;
  - (iv) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of NGSB;
  - (v) NGSB becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors; or
  - (vi) NGSB ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the SSA).
- (b) Without prejudice to the provisions in the SSA, BSSB shall be entitled to issue a notice of termination to OHB to terminate the SSA, if: –
- (i) OHB fails to pay the Balance Payment on or before the expiry of the Extended Balance Payment Due Date and fails to remedy this within fourteen (14) days of it being notified to do so;
  - (ii) at any time prior to Completion, a petition is presented (and such petition is not stayed or struck-out within thirty (30) business days of the petition being served) or an order is made or a resolution is passed for the winding up of OHB;
  - (iii) at any time prior to Completion, an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of OHB;
  - (iv) at any time prior to Completion, OHB becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or make a general assignment for the benefit of its creditors; or
  - (v) at any time prior to Completion, OHB ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the SSA).
- (c) Following a termination of the SSA initiated by OHB, BSSB agrees to:
- (i) refund the Deposit to OHB within three (3) business days together with interest accrued thereon at a rate of 4% per annum, calculated on a day to day basis on the Deposit amount commencing from the date of the SSA until the date of the said Deposit is refunded to OHB;

**SALIENT TERMS OF THE SSA (Cont'd)**

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- (ii) pay to OHB a sum of RM695,000.00, equivalent to 5% of the OS Consideration, as agreed liquidated damages, within ten (10) business days from the date of termination;
  - (iii) return to OHB all documents, if any, delivered to BSSB by or on behalf of OHB; and
  - (iv) procure NGSB to return to OHB all such documents, if any.
- (d) In the event the SSA is terminated by BSSB as a result of OHB failing to pay the Balance Payment on or before the expiry of the Extended Balance Payment Due Date and fails to remedy this within fourteen (14) days of it being notified to do so ("**Non-Payment Termination**"), OHB agrees:
  - (i) to within seven (7) business days from the date of termination, commence the necessary actions to transfer the NGSB Sale Shares back to BSSB (if applicable) and bear all costs and expenses (including stamp duty and capital gains tax) in respect of such transfer;
  - (ii) that the Deposit paid to BSSB shall be forfeited absolutely to BSSB;
  - (iii) to pay to BSSB an additional sum of RM278,000.00, equivalent to 2% of the OS Consideration (this additional sum together with the forfeited Deposit to be treated collectively as agreed liquidated damages), within ten (10) business days from the date of termination; and
  - (iv) to return to BSSB all documents, if any, delivered to OHB by or on behalf of BSSB.
- (e) Following a termination of the SSA initiated by BSSB (save for a Non-Payment Termination), OHB agrees:
  - (i) that the Deposit paid to BSSB shall be forfeited absolutely to BSSB;
  - (ii) to pay to BSSB an additional sum of RM278,000.00 equivalent to 2% of the OS Consideration (this additional sum together with the forfeited Deposit to be treated collectively as agreed liquidated damages), within ten (10) business days from the date of termination; and
  - (iii) to return to BSSB all documents, if any, delivered to OHB by or on behalf of BSSB.
- (f) Upon termination of the SSA, all rights and obligations of the parties shall cease to have effect save that clauses which are expressed to survive its termination or expiry, or which from their nature or context it is contemplated that they are to survive termination shall continue in force following termination of the SSA (for whatever reason). The parties may exercise the right of to terminate the SSA without prejudice to any of their respective rights and remedies as may be available to the parties at law or in equity or as specified in the SSA.

## SALIENT TERMS OF THE SPA 1

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The salient terms of the SPA 1 are as follows:

### 1. SALE AND PURCHASE

Subject to the terms and conditions of the SPA 1, BSSB agrees to sell and FPSB agrees to purchase Bayview Hotel Georgetown and Wisma Boon Siew, (collectively referred to as "**Property**") free from encumbrances but subject to the conditions of title at the full Purchase Consideration 2.

### 2. PURCHASE CONSIDERATION AND PAYMENT TERMS

Purchase Consideration 2 amounting to RM153,000,000.00 in respect of the Proposed Georgetown Acquisition shall be payable by FPSB to BSSB in the following manner:

- (a) a sum of RM4,590,000 equivalent to three percent (3%) of the Purchase Consideration 2, to be paid to BSSB upon execution of the SPA 1 ("**Earnest Deposit**");
- (b) a further sum of RM4,590,000 equivalent to three percent (3%) of the Purchase Consideration 2, to be retained by FPSB as stakeholder for the payment of Real Property Gains Tax ("**RPGT Retention Sum**"). For the avoidance of doubt, the Earnest Deposit and RPGT Retention Sum amounts to 6% of the Purchase Consideration 2 and shall collectively be referred to as the "**Deposit**"; and
- (c) a sum of RM143,820,000 equivalent to ninety-four percent (94%) of the Purchase Consideration 2, to be paid by FPSB to BSSB on or before the last business day of the fourteen (14) business day period from the date of successful presentation and registration of the Title Deeds (hereinafter defined) to the Property in the name of FPSB ("**Balance Payment Due Date**") ("**Balance Payment**").

In the event the Balance Payment is not paid in full by FPSB to BSSB on or before the Balance Payment Due Date, BSSB agrees to grant FPSB a further one (1) month commencing from the day following the expiry of the Balance Payment Due Date or such other extended period that may be mutually agreed between the Parties ("**Extended Balance Payment Due Date**") for FPSB to pay the Balance Payment, provided that FPSB shall pay late payment interest at a rate of eight percent (8%) per annum ("**Late Payment Interest**") to BSSB calculated on a day to day basis on the amount of the outstanding Balance Payment commencing from the first day of the Extended Balance Payment Due Date until but excluding the date the Balance Payment is paid by FPSB to BSSB (which in any event shall be on or before the Extended Balance Payment Due Date).

### 3. CONDITIONS PRECEDENT

The SPA 1 is conditional upon the fulfilment of the following conditions precedent within a period of nine (9) months from the date the SPA 1 is executed, or such longer period as FPSB and BSSB may mutually agree upon in writing ("**Conditional Period**");

- (a) approval of the Stockholders at an EGM to be convened for OHB to undertake the Proposals pursuant to the Share Subscription Agreement, SSA, SPA 1 and SPA 2 ("**Stockholders' Approval CP**");
- (b) BSSB shall procure the novation to FPSB of all rights and obligations of BHSB under the Ascott Agreements with effect from the Completion Date (hereinafter defined), with such novation to be evidenced by duly executed and stamped novation agreement(s) on terms substantially similar to those set out in the existing Ascott Agreement (with such amendments as may be necessary to give effect to the novation);

**SALIENT TERMS OF THE SPA 1 (Cont'd)**

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- (c) BSSB shall procure BHSB to grant an irrevocable right to FPSB without any charges or fees for FPSB to utilise the "Bayview" brand name as well as the relevant licences, certificates and approvals required to operate Bayview Hotel Georgetown, as may be required by FPSB, from the Completion Date (hereinafter defined) until such date as may be elected by FPSB and notified to BSSB and BHSB; and
- (d) BSSB shall procure the mutual termination of the tenancy agreements entered into by BSSB with various third parties including the tenancy between BSSB and BHSB in respect of Bayview Hotel Georgetown and the services agreement dated 1 January 2019 entered into by Bayview International Sdn Bhd and BHSB with effect from the Completion Date (hereinafter defined), with no recourse on FPSB.

(hereinafter collectively referred to as "**Conditions Precedent**" and each a "**Condition Precedent**"). Save for the Stockholders' Approval CP, FPSB may agree to waive any of the Conditions Precedent imposed on BSSB at any time.

**4. COMPLETION**

Completion shall take place on the date FPSB pays the Balance Payment and Late Payment Interest (if applicable) to BSSB, provided always that FPSB shall only pay the Balance Payment to BSSB upon the successful presentation and registration of the Title Deeds in the name of FPSB ("**Completion Date**") ("**Completion**").

**5. TRANSFER OF TITLE DEEDS**

Within ten (10) business days from the date the last of the Conditions Precedent have been fulfilled or waived (as the case may be), BSSB shall cause its solicitor to deposit the original titles to the Property ("**Title Deeds**") with FPSB's solicitor who shall present the valid and registrable Form 14A ("**Transfer**") of the Property for registration at the land office within fourteen (14) days from its receipt of the Title Deeds or within fourteen (14) days from the date the Transfer has been duly adjudicated and stamped, whichever is later.

**6. NON-REGISTRATION OF TRANSFER**

In the event the Transfer in respect of the Property shall, for reasons not attributable to any fault or omission of the parties, be rejected for registration by the land office resulting in the Property not being able to be registered in the name of FPSB, the parties shall use its best endeavours to rectify the situation within fourteen (14) business days or such longer period as the parties may mutually agree on, failing which either party may upon notice in writing to the other party, elect to terminate SPA 1.

**7. WARRANTIES**

Under the SPA 1, BSSB warrants and represents, among others that:

- (a) BSSB is a company duly incorporated and existing under the laws of Malaysia;
- (b) BSSB is the legal and beneficial owner of the Property, free from all encumbrances;
- (c) BSSB has full power and authority to execute, deliver and perform the terms of SPA 1 and has taken and will before the Completion Date, take all necessary corporate and other actions to authorise the sale of the Property and the execution delivery and performance of the terms of SPA 1;

**SALIENT TERMS OF THE SPA 1 (Cont'd)**

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- (d) the sale and transfer of the Property are not subject to any further consent, approval, or clearance from any public authorities;
- (e) all quit rent, rates and assessments, sewerage services charges and other similar lawful outgoings imposed by and due to the public authorities in respect of the Property up to the date of SPA 1 have been or will be duly paid by BSSB. BSSB will not at any time after the date of SPA 1 do or suffer to be done or omitted any act matter or thing in or in respect of the Property which may render the Property or any part thereof liable to forfeiture or attachment;
- (f) save as disclosed herein, BSSB has not entered into any other agreement, contract, transaction, arrangement or understanding for the sale, lease, assignment or other disposition in whole or in part of the Property;
- (g) BSSB is not in default under any agreement to which it is a party or by which it may be bound and no litigation, arbitration, administration or winding-up proceedings are presently current or pending or threatened which default, litigation, arbitration or administrative proceedings, as the case may be, might affect the Property or the solvency of BSSB or might impair BSSB's ability to perform its obligations under SPA 1; and
- (h) save as disclosed, BSSB did not issue any power of attorney to any person or persons in respect of the Property.

**8. TERMINATION**

- (a) In the event any of the Conditions Precedent are not fulfilled or waived in accordance with the SPA 1 on or before the expiry of the Conditional Period, then either BSSB or FPSB shall be entitled to terminate SPA 1 by prior written notice to the other party and upon giving of such termination notice, SPA 1 shall be rescinded.
- (b) Without prejudice to the provisions in SPA 1, FPSB shall be entitled to issue a notice of termination to BSSB to terminate the SPA 1, if at any time prior to Completion Date –
  - (i) BSSB commits any breach of a material term and/or any of its obligations under the SPA 1 which –
    - (1) is incapable of remedy; or
    - (2) if capable of remedy, is not remedied within fourteen (14) days of it being notified to do so;
  - (ii) BSSB is in breach of any of the fundamental warranties which –
    - (1) is incapable of remedy; or
    - (2) if capable of remedy, is not remedied within fourteen (14) days of it being notified to do so;
  - (iii) a petition is presented (and such petition is not stayed or struck-out within thirty (30) Business Days of the petition being served) or an order is made or a resolution is passed for the winding up of BSSB;
  - (iv) BSSB enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
  - (v) a receiver, receiver and manager, liquidator, special administrator, trustee or similar official is appointed over any of the assets or undertaking of BSSB;

**SALIENT TERMS OF THE SPA 1 (Cont'd)**

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- (vi) BSSB commits any act or omits to do any act which results in the breach or non-fulfilment of any term or condition of any banking, finance or credit facility which has the effect of causing the events specified in clauses b(iii), (iv) or (v) to occur; or
  - (vii) FPSB is unable to register the Transfer at the relevant land office due to the BSSB's breach of any terms and conditions of SPA 1 which is not rectifiable.
- (c) Without prejudice to the provisions in the SPA 1, BSSB shall be entitled to issue a notice of termination to FPSB to terminate the SPA 1, if at any time prior to Completion Date –
- (i) FPSB fails to pay the Balance Payment on or before the expiry of the Extended Balance Payment Due Date and fails to remedy this within fourteen (14) days of it being notified to do so;
  - (ii) a petition is presented (and such petition is not stayed or struck-out within thirty (30) Business Days of the petition being served) or an order is made or a resolution is passed for the winding up of FPSB;
  - (iii) FPSB enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
  - (iv) a receiver, receiver and manager, liquidator, special administrator, trustee or similar official is appointed over any of the assets or undertaking of FPSB; or
  - (v) FPSB commits any act or omits to do any act which results in the breach or non-fulfilment of any term or condition of any banking, finance or credit facility which has the effect of causing the events specified in clauses (c)(ii), (iii) or (iv) to occur.
- (d) Following a termination of the SPA 1 initiated by FPSB:
- (i) BSSB shall refund the Earnest Deposit to FPSB within three (3) business days together with interest accrued thereon at a rate of four percent (4%) per annum, calculated on a day to day basis on the Earnest Deposit amount commencing from the date of the SPA 1 until the date of the said Earnest Deposit is refunded to FPSB;
  - (ii) BSSB shall pursue the refund of RPGT Retention Sum paid by FPSB on behalf of BSSB and refund the same to FPSB within five (5) business days upon receiving the said refund from Director General of Inland Revenue;
  - (iii) BSSB shall pay to FPSB a sum of RM7,650,000, equivalent to five percent (5%) of the Purchase Consideration 2, as agreed liquidated damages, within ten (10) business days from the date of termination; and
  - (iv) FPSB shall:
    - (1) return to BSSB all its presentation documents with BSSB's interest in the Property remaining intact and free from encumbrances;
    - (2) deliver to BSSB the documentary proof of the withdrawal of the private caveat and all other encumbrances lodged by FPSB or any person claiming through it;
    - (3) redeliver the vacant possession of the Property to BSSB in the same state and condition as delivered to FPSB; and
    - (4) deliver to BSSB such mutually agreed document to give effect to the rescission or termination of the novation of Ascott Agreements.

**SALIENT TERMS OF THE SPA 1 (Cont'd)**

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- (e) Following a termination of the SPA 1 initiated by BSSB:
  - (i) FPSB agrees that the Earnest Deposit paid to BSSB shall be forfeited absolutely to BSSB;
  - (ii) BSSB shall pursue the refund of RPGT Retention Sum paid by FPSB on behalf of BSSB and refund the same to FPSB within five (5) business days upon receiving the said refund from Director General of Inland Revenue;
  - (iii) FPSB to pay to BSSB an additional sum of RM3,060,000, equivalent to two percent (2%) of the Purchase Consideration 2 (this additional sum together with the forfeited Earnest Deposit to be treated collectively as agreed liquidated damages), within ten (10) business days from the date of termination; and
  - (iv) FPSB shall:
    - (1) return to BSSB all its presentation documents with BSSB's interest in the Property remaining intact and free from encumbrances;
    - (2) deliver to BSSB the documentary proof of the withdrawal of the private caveat and all other encumbrances lodged by FPSB or any person claiming through it;
    - (3) redeliver the vacant possession of the Property to BSSB in the same state and condition as delivered to FPSB;
    - (4) deliver to BSSB such mutually agreed document to give effect to the rescission or termination of the novation of Ascott Agreements; and
    - (5) if the termination is due to the reason of FPSB's failure to pay Balance Payment on or before the expiry of the Extended Balance Payment Due Date, FPSB shall, at its own cost and expense (including stamp duty and RPGT), within seven (7) business days from the date of termination, commence the necessary actions to effect the transfer and re-registration of the Property back to the BSSB, free from all encumbrances.
- (f) Upon termination of the SPA 1, the SPA 1 shall be null and void and of no further effect and the parties shall have no further claims of whatsoever nature against each other in respect of anything arising from or in connection with SPA 1 (save and except for any antecedent breaches) and BSSB shall be entitled to deal with the Property in any manner as BSSB shall deem fit in its absolute discretion including to sell the Property to any third party(ies) whosoever without any further reference whatsoever to FPSB.

**9. VACANT POSSESSION AND PASSING OF INTERESTS**

- (a) Vacant possession of the Property shall be delivered to FPSB on Completion Date, failing which BSSB shall pay to FPSB interest at the rate of eight percent (8%) per annum to be calculated on a daily basis on the Purchase Consideration 2 from the expiry of the said three (3) business days from the Completion Date until the delivery date of vacant possession of the Property to FPSB.
- (b) BSSB hereby expressly agrees and confirms that as from the Completion Date, BSSB shall have no rights, title, interests or any claims whatsoever in and to the Property or any part thereof and BSSB hereby expressly further acknowledges that as from the date thereof FPSB shall be entitled to the legal and beneficial title and interests in and to the Property.

## SALIENT TERMS OF THE SPA 2

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The salient terms of the SPA 2 are as follows:

### 1. SALE AND PURCHASE

Subject to the terms and conditions of the SPA 2, BSDSB agrees to sell Bayview Hotel Langkawi and NLSB agrees to purchase Bayview Hotel Langkawi together with other supporting amenities and facilities attached thereto free from encumbrances but subject to the conditions of title at the full Purchase Consideration 3.

### 2. PURCHASE CONSIDERATION AND PAYMENT TERMS

Purchase Consideration 3 amounting to RM91,000,000.00 in respect of the Proposed Langkawi Hotel Acquisition shall be payable by NLSB to BSDSB in the following manner:

- (a) a sum of RM2,730,000, equivalent to three percent (3%) of the Purchase Consideration 3, to be paid to BSDSB upon execution of the SPA 2 ("**Earnest Deposit**");
- (b) a further sum of RM2,730,000, equivalent to three percent (3%) of the Purchase Consideration 3, to be retained by NLSB as stakeholder for the payment of Real Property Gains Tax ("**RPGT Retention Sum**") For the avoidance of doubt, the Earnest Deposit and RPGT Retention Sum amounts to 6% of the Purchase Consideration 3 and shall collectively be referred to as the "**Deposit**"; and
- (c) a sum of RM85,540,000, equivalent to ninety-four percent (94%) of the Purchase Consideration 3, to be paid by NLSB to BSDSB on or before the last business day of the fourteen (14) business day period from the date of the registration of the Title Deed (hereinafter defined) to Bayview Hotel Langkawi are duly registered in the name of NLSB ("**Balance Payment Due Date**") ("**Balance Payment**").

In the event the Balance Payment is not paid in full by NLSB to BSDSB on or before the Balance Payment Due Date, BSDSB agrees to grant NLSB a further one (1) month commencing from the day following the expiry of the Balance Payment Due Date or such other extended period that may be mutually agreed between the Parties ("**Extended Balance Payment Due Date**") for NLSB to pay the Balance Payment, provided that NLSB shall pay late payment interest at a rate of eight percent (8%) per annum ("**Late Payment Interest**") to BSDSB calculated on a day to day basis on the amount of the outstanding Balance Payment commencing from the first day of the Extended Balance Payment Due Date until but excluding the date the Balance Payment is paid by NLSB to BSDSB (which in any event shall be on or before the Extended Balance Payment Due Date).

### 3. CONDITIONS PRECEDENT

The SPA 2 is conditional upon the fulfilment of the following conditions precedent within a period of nine (9) months from the date the SPA 2 is executed, or such longer period as NLSB and BSDSB may mutually agree upon in writing ("**Conditional Period**");

- (a) approval of the Stockholders at an EGM to be convened for OHB to undertake the Proposals pursuant to the Share Subscription Agreement, SSA, SPA 1 and SPA 2 ("**Stockholders' Approval CP**");
- (b) BSDSB shall procure the novation to NLSB of all rights and obligations of BHSB under the Ascott Agreements with effect from the Completion Date (hereinafter defined), with such novation to be evidenced by duly executed and stamped novation agreement(s) on terms substantially similar to those set out in the existing Ascott Agreement (with such amendments as may be necessary to give effect to the novation);

**SALIENT TERMS OF THE SPA 2 (Cont'd)**

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- (c) BSDSB shall procure BHSB to grant an irrevocable right to NLSB without any charges or fees for NLSB to utilise the “Bayview” brand name as well as the relevant licences, certificates and approvals required to operate Bayview Hotel Langkawi, as may be required by NLSB, from the Completion Date (hereinafter defined) until such date as may be elected by NLSB and notified to BSDSB and BHSB; and
- (d) BSDSB shall procure the mutual termination of the tenancy agreement dated 11 August 2025 entered into by BSDSB and BHSB in respect of Bayview Hotel Langkawi and the services agreement dated 1 January 2019 entered into by Bayview International Sdn Bhd and BHSB with effect from the Completion Date, with no recourse on NLSB.

(hereinafter collectively referred to as “**Conditions Precedent**” and each a “**Condition Precedent**”). Save for the Stockholders’ Approval CP, NLSB may agree to waive any of the Conditions Precedent imposed on BSDSB at any time.

**4. COMPLETION**

Completion shall take place on the date NLSB pays the Balance Payment and Late Payment Interest (if applicable) to BSDSB, provided always that NLSB shall only pay the Balance Payment to BSDSB upon the successful presentation and registration of the Title Deeds in the name of NLSB (“**Completion Date**”) (“**Completion**”).

**5. TRANSFER OF TITLE DEEDS**

Within ten (10) business days from the date the last of the Conditions Precedent have been fulfilled or waived (as the case may be), BSDSB shall cause its’ solicitor to deposit the original title to Bayview Hotel Langkawi (“**Title Deed**”) with NLSB’s solicitor who shall present the valid and registrable Form 14A (“**Transfer**”) of Bayview Hotel Langkawi for registration at the land office within fourteen (14) days from its receipt of the Title Deeds or within fourteen (14) days from the date the Transfer has been duly adjudicated and stamped, whichever is later.

**6. NON-REGISTRATION OF TRANSFER**

In the event the Transfer in respect of Bayview Hotel Langkawi shall, for reasons not attributable to any fault or omission of the parties, be rejected for registration by the land office resulting in Bayview Hotel Langkawi not being able to be registered in the name of NLSB, the parties shall use its best endeavours to rectify the situation within fourteen (14) business days or such longer period as the parties may mutually agree on, failing which either party may upon notice in writing to the other party, elect to terminate SPA 2.

**7. WARRANTIES**

Under the SPA 2, BSDSB warrants and represents, among others that:

- (a) BSDSB is a company duly incorporated and existing under the laws of Malaysia;
- (b) BSDSB is the legal and beneficial owner of Bayview Hotel Langkawi, free from all encumbrances;
- (c) BSDSB has full power and authority to execute, deliver and perform the terms of SPA 2 and has taken and will before the Completion Date, take all necessary corporate and other actions to authorise the sale of Bayview Hotel Langkawi and the execution delivery and performance of the terms of SPA 2;

**SALIENT TERMS OF THE SPA 2 (Cont'd)**

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- (d) all obligations and conditions arising from restriction-in-interest as stated in the SPA 2 have been duly complied with. Accordingly, the sale and transfer of the Bayview Hotel Langkawi are not subject to any further consent, approval, or clearance from any public authorities;
- (e) all quit rent, rates and assessments, sewerage services charges and other similar lawful outgoings imposed by and due to the public authorities in respect of Bayview Hotel Langkawi up to the date of SPA 2 have been or will be duly paid by BSDSB. BSDSB will not at any time after the date of SPA 2 do or suffer to be done or omitted any act matter or thing in or in respect of Bayview Hotel Langkawi which may render Bayview Hotel Langkawi or any part thereof liable to forfeiture or attachment;
- (f) save as disclosed herein, BSDSB has not entered into any other agreement, contract, transaction, arrangement or understanding for the sale, lease, assignment or other disposition in whole or in part of Bayview Hotel Langkawi;
- (g) BSDSB is not in default under any agreement to which it is a party or by which it may be bound and no litigation, arbitration, administration or winding-up proceedings are presently current or pending or threatened which default, litigation, arbitration or administrative proceedings, as the case may be, might affect Bayview Hotel Langkawi or the solvency of BSDSB or might impair BSDSB's ability to perform its obligations under SPA 2;
- (h) save as disclosed, BSDSB did not issue any power of attorney to any person or persons in respect of Bayview Hotel Langkawi.

**8. TERMINATION**

- (a) In the event any of the Conditions Precedent are not fulfilled or waived in accordance with the SPA 2 on or before the expiry of the Conditional Period, then either BSDSB or NLSB shall be entitled to terminate SPA 2 by prior written notice to the other party and upon giving of such termination notice, SPA 2 shall be rescinded.
- (b) Without prejudice to the provisions in SPA 2, NLSB shall be entitled to issue a notice of termination to BSDSB to terminate the SPA 2, if at any time prior to Completion Date –
  - (i) BSDSB commits any breach of a material term and/or any of its obligations under the SPA 2 which –
    - (1) is incapable of remedy; or
    - (2) if capable of remedy, is not remedied within fourteen (14) days of it being notified to do so;
  - (ii) BSDSB is in breach of any of the fundamental warranties which –
    - (1) is incapable of remedy; or
    - (2) if capable of remedy, is not remedied within fourteen (14) days of it being notified to do so;
  - (iii) a petition is presented (and such petition is not stayed or struck-out within thirty (30) business days of the petition being served) or an order is made or a resolution is passed for the winding up of BSDSB;
  - (iv) BSDSB enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
  - (v) a receiver, receiver and manager, liquidator, special administrator, trustee or similar official is appointed over any of the assets or undertaking of BSDSB;

**SALIENT TERMS OF THE SPA 2 (Cont'd)**

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- (vi) BSDSB commits any act or omits to do any act which results in the breach or non-fulfilment of any term or condition of any banking, finance or credit facility which has the effect of causing the events specified in clauses b(iii), (iv) or (v) to occur; or
- (i) NLSB is unable to register the Transfer at the relevant land office due to the BSDSB's breach of any terms and conditions of SPA 2 which is not rectifiable.
- (c) Without prejudice to the provisions in the SPA 2, BSDSB shall be entitled to issue a notice of termination to NLSB to terminate the SPA 2, if at any time prior to Completion Date –
  - (i) NLSB fails to pay the Balance Payment on or before the expiry of the Extended Balance Payment Due Date and fails to remedy this within fourteen (14) days of it being notified to do so;
  - (ii) a petition is presented (and such petition is not stayed or struck-out within thirty (30) business days of the petition being served) or an order is made or a resolution is passed for the winding up of NLSB;
  - (iii) NLSB enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
  - (iv) a receiver, receiver and manager, liquidator, special administrator, trustee or similar official is appointed over any of the assets or undertaking of NLSB; or
  - (v) NLSB commits any act or omits to do any act which results in the breach or non-fulfilment of any term or condition of any banking, finance or credit facility which has the effect of causing the events specified in clauses (c)(ii), (iii) or (iv) to occur.
- (d) Following a termination of the SPA 2 initiated by NLSB:
  - (i) BSDSB shall refund the Earnest Deposit to NLSB together with interest accrued thereon at a rate of four percent (4%) per annum, calculated on a day to day basis on the Earnest Deposit amount commencing from the date of the SPA 2 until the date of the said Earnest Deposit is refunded to NLSB;
  - (ii) BSDSB shall pursue the refund of RPGT Retention Sum paid by NLSB on behalf of BSDSB and refund the same to NLSB within five (5) business days upon receiving the said refund from Director General of Inland Revenue;
  - (iii) BSDSB shall pay to NLSB a sum of RM4,550,000, equivalent to five percent (5%) of the Purchase Consideration 3, as agreed liquidated damages, within ten (10) business days from the date of termination; and
  - (iv) NLSB shall:
    - (a) return to BSDSB all its presentation documents with BSDSB's interest in Bayview Hotel Langkawi remaining intact and free from encumbrances;
    - (b) deliver to BSDSB the documentary proof of the withdrawal of the private caveat and all other encumbrances lodged by NLSB or any person claiming through it;
    - (c) redeliver the vacant possession of Bayview Hotel Langkawi to BSDSB in the same state and condition as delivered to NLSB; and
    - (d) deliver to BSDSB such mutually agreed document to give effect to the rescission or termination of the novation of Ascott Agreements.

**SALIENT TERMS OF THE SPA 2 (Cont'd)**

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- (e) Following a termination of the SPA 2 initiated by BSDSB:
  - (i) NLSB agrees that the Earnest Deposit paid to BSDSB shall be forfeited absolutely to BSDSB;
  - (ii) BSDSB shall pursue the refund of RPGT Retention Sum paid by NLSB on behalf of BSDSB and refund the same to NLSB within five (5) business days upon receiving the said refund from Director General of Inland Revenue;
  - (iii) NLSB to pay to BSDSB an additional sum of RM1,820,000, equivalent to two percent (2%) of the Purchase Consideration 3 (this additional sum together with the forfeited Earnest Deposit to be treated collectively as agreed liquidated damages), within ten (10) business days from the date of termination; and
  - (iv) NLSB shall:
    - (a) return to BSDSB all its presentation documents with BSDSB's interest in Bayview Hotel Langkawi remaining intact and free from encumbrances;
    - (b) deliver to BSDSB the documentary proof of the withdrawal of the private caveat and all other encumbrances lodged by NLSB or any person claiming through it;
    - (c) redeliver the vacant possession of Bayview Hotel Langkawi to BSDSB in the same state and condition as delivered to NLSB;
    - (d) deliver to BSDSB such mutually agreed document to give effect to the rescission or termination of the novation of Ascott Agreements; and
    - (e) if the termination is due to the reason of NLSB's failure to pay Balance Payment on or before the expiry of the Extended Balance Payment Due Date, NLSB shall, at its own cost and expense (including stamp duty and RPGT), within seven (7) business days from the date of termination, commence the necessary actions to effect the transfer and re-registration of the Bayview Hotel Langkawi back to the BSDSB, free from encumbrances.
- (f) Upon termination of the SPA 2, the SPA 2 shall be null and void and of no further effect and the parties shall have no further claims of whatsoever nature against each other in respect of anything arising from or in connection with SPA 2 (save and except for any antecedent breaches) and BSDSB shall be entitled to deal with Bayview Hotel Langkawi in any manner as BSDSB shall deem fit in its absolute discretion including to sell Bayview Hotel Langkawi to any third party(ies) whosoever without any further reference whatsoever to NLSB.

**9. VACANT POSSESSION AND PASSING OF INTERESTS**

- (a) Vacant possession of Bayview Hotel Langkawi shall be delivered to NLSB on Completion Date, failing which BSDSB shall pay to NLSB interest at the rate of eight percent (8%) per annum to be calculated on a daily basis on the Purchase Consideration 3 from the expiry of the said three (3) business days from the Completion Date until the delivery date of vacant possession of Bayview Hotel Langkawi to NLSB.
- (b) BSDSB hereby expressly agrees and confirms that as from the Completion Date, BSDSB shall have no rights, title, interests or any claims whatsoever in and to the Bayview Hotel Langkawi or any part thereof and BSDSB hereby expressly further acknowledges that as from the date thereof NLSB shall be entitled to the legal and beneficial title and interests in and to Bayview Hotel Langkawi.

## FURTHER INFORMATION ON BAYVIEW BEACH RESORT PENANG

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Proprietor   | NGSB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Postal Address          | Bayview Beach Resort Penang, No. 339, Jalan Batu Ferringgi, 11100 Batu Ferringgi, Pulau Pinang.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Title details           | <ul style="list-style-type: none"> <li>i. GRN 35081, Lot 330, Section 1, Bandar Batu Ferringgi, District of Timor Laut, Pulau Pinang (“<b>GRN 35081</b>”);</li> <li>ii. GRN 46816, Lot 323, Section 1, Bandar Batu Ferringgi, District of Timor Laut, Pulau Pinang (“<b>GRN 46816</b>”);</li> <li>iii. GRN 46817, Lot 325, Section 1, Bandar Batu Ferringgi, District of Timor Laut, Pulau Pinang (“<b>GRN 46817</b>”);</li> <li>iv. GRN 46818, Lot 329, Section 1, Bandar Batu Ferringgi, District of Timor Laut, Pulau Pinang (“<b>GRN 46818</b>”);</li> <li>v. GRN 58904, Lot 463, Section 1, Bandar Batu Ferringgi, District of Timor Laut, Pulau Pinang (“<b>GRN 58904</b>”); and</li> <li>vi. GRN 58905, Lot 462, Section 1, Bandar Batu Ferringgi, District of Timor Laut, Pulau Pinang (“<b>GRN 58905</b>”).</li> </ul>                                                                                                                                                                                                                                         |
| Tenure                  | Interest in perpetuity; in respect of all titles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Category of land use    | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Restriction in interest | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Encumbrances            | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Endorsements            | Part of the land has been leased to Lembaga Letrik Negara Tanah Melayu for a term of 30-years commencing 1 October 1978 and expiring on 30 September 2008, vide Presentation No. 0799SC1979004076 Jil. 3 Fol. 93, registered on 24 March 1979; in respect of Lot 463.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Express condition       | <ul style="list-style-type: none"> <li>i. <u>GRN 35081</u><br/>(FIRST GRADE)<br/>The land comprised in this title: <ul style="list-style-type: none"> <li>(a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and</li> <li>(b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs;</li> </ul> <p>and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).</p> </li> <li>ii. <u>GRN 46816</u><br/>Nil</li> <li>iii. <u>GRN 46817</u><br/>Nil</li> </ul> |

## FURTHER INFORMATION ON BAYVIEW BEACH RESORT PENANG (Cont'd)

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|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           | <p>iv. <u>GRN 46818</u><br/>Nil</p> <p>v. <u>GRN 58904</u><br/>(FIRST GRADE)<br/>The land comprised in this title:</p> <p>(a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and</p> <p>(b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs;</p> <p>and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).</p> <p>vi. <u>GRN 58905</u><br/>(FIRST GRADE)<br/>The land comprised in this title :</p> <p>(a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and</p> <p>(b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs;</p> <p>and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).</p> |
| Land area | <p>i. <u>GRN 35081</u><br/>674.5469 square metres</p> <p>ii. <u>GRN 46816</u><br/>5,592.6729 square metres</p> <p>iii. <u>GRN 46817</u><br/>60.1992 square metres</p> <p>iv. <u>GRN 46818</u><br/>3,071.8314 square metres</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**FURTHER INFORMATION ON BAYVIEW BEACH RESORT PENANG** *(Cont'd)*

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|------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                                | v. <u>GRN 58904</u><br>7,675 square metres<br>vi. <u>GRN 58905</u><br>1,929 square metres |
| Gross floor area                               | 51,422.31 square metres                                                                   |
| Net lettable area                              | Not applicable                                                                            |
| Occupancy rate                                 | 60% for the period from 1 January 2025 to 31 August 2025                                  |
| Existing Use                                   | Hotel                                                                                     |
| Age of building                                | Approximately 31.1 years                                                                  |
| Audited carrying amount as at 31 December 2024 | RM142,076,517 based on the audited financial statements of NGSB                           |
| Market value                                   | RM180,000,000.00                                                                          |
| Date of valuation                              | 2 September 2025                                                                          |
| Independent valuer                             | Knight Frank                                                                              |
| Method of valuation                            | Income approach by discounted cash flow method supported by comparison approach           |

## FURTHER INFORMATION ON BAYVIEW HOTEL GEORGETOWN AND WISMA BOON SIEW

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Proprietor   | BSSB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Postal Address          | <u>Bayview Hotel Georgetown</u><br>No. 25-A, Lebuhr Farquhar, 10200 Pulau Pinang.<br><u>Wisma Boon Siew</u><br>No. 1, Jalan Penang, 10000 Pulau Pinang.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Title details           | i. GRN 16262, Lot 404, Section 19, Bandar George Town, District of Timor Laut, State of Pulau Pinang (“ <b>GRN 16262</b> ”);<br>ii. GRN 18885, Lot 494, Section 19, Bandar George Town, District of Timor Laut, State of Pulau Pinang (“ <b>GRN 18885</b> ”);<br>iii. GRN 95262, Lot 807, Section 19, Bandar George Town, District of Timor Laut, State of Pulau Pinang (“ <b>GRN 95262</b> ”);<br>iv. GRN 95263, Lot 808, Section 19, Bandar George Town, District of Timor Laut, State of Pulau Pinang (“ <b>GRN 95263</b> ”); and<br>v. GRN 95264, Lot 809, Section 19, Bandar George Town, District of Timor Laut, State of Pulau Pinang (“ <b>GRN 95264</b> ”). |
| Tenure                  | Interest in perpetuity, in respect of all titles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Category of land use    | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Restriction in interest | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Encumbrances            | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Endorsements            | <ul style="list-style-type: none"> <li>• Permohonan Pecah Sempadan” vide Presentation No. 0799N2001P73483, registered on 27 October 1998; in respect of Lot 404.</li> <li>• Permohonan Pecah Sempadan vide Presentation No. 0799N2001P79484, registered on 27 October 1998; in respect of Lot 494.</li> <li>• Part of the land has been leased to Lembaga Letrik Negara Tanah Melayu for thirty (30) years commencing on 13 February 1987 and expiring on 12 February 2017 vide Presentation No. 0799SC1987010620 Jil. 5 Fol. 164, registered on 28 December 1987; in respect of Lot 808.</li> <li>• Nil, in respect of the remaining titles.</li> </ul>             |
| Express condition       | i. <u>GRN 16262</u><br>(FIRST GRADE)<br>The land comprised in this title:<br>(a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and<br>(b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs;                                                                             |

## FURTHER INFORMATION ON BAYVIEW HOTEL GEORGETOWN AND WISMA BOON SIEW

(Cont'd)

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|  | <p>and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).</p> <p>ii. <u>GRN 18885</u><br/>(FIRST GRADE)<br/>The land comprised in this title:</p> <p>(a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and</p> <p>(b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs;</p> <p>and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).</p> <p>iii. <u>GRN 95262</u><br/>(FIRST GRADE)<br/>The land comprised in this title:</p> <p>(a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and</p> <p>(b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs;</p> <p>and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).</p> <p>iv. <u>GRN 95263</u><br/>(FIRST GRADE)<br/>The land comprised in this title:</p> <p>(a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code</p> |
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## FURTHER INFORMATION ON BAYVIEW HOTEL GEORGETOWN AND WISMA BOON SIEW

(Cont'd)

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|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   | <p>or on the creation of a Land Administrator's right of way; and</p> <p>(b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs;</p> <p>and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).</p> <p>v. <u>GRN 95264</u><br/>(FIRST GRADE)<br/>The land comprised in this title:</p> <p>(a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and</p> <p>(b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs;</p> <p>and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).</p> |
| Land area         | <p>i. <u>GRN 16262</u><br/>107.764 square metres</p> <p>ii. <u>GRN 18885</u><br/>1,110.3408 square metres</p> <p>iii. <u>GRN 95262</u><br/>2,067 square metres</p> <p>iv. <u>GRN 95263</u><br/>4,271 square metres</p> <p>v. <u>GRN 95264</u><br/>60 square metres</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Gross floor area  | <p><u>Bayview Hotel Georgetown</u><br/>31,166.33 square metres</p> <p><u>Wisma Boon Siew</u><br/>29,315.10 square metres</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Net lettable area | <p><u>Wisma Boon Siew</u><br/>12,489.76 square metres</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**FURTHER INFORMATION ON BAYVIEW HOTEL GEORGETOWN AND WISMA BOON SIEW***(Cont'd)*

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|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Occupancy rate                                 | <u>Bayview Hotel Georgetown</u><br>71% for the period from 1 January 2025 to 31 August 2025<br><u>Wisma Boon Siew</u><br>82%                                                                                          |
| Existing Use                                   | Hotel, office tower and showrooms.                                                                                                                                                                                    |
| Age of building                                | The east wing of the Bayview Hotel Georgetown is approximately 38.9 years old.<br><br>The west wing of the Bayview Hotel Georgetown and Wisma Boon Siew are approximately 26.9 years old.                             |
| Audited carrying amount as at 31 December 2024 | <u>Bayview Hotel Georgetown</u><br>RM23,001,032 based on the audited financial statements of BSSB<br><u>Wisma Boon Siew</u><br>RM728,535 based on the audited financial statements of BSSB                            |
| Market value                                   | RM160,000,000.00                                                                                                                                                                                                      |
| Date of valuation                              | 2 September 2025                                                                                                                                                                                                      |
| Independent valuer                             | Knight Frank                                                                                                                                                                                                          |
| Method of valuation                            | <u>Bayview Hotel Georgetown</u><br>Income approach by discounted cash flow method supported by comparison approach<br><u>Wisma Boon Siew</u><br>Income approach by investment method supported by comparison approach |

## FURTHER INFORMATION ON BAYVIEW HOTEL LANGKAWI

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|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Proprietor                          | BSDSB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Postal Address                                 | Bayview Hotel Langkawi, Jalan Pandak Mayah 1, Pusat Bandar Kuah, 07000 Langkawi, Kedah Darul Aman.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Title details                                  | Lot 354 Section 4 held under Title No. GRN 53965, Bandar Kuah, District of Langkawi, Kedah Darul Aman.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Tenure                                         | Interest in perpetuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Category of land use                           | Building                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Restriction in interest                        | <p>ix. Restriction in interest</p> <p>The landowner is prohibited from entering into any dealings in respect of the land which is intended to be developed as a commercial building site unless the landowner has constructed and maintained road reserves and surfaced them with stones and tarmac in accordance with the standards of the Public Works Department (“JKR”), and constructed drains to the satisfaction of the local authority, as well as obtained support from the JKR or a guarantee from the state authority and JKR that the roads and drains will be duly completed.</p> <p>x. Additional Condition</p> <p>The landowner shall construct and maintain parking facilities and bus/taxi stops, and shall surface the area with stones and tarmac to the satisfaction of the local authority, and with the support of the JKR.</p> |
| Encumbrances                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Endorsements                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Express condition                              | <p>Commercial - Hotel and Shopping Centre</p> <p>viii. Express Condition</p> <p>The land contained in this title shall be used as the site for a building (Commercial - Hotel and Shopping Centre) and for other related uses only.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Land area                                      | 5,991 square metres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Gross floor area                               | 23,936.34 square metres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Net lettable area                              | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Occupancy rate                                 | 69% for the period from 1 January 2025 to 31 August 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Existing Use                                   | Hotel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Age of building                                | Approximately 29.4 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Audited carrying amount as at 31 December 2024 | RM7,920,437 based on the audited financial statements of BSDSB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Market value                                   | RM95,000,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Date of valuation                              | 2 September 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Independent valuer                             | Knight Frank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**FURTHER INFORMATION ON BAYVIEW HOTEL LANGKAWI** *(Cont'd)*

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|---------------------|---------------------------------------------------------------------------------|
| Method of valuation | Income approach by discounted cash flow method supported by comparison approach |
|---------------------|---------------------------------------------------------------------------------|