

22 October 2024

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

MTN update

The Board of Directors of Aseana Properties Limited received a demand letter dated 21 October 2024 from the Solicitors Lee Hishammuddin Allen & Gledhill on the payment of the medium term note ("MTN") amounting to RM 61 million plus accrued interest of RM 4.74 million.

In 2011, Silver Sparrow, a 100% subsidiary of Aseana Properties, established a RM 515 million guaranteed MTN programme, guaranteed by OCBC Bank (Malaysia), Malayan Bank Bhd and Bank Pembangunan Malaysia Bhd. Silver Sparrow defaulted on 19/12/2023, and the guaranteed banks passed the loan to the recovery team. The Board will appoint a legal and financial team to discuss the loan restructuring with the bank recovery team.

For further information:

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