

8 January 2024

Aseana Properties Limited
("ASEANA" or the "Company")

Asset Sale update

Aseana Properties Limited (LSE: ASPL), a property developer in Malaysia listed on the Main Market of the London Stock Exchange, announces that further to the announcement made by the Company on 8 December 2023, sale negotiations for the Sandakan hotel asset and the adjacent Harbour Mall Sandakan (the "Sandakan Assets") are ongoing. Following the Event of Default, the holders of the Medium Term Notes (the "Notes") that were used to finance the Sandakan Assets have been repaid by the banks who guaranteed the Notes (the "Bank Guarantors"). The prospective buyer of the Sandakan Assets is expecting to put a bank guarantee in place in the next few days in favour of the Bank Guarantors that would cover the amount of the outstanding loan. The Company continues to liaise with the Bank Guarantors.

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