

Company Name : **MY E.G. Services Berhad**
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MyEG Buys Commercial Space At Empire City For RM35.4m

KUALA LUMPUR (Sept 28): My EG Services Bhd (MyEG) is acquiring a commercial space within the podium level below MyEG Tower at Empire City for RM35.35 million cash from Cosmopolitan Avenue Sdn Bhd.

In a filing to Bursa Malaysia today, MyEG said it has also entered into a put option agreement with Cosmopolitan to obtain an option at MyEG's sole discretion to sell the property back to Cosmopolitan at a sum equal to 66.67% of the purchase consideration within six months from the date of delivery of vacant possession of the property to MyEG.

This option will only be exercised should there be any unforeseen circumstances beyond MyEG's control which may impact the group's operations.

Cosmopolitan's principal activities are of general traders, acquisition of lands, houses, running of contracting business, real property and housing developer and all types of engineering works. Its directors are Datuk Danny Cheah Yoi Jong and Datuk Sean Ng Yee Teck.

Cheah is the group executive director of Mammoth Empire Holdings Sdn Bhd, the master developer of the Empire City @ Damansara project.

MyEG said it will require additional premises to house its daily operations. The acquisition allows the MyEG Group to centralise its operations and relocate all employees under one roof to improve efficiency and operational productivity.

The property will be primarily used for customer service and showroom to showcase MyEG's concession and commercial services.

MyEG added the property is strategically located within the shopping mall at Empire City and would be able to attract high volume traffic once the shopping mall is completed and open to the public.

MyEG shares ended 3 sen or 1.7% higher today at RM1.75, and for a market capitalisation of RM6.2 billion.