

This announcement contains information that, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

26 November 2025

**ASEANA PROPERTIES LIMITED
("Aseana" or the "Company")**

**Proposed Subscription for 48,275,000 Ordinary Shares at US 0.08 per share
Approval of the Waiver under Rule 9 of the City Code on Takeovers and Mergers
and
Notice of General Meeting**

Aseana (LSE: ASPL), a property developer in Malaysia listed on the main market of the London Stock Exchange, announces that the Company has today published a Circular to Shareholders setting out the business to be considered at a General Meeting of the Company to be held at the offices of the Company at Level 6M Boardroom, The RuMa Hotel and Residences, 7 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia at 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 11 December 2025.

The Company has agreed terms with Neuchatel to raise approximately US 3.86 million by way of the Subscription by Neuchatel of new Ordinary Shares at the Issue Price of 0.08 per new Ordinary Share, a premium of 6.67% to the closing mid-market price of 0.075 per Ordinary Share on 25 November 2025.

The Subscriber has an interest in 68,190,000 Shares representing 28.25 per cent. of the Company's issued share capital and voting rights following a subscription which completed in February 2025. On completion of the Subscription, the Subscriber's interest in the enlarged share capital of the Company would increase to 40.21 per cent. and the Lim Concert Party's interest in the enlarged share capital of the Company would increase to 40.37% which, in the absence of a Rule 9 Waiver, would require the Subscriber to make a general offer for all the Ordinary Shares in accordance with Rule 9.

The Subscription is conditional on a Rule 9 Waiver Resolution being approved. Therefore, at the request of the Subscriber, in order to complete the Subscription, the Company is issuing this document to those Shareholders of the Company who are independent of the Subscriber to seek approval of the Rule 9 Waiver Resolution at the General Meeting.

The purpose of the Circular is to set out the background to the Subscription and to convene a shareholder meeting to consider, and if thought fit, approve the Rule 9 Waiver Resolution.

All capitalised terms used throughout this announcement shall have the meanings given to such terms in the Definitions section of this announcement and as defined in the Circular. Any references to page numbers, Parts, Sections or 'this document' refer to the Circular which is available for download from the Company's website, <https://aseanapropertieslimited.com/>.

Copies of the Circular, including the notice of General Meeting, will be posted to shareholders on or around 26 November 2025 and the document will be made available on the Company's website, <https://aseanapropertieslimited.com/>. The Circular will also be made available shortly to view on the National Storage Mechanism.

Enquiries:

Aseana Properties Limited
Leong Kheng Cheong
Lim Tian Huat
Thong Kok Cheong

kc.leong@aseanapropertieslimited.com
thlim@aseanaplc.com
kcthong@aseanaplc.com

Allenby Capital Limited (Financial Adviser)
Nick Naylor / Nick Athanas / Ashur Joseph

+44 (0) 20 3328 5656

EXTRACTS FROM THE CIRCULAR

The following has been extracted from, and should be read in conjunction with, the Circular to Shareholders, which will shortly be available from the Company's website (<https://aseanapropertieslimited.com/>).

Letter from the Chairman

Subscription for 48,275,000 Ordinary Shares at US 0.08 per share

Approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

PART I: LETTER FROM THE CHAIRMAN

1. INTRODUCTION

Over the last few months the Board has been working to secure additional funding to: i) reinforce the Company's capital position for the refurbishment of the Sandakan Hotel in order for it to re-open and make the asset operationally cash generative; and ii) enable the Company to meet its obligations for certain bank covenants for its current refinancing arrangements and to maintain its credibility and good standing with current and potential lenders.

The Board is therefore pleased to report that Aseana has agreed terms with the Subscriber to raise approximately US 3.86 million by way of the Subscription by Neuchatel of new Ordinary Shares at the Issue Price of 0.08 per new Ordinary Share, a premium of 6.67 per cent. to the closing mid-market price of 0.075 per Ordinary Share on 25 November 2025.

As at the date of this document the Subscriber has an interest in 68,190,000 Shares representing 28.25 per cent. of the Company's issued share capital and voting rights following a subscription which completed in February 2025. On completion of the Subscription, the Subscriber's interest in the enlarged share capital of the Company would increase to 40.21 per cent. and the Lim Concert Party's interest in the enlarged share capital of the Company would increase to 40.37 per cent. which, in the absence of a Rule 9 Waiver, would require the Subscriber to make a general offer for all the Ordinary Shares in accordance with Rule 9.

The Subscription is conditional on a Rule 9 Waiver Resolution being approved. Therefore, at the request of the Subscriber, in order to complete the Subscription, the Company is issuing this document to those Shareholders of the Company who are independent of the Subscriber to seek approval of the Rule 9 Waiver Resolution at the General Meeting.

The purpose of this Circular is to set out the background to the Subscription and to convene a shareholder meeting to consider, and if thought fit, approve the Rule 9 Waiver Resolution.

This document also contains the Directors' recommendation that Independent Shareholders vote in favour of the Resolution. Notice of the General Meeting, at which the Resolution will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the General Meeting.

The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings in the Company which amount in aggregate to 11,959,608 Ordinary Shares and represent approximately 4.95 per cent. of the Company's current voting rights. The Directors believe that the Subscription with the Subscriber is the most appropriate and timely way to raise funds for the Company at this point in time.

Should the Resolution not be passed, the Company would still need to raise funds to enable it to execute on its business plan and to address its urgent financing needs. As such, should the Rule 9 Waiver not be approved by the Independent Shareholders, the Company will seek to carry out a separate fundraising and the Company has given the Subscriber a right of first refusal on any such separate fundraising. Where such separate fundraising would trigger a general offer for the Company pursuant to Rule 9 of the Code, the Company would not undertake such separate fundraising until the Company is satisfied (acting reasonably) as to the Subscriber's ability to release an announcement pursuant to Rule 2.7 of the Code. Should the Subscriber exercise its right of first refusal in relation to any separate fundraising any resulting offer pursuant to Rule 9 of the Code would be made at a price of US 0.08 per Ordinary Share or the highest price paid by the Subscriber or any person acting in concert with it for any interest in Ordinary Shares during the prior 12 months, whichever is higher.

HOWEVER. SHAREHOLDERS SHOULD NOTE THAT SHOULD THE RULE 9 WAIVER RESOLUTION NOT BE

PASSED BY INDEPENDENT SHAREHOLDERS THERE CAN BE NO CERTAINTY THAT THE SUBSCRIBER
WOULD DECIDE TO PROCEED WITH A FUNDRAISING OR THAT THAT FUNDRAISING WOULD TRIGGER A
MANDATORY OFFER BEING MADE BY THE SUBSCRIBER UNDER RULE 9 OF THE CODE.

2. BACKGROUND

2.1. Background to and Reason for the Fundraise

On 9 October 2024, the Company announced that following a review of its full year cash flow forecasts and its working capital requirements, the urgent need to recapitalise the Group's balance sheet compelled the Company to critically consider equity issues as an option to raise funds while continuing to aggressively pursue its asset disposal strategy. Since then, the Company successfully raised funds via a subscription with the Subscriber in February 2025 and following this carried out a sale of its Treasury Shares (further details of which are set out below), which enabled the Company to stabilise its financial position. The Board has also carried out extensive work to restructure the Company's current debt profile in order to enhance its underlying financial performance and cash flow position by procuring new debt financing at more favourable terms for the Company.

The subscription to the Subscriber for 68,190,000 ordinary shares was subject to shareholder approval at a general meeting and was duly approved by shareholders on 24 February 2025. To date, the net proceeds of the subscription in February 2025 (c. US 5.45 million) have been primarily utilised towards repaying the outstanding bank debt of Silver Sparrow Bhd to forestall foreclosure actions initiated by the Receivers and Managers of ICSD, the owner of the Sandakan Asset, which constitutes the security under the SSB MTN. As announced on 7 August 2025, the Company successfully managed to discharge ICSD from its Receivers and Managers who were originally appointed following a letter of notice received from Maybank Investment Bank Berhad, as announced by the Company on 6 November 2024.

On 17 March 2025, the Company announced that it had entered into an agreement to raise approximately US 1.06 million by way of a sale of its Treasury Shares to Mr. Ong Vincent. The proceeds of this transaction were utilised to facilitate the debt refinancing exercise and to also fund the working capital of the Company along with the associated transaction fees relating to the subscription in February 2025.

Having recently drawn down on the facility granted by AmBank (M) Berhad to settle the defaulted SSB MTN in full, as announced by the Company on 4 July 2025, the Board is actively executing plans to reinvigorate the Sandakan Asset, and to position the Company to ensure ongoing compliance with bank covenants. Specifically, the Company is seeking to deploy capital to the Sandakan Hotel to fund its re-opening which is scheduled for early 2026. Having reviewed the Company's funding requirements and urgency of the need of funds, the Board believes its best option would be to pursue the Subscription within its authorities granted to them at their most recent annual general meeting held on 30 May 2025.

2.2. Current trading and prospects

Since the initial investment in February 2025 by Neuchatel, additional resources have been brought to the Group, including significant local and regional business networks as well as banking relationships.

In addition, the Group has successfully re-financed the defaulted SSB MTN on more favourable financing terms and most importantly discharged the Receivers & Managers appointed to its subsidiary ICSD (since early November 2024), regaining full control over ICSD's net assets. The Group is currently in an advanced stage of finalising the re-financing of its remaining loans with other financial institutions.

The Group continues to improve the operating performances at The RuMa Hotel and Residences as well as the Harbour Mall Sandakan. The plan to re-open the Sandakan Hotel remains on track but significant investment is now required in order to meet the work schedule and to deliver a compelling product for customers which would be expected to allow the return on investment for the financing bank to be met. Costs of re-opening the Sandakan Hotel are significantly higher (at c. US 5 million) than initially anticipated (c. US 1.5 million) due to the lapse of approximately five years since the hotel was shut down in mid-2020, which has taken a toll on the condition of the hotel compared to original expectations. Extensive works are required to be carried out which include rectifying defects, undertaking major servicing of mechanical, electrical, and plant equipment, replacing obsolete interior design elements and equipment, carrying out necessary renovations to refresh the property and replacing furniture, fixtures, operating equipment and supplies.

The Group is seeing positive early outcome from the hard work the Directors and team members have put in with the support from Neuchatel. The Directors are confident that the Group's debt profile will be significantly restructured and its underlying profitability and cash flow position would be in a position to improve moving forward.

On 30 September 2025 the Group announced its unaudited interim results for the six months ended 30 June 2025 ("H1 2025") which, inter alia, detailed that The RuMa Hotel had achieved c.72 per cent. occupancy in H1 2025 and the Harbour Mall Sandakan occupancy in H1 2025 was in-line with the prior year at 93 per cent.. In H1 2025 the Group recorded an unaudited operating revenue of US 9.6 million driven by higher revenue from The RuMa Hotel and Residences and an operating profit of US 3.4 million driven by a foreign exchange ("FX") gain of US 7.5 million due to strong appreciation of the Malaysian Ringgit against the reported currency of US Dollar. Excluding the FX gain, the Group reported an operating loss of US 4.1 million driven largely by the cost overruns in relation to the re-opening of the Sandakan Hotel as outlined above. In addition, the Group faces additional short-term challenges in the form of PASB MTN tranches that will fall due from December 2025 through to January 2026 and which the Group's management is seeking to refinance.

Whilst the Group is making good progress, there is still significant work to be done and steep challenges ahead.

The Group's unaudited net asset value as at 30 June 2025 stood at US 45.7 million (31 December 2024 (audited): US 41.7 million).

2.3. Use of proceeds

The Subscription is anticipated to raise proceeds of approximately US 3.86 million (before expenses) for the Company. It is intended for the net proceeds of the Subscription, in addition to the Company's existing available cash resources, to be largely utilised towards funding the Sandakan Hotel for its intended re-opening which is scheduled for early 2026 as well as ensuring the Company's ongoing compliance with bank covenants arising from the Company's most recent debt restructuring.

Additional Capital Deployment into the Sandakan Asset

Funds from the Subscription will be used to rectify defects, undertake major servicing of mechanical, electrical, and plant equipment, replace obsolete interior design elements and equipment, carry out necessary renovations to refresh the property, and replace furniture, fixtures, operating equipment and supplies to ensure a quality guest experience upon reopening. These costs are significantly higher than initially anticipated due to the lapse of approximately five years, which has taken a toll on the condition of the hotel compared to original expectations.

Bank Covenants

These investments are critical to restoring the Sandakan Hotel's operations and enabling it to generate cashflow that will support ICSD's repayment obligations to its existing financier, which funded the repayment of the previously defaulted SSB MTN. The Sandakan Hotel's successful re-opening is fundamental in ensuring ICSD complies with key financing covenants, including debt service coverage and security coverage ratios, both of which are driven by the Sandakan Hotel's projected cashflows and valuation.

Accordingly, in order to maintain an orderly relationship with its lender and to address the shortfall of funding that has arisen as a result of the cost over-run of approximately RM16 million in the refurbishment of the Sandakan Hotel, the Company has undertaken to its lender that it will carry out a fundraise before the end of February 2026. The letter of undertaking with AmBank (M) Berhad is being made available on the Company's website as set out in paragraph 12 of Part IV of this document.

3. DETAILS OF THE SUBSCRIPTION

Pursuant to the terms of the Subscription Agreement, the Subscriber applies for the allotment and issue of 48,275,000 new Ordinary Shares, which is conditional upon the passing of the Resolution put forward to shareholders in this document, at the Issue Price of US 0.08 cents per Ordinary Share, a 6.67 per cent. premium to the closing mid-market price per Ordinary Share on 25 November 2025. Together with the existing 68,190,000 Ordinary Shares already held by the Subscriber, this will result in the Subscriber holding 116,465,000 Ordinary Shares representing 40.21 per cent. of the enlarged issue share capital and the Lim Concert Party holding 116,938,541 Ordinary Shares representing 40.37 per cent. of the enlarged issued share capital. It is understood that the Subscriber will satisfy the consideration pursuant to the Subscription agreement with cash and no other debt facilities or other instruments.

Admission of the Subscription Shares is conditional on the publication of the Prospectus as soon as possible and no later than 20 February 2026. Please see section 6 of Part I of this document for further details on Admission and settlement.

4. RULE 9 WAIVER

The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a public company to which the Takeover Code applies. Under Rule 9, any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which they are already interested or in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders of the relevant public company to acquire their shares.

Similarly, Rule 9 also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person. Rule 9 further provides, among other things, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, and acquires further shares carrying voting rights, then he will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

An offer under Rule 9 must be in cash and must be at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

The potential interest of the Lim Concert Party in the Shares following the Subscription, and assuming no disposals of Ordinary Shares by the Subscriber and no further issues of Ordinary Shares by the Company in the meantime, will be 116,938,541 Ordinary Shares, representing approximately 40.37 per cent. of the total voting rights of the Company at that time.

This, without the Rule 9 Waiver, would oblige the Subscriber or a member of the Lim Concert Party to make a general offer to Shareholders under Rule 9. The Takeover Panel has agreed, however, to waive the obligation on the Subscriber or a member of the Lim Concert Party to make a general offer that would otherwise arise as a result of the Subscription subject to approval on a poll by the Independent Shareholders of the Resolution as set out in the Notice of GM.

The Waiver described in the Rule 9 Waiver Resolution, which is conditional upon the passing of Resolution, applies only in respect of increases in the percentage interest of the Subscriber over the Subscriber's current interest in the Shares resulting from the Subscription.

The Concert Party will not vote on the Rule 9 Waiver Resolution. Unless the Rule 9 Waiver Resolution has been approved by the Independent Shareholders, the Subscriber will not subscribe for the Subscription Shares. Should the Independent Shareholders not approve the Rule 9 Waiver Resolution, the Company will, as undertaken to their lender, seek to carry out a separate fundraising which the Subscriber has been given a right of first refusal on.

The Takeover Code requires the Directors to obtain competent independent advice regarding the transaction, which is the subject of the Rule 9 Waiver, the controlling position which it will create and the effect which that will have on the Shareholders generally. Allenby Capital has provided formal advice to the Directors regarding the Subscription and the Rule 9 Waiver and has confirmed to the Company that it is independent of the Subscriber. The substance of this advice is available at paragraph 10 below.

Shareholders should be aware that if the Rule 9 Waiver Resolution is passed and the Subscriber is issued with the new Ordinary Shares pursuant to the Subscription Agreement, the Subscriber will have a direct interest in more than 30 per cent. but not more than 50 per cent. of the voting rights of the Company, and neither the Subscriber nor any members of the Lim Concert Party will be able to increase their aggregate interest in the Company save in accordance with its obligations under Rule 9 of the Takeover Code which will require it to make a general offer to all Shareholders to acquire their Shares.

The intentions of the Subscriber

The Subscriber has confirmed to the Company that they intend to work with the Board for the benefit of all Shareholders, primarily in relation to the Company meeting its obligations for certain bank covenants for its current refinancing arrangement and to maintain its credibility and good standing with current and potential lenders, a matter which is crucial for the ongoing trading of the Company. More details on the intentions of the Subscriber are set out in Part III section 5 of this document.

5. FURTHER INFORMATION

Your attention is drawn to the additional information set out in Parts II to IV of this document.

6. SETTLEMENT AND DEALINGS

Admission of the Subscription Shares is conditional on the publication of the Prospectus. An estimated 48,275,000 Subscription Shares will be admitted to the Official List Equity Shares (transition) category under Chapter 22 of the UKLR and to trading on the Main Market on as soon as possible following the Subscription and no later than 23 February 2026.

In addition to the Subscription Shares and, as previously announced by the Company on 7 January 2025 and 21 January 2025, admission of the second tranche of new Ordinary Shares from the previous subscription with Neuchatel remains conditional on the publication of the Prospectus.

The Company is undertaking all such steps to ensure that Admission of these shares occurs as soon as possible and by no later than 23 February 2026.

The Company anticipates that Admission of the Subscription Shares would occur simultaneous with admission of the shares from the previous subscription announced by the Company in January 2025.

7. GENERAL MEETING

Notice of the General Meeting of the Company to be held at Level 6M Boardroom, The RuMa Hotel and Residences, 7 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia at 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 11 December 2025 is set out at the end of this document.

At the General Meeting, Shareholders will consider the Resolution outlined in the notice of meeting, below.

8. ACTION TO BE TAKEN

Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the registered office of the Company at First Floor, Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands by post as soon as possible and, in any event, so as to arrive no later than 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 9 December 2025 (or, in the case of an adjournment, not later than 24 hours (excluding weekends and public holidays) before the time fixed for the holding of the adjourned meeting). CREST members can also vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the GM and voting in person should he subsequently wish to do so.

The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.

9. INDEPENDENCE

All of the Directors are deemed to be independent for the purposes of making a recommendation on the proposed Resolution. Furthermore, the Ordinary Shares held by Neuchatel and Garynma Capital, as the parties who are the subject of the Waiver, will not count towards any vote on the Rule 9 Waiver Resolution at the General Meeting.

10. RECOMMENDATION

The Directors, who have been so advised by Allenby Capital, consider the Subscription and the Rule 9 Waiver to be fair and reasonable and in the best interests of the Company and its Independent Shareholders as a whole and therefore recommend Independent Shareholders to vote in favour of the Resolution. In providing its advice to the Directors, Allenby Capital has taken into account the commercial assessments of the Directors. The Company has the opportunity to obtain equity financing in a fast and effective manner which will facilitate the re-opening of the Sandakan Hotel and ensure that the Company is able to maintain its compliance with certain bank covenants in relation to the recent debt restructuring that it undertook.

The Board considers the Subscription is in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own and associated holdings of 11,959,608 Ordinary Shares (representing approximately 4.95 per cent. of the Company's current voting rights).

Shareholders should note that should the Resolution not pass at the General Meeting, the Company would still require additional financing in order to revitalise the Sandakan Hotel and maintain its obligations in respect of its bank covenants. As such, the Company would subsequently seek to carry out a separate fundraising which the Subscriber has been given a right of first refusal over. The exercise of such a right by the Subscriber would very likely trigger a Rule 9 offer pursuant to the Code. Should the Subscriber exercise its right of first refusal in relation to any separate fundraising any resulting offer pursuant to Rule 9 would be made at a price of not less than US 0.08 per Ordinary Share or the highest price paid by the Subscriber or any person acting in concert with it for any interest in Ordinary Shares during the prior 12 months, whichever is higher.

In the event that the Subscriber makes a general offer for the remaining Shares in the Company pursuant to Rule 9 of the Code, the Company would incur significantly more costs associated with the Subscription which may negatively affect the Company's good standing with lenders and reduce the deployment of capital towards re-opening the Sandakan Hotel.

Yours faithfully,

Lim Tian Huat

Independent Non-Executive Chairman

EXTRACTS FROM PART III: INFORMATION ON THE LIM CONCERT PARTY

The information set out in this Part III which relates to the Subscriber has been accurately reproduced from information provided by the Subscriber. As far as the Company is able to ascertain from this information, no facts have been omitted which would render the information in this Part III which relates to the members of the Subscriber inaccurate or misleading.

1. Information on the Subscriber

Neuchatel is wholly owned by Mr. Lim Kian Onn, a highly regarded Malaysian banker, businessman, and investor with an extensive track record in the financial services, aviation and the hospitality sectors amongst others.

Mr. Lim Kian Onn is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and is recognised as a prominent figure in the Malaysian business community. His notable achievements include: (i) co-founding ECM Libra Investment Bank; (ii) being a founding shareholder in prominent ventures, amongst them AirAsia X, Tune Hotels, Tune Insurance, and Epsom College Malaysia, the Asian campus of Epsom College UK; (iii) serving as the Chairman of Plato Capital Limited, a Singapore-listed company, and the ECM Libra Group, listed on the Kuala Lumpur Stock Exchange; and (iv) co-founding the Ormond Hotel Group, an award-winning hospitality group with several accolades, including Asia's best airport hotel and Malaysia's best boutique hotel. Mr. Lim Kian Onn is currently Executive Chairman of the Ormond Hotel Group.

Mr. Lim Kian Onn played the lead role as Deputy Chairman of AirAsia X from 2020 to 2022 where he was instrumental in navigating AirAsia X through financial difficulties and implementing strategies to stabilise and revitalise the airline. Mr. Lim's leadership was pivotal in restructuring initiatives aimed at ensuring the airline's survival and positioning it for recovery and growth in the competitive aviation industry.

industry.

The Subscription with Neuchatel represents a deepened commitment by Mr Lim Kian Onn who has notable experience in financial restructuring, particularly in the hospitality sector, to bring further value to the Company.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the proposed Subscription	26 November 2025
Posting of this Circular and the Notice of General Meeting	26 November 2025
Date of this document	26 November 2025
Latest time and date for receipt of Forms of Proxy	5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 9 December 2025
General Meeting	5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 11 December 2025
Announcement of the results of the General Meeting through a Regulatory Information Service	11 December 2025
Definitive share certificates in respect of the Subscription Shares dispatched by post	within two months of the proposed allotment and issuance
Expected publication of the Prospectus	By no later than 8.00 am on 20 February 2026
Expected admission and commencement of dealings in the Subscription Shares	By no later than 8.00 am on 23 February 2026

KEY STATISTICS

Issue Price	US 0.08
Number of Existing Shares at the date of this document	241,377,498*
Number of Management Shares at the date of this document	2
Number of Ordinary Shares issued but not yet admitted to trading at the date of this document	
33,552,501	
Total number of voting rights in the Company at the date of this document	241,377,498
Number of Subscription Shares to be issued pursuant to the Subscription	48,275,000
Total number of voting rights in the Company following the Subscription	289,652,498
Percentage of Existing Shares in which the Lim Concert Party is interested in as at date of this document	28.45%
Percentage of enlarged issued share capital in which the Lim Concert Party will be interested in upon completion of the Subscription	
40.37%	
Estimated gross proceeds of the Subscription	US 3.86 million
ISIN of the Ordinary Shares	JE00B1RZDJ41
SEDOL	B1RZDJ4

*includes 2 management shares of US 0.05 each in the capital of the company

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:	
"Admission"	admission of the Subscription Shares to the Official List Equity Shares (transition) category under Chapter 22 of the UK Listing Rules and to trading on the Main Market;
"Allenby Capital"	Allenby Capital Limited, the Company's financial adviser;
"Articles" or "Articles of Association"	the articles of association of the Company, as amended from time to time;
"Board" or "Directors"	the directors of the Company as at the date of this document;
"British Virgin Islands" or "BVI"	the British Virgin Islands;
"Code" or "Takeover Code"	The City Code on Takeovers and Mergers;
"Chairman"	Lim Tian Huat, the Independent Non-Executive Chairman of the Company;
"this document" or "Circular"	this circular to Shareholders incorporating the Notice of General Meeting;
"Company" or "Aseana"	Aseana Properties Limited;
"Concert Party" or "Lim Concert Party"	the Subscriber and Garynma Capital, companies owned and/or controlled by Mr Lim Kian Onn and deemed to be acting in concert for the purposes of the Takeover Code;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
"Existing Shares"	241,377,498 Ordinary Shares and Management Shares in issue, as at the date of this document;
"FCA"	the United Kingdom Financial Conduct Authority;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting;
"Fundraise" or "Subscription"	the issue of the Subscription Shares at the Issue Price by the Company to the Subscriber pursuant to the terms of the Subscription Agreement;
"Garynma Capital"	Garynma MY Capital Limited, (BVI Company No.: 1924437);
"Garynma Trust"	a trust established by Mr Lim Kian Onn and his spouse as the settlors and of which their three children and issues are discretionary beneficiaries;
"GBP" or "£" or "Sterling"	pounds sterling, the lawful currency of the United Kingdom;
"General Meeting" or "GM"	the general meeting of the Company to be held on 11 December 2025 at 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) (or any adjournment thereof), called pursuant to the Notice;
"Group"	the Company and its subsidiaries from time to time;
"ICSD"	ICSD Ventures Sdn. Bhd., a wholly owned subsidiary of the Company;
"Independent Shareholders"	the Shareholders other than the Concert Party;
"ISIN"	International Securities Identification Number;
"Issue Price"	US 0.08 per Ordinary Share;

"Listing Rules" or "UKLR"	the UK listing rules made by the UK Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, as amended from time to time;
"London Stock Exchange"	the London Stock Exchange Group plc;
"Main Market"	the market of that name operated by the London Stock Exchange;
"Malaysian Ringgit" or "RM"	the Malaysian Ringgit is the currency of Malaysia;
"Management Shares"	the two management shares of US 0.05 each in the capital of the Company in issue as at the date of this document;
"MAR" or "UK MAR"	Market Abuse Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018;
"Neuchatel" or "Subscriber"	Neuchatel Investment Holdings Limited (BVI company number: 1782612) with its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
"Notice of General Meeting" or "Notice of GM"	or the notice convening the General Meeting set out on pages 29 to 30 of this Circular;
"Ordinary Shares"	ordinary shares of US 0.05 each in the capital of the Company from time to time;
"PASB"	Potensi Angkasa Sdn. Bhd., a wholly owned subsidiary of the Company;
"PASB MTN"	PASB Medium Term Notes;
"Prospectus"	means the approved prospectus to be published as soon as possible and no later than 20 February 2026 following the February 2025 subscription by the Company and in connection with the second tranche of 33,552,501 Ordinary Shares that were issued but not admitted to trading;
"Prospectus Rules"	the Prospectus Regulation Rules issued by the FCA;
"Receivers and Managers"	KPMG Corporate Restructuring PLT;
"Register of Members"	the register of members of the Company;
"Registrar" or "Computershare"	Computershare Investor Services (Jersey) Limited;
"Regulatory Information Service"	a service approved by the London Stock Exchange plc for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange plc's website;
"Restricted Jurisdictions"	each and any of the United States of America, Australia, Belarus, Canada, Japan, New Zealand, Russia, the Republic of Ireland and the Republic of South Africa and any other jurisdiction where any offer of the Ordinary Shares or the distribution of this document would breach any applicable law or regulations;
"Rule 9"	Rule 9 of the Takeover Code;
"Rule 9 Waiver" or "Waiver"	the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of the Rule 9 Waiver Resolution on a poll, of the obligation on the Lim Concert Party to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by the Lim Concert Party which might otherwise be imposed on the Lim Concert Party under Rule 9 of the Takeover Code, as a result of the allotment and issue of the Subscription Shares;
"Rule 9 Waiver Resolution" or "Resolution"	or the ordinary resolution to be proposed at the General Meeting set out in the Notice of General Meeting, which relates to the Waiver;
"Sandakan Asset"	the Sandakan Harbour Mall and Hotel, owned by ICSD, a subsidiary of the Company;
"Shares"	Ordinary Shares and/or Management Shares as the context requires or permits;

"Shareholder(s)"	persons whose names are included on the Register of Members as holders of Shares from time to time;
"SSB MTN"	Silver Sparrow Bhd Medium Term Notes;
"Subscription Agreement"	the conditional subscription agreement between the Company and the Subscriber dated 26 November 2025;
"Subscription Conditions"	the conditions that are required to be satisfied in order for the Subscription to occur, including: (1) the issue of the Circular to Shareholders; (2) the holding of the General Meeting; (3) the approval of the Rule 9 Waiver; and (4) no material adverse change in the business, operations, financial condition, assets, or prospects of the Company from the date of the Subscription Agreement until the completion of the Subscription;
"Subscription Shares"	the 48,275,000 new Ordinary Shares to be issued pursuant to the Subscription;
"Treasury Shares"	the 13,334,000 Ordinary Shares that were held in treasury;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction; and
"US " or " "	United States Dollars, the lawful currency of the United States.


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