

26th July 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 7 May 2024 that the Purchaser of the Sandakan hotel asset and the adjacent Harbour Mall (the "Sandakan Assets") had not yet received the Redemption Statement from the Bank Guarantors ("BG"). Since then, the Purchaser has received the Redemption Statement and all parties are accepting of the Statement.

The Purchaser has experienced delays in meeting their obligations under the Supplemental Agreement signed on 6 April 2024 primarily due to the standard banking procedures required from funds being transferred in from offshore. They have been in close communication with their banks to expedite the process and are now confident that the funds needed to repay the outstanding MTN debt of RM 61 million will be processed shortly.

The Purchaser is committed to proceed with the transaction notwithstanding the delays that have occurred and pay the outstanding debt and the accrued interest associated with the Sandakan Asset sale as a result of the delays.

We continue to engage with the Bank Guarantors to apprise and update them on the situation.

We will continue to update shareholders as and when required.

For further information:

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