

7 May 2024

Aseana Properties Limited
("ASEANA" or the "Company")
Sandakan asset sale update

Aseana Properties Limited (LSE: ASPL), is a property developer in Malaysia listed on the Main Market of the London Stock Exchange.

The Company announced on 8 April that the Purchaser of the Sandakan hotel asset and the adjacent Harbour Mall (the "Sandakan Assets") shall pay the estimated sum of 61 million RM (the "Redemption Sum") to the Guarantor Banks to redeem the Sandakan Assets from the Guarantor Banks.

Although Silver Sparrow Berhad ("SSB"), the issuer of the Medium Term Notes which were used for the development of the Sandakan Assets requested the redemption statement from the trustee of the Guarantor Banks and the Guarantor Banks on 8 April, SSB has not yet received the redemption statement.

The Purchaser requires the redemption statement to ascertain the exact amount of the Redemption Sum required to redeem the Sandakan Assets from the Guarantor Banks.

Notwithstanding the redemption statement has not been issued to enable the Purchaser to pay the Redemption Sum, the Sandakan Asset sale and purchase agreement (as amended by the supplemental agreement) is still valid, binding and enforceable.

As of today's date, the Guarantor Banks are still finalizing the Redemption Statement. We will provide further updates as matters develop.

For further information:

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