

30 September 2024

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

Further sale of Ruma residences, transition update and Director changes

Aseana Properties Limited (LSE: ASPL), a property developer in Malaysia, listed on the Main Market of the London Stock Exchange, announces following its update on 29 August 2024, that a further 5 RuMa residences have been sold by our existing divestment team and Sale and Purchase Agreements have been signed and sale deposits received on 4 of them with the 5th expected to be signed and a deposit received shortly. The remaining 20 RuMa residences are still available for sale.

Arrangements have now been made and new resources put in place to transition to a new team who will manage the Company's operations and divestments. As a result, the existing management team are leaving the Company with immediate effect. Nick Paris, Chairman of the Company recorded his thanks to them on behalf of all Shareholders for their hard work.

Now that the transition to the new management arrangements has been concluded, Nick Paris resigned as Chairman of the Board and a Director of the Company and Hock Chye Tan resigned as a Director with immediate effect. In addition, Mr Tian Huat Lim was appointed as an independent non-executive Director. He was formerly a partner at Ernst & Young specialising in restructuring and insolvency and is a member of the Malaysian institute of Accountants. He was a Director of Anglo-Eastern Plantations PLC which is listed on the London Stock Exchange from 2015 to June 2024. He is currently Executive Chairman of Rodgers Reidy & Co. which operate an international insolvency network around Australasia.

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