ASEANA PROPERTIES LIMITED

3 November 2025

AmBank (M) Berhad
Level 24, Bangunan AmBank Group,
55, Jalan Raja Chulan,
50200 Kuala Lumpur.

Dear Sirs,

RE: ASEANA PROPERTIES LIMITED ("ASPL")
- Term Loan Facility

Reference is made to the term loan facility granted by your Bank to ICSD Ventures Sdn Bhd ("ICSD"), wholly-owned subsidiary of ASPL towards financing the expenses associated with the reopening of Sandakan Hotel ("The Facility").

As of to date, ICSD has recorded a cost overrun of approximately RM16 million in the refurbishment of the Sandakan Hotel, mainly due to the five-year lapse since the hotel was shut down in mid-2020, which has taken a toll on the condition of the property compared to original expectations. Extensive works are required, including the rectification of defects, major servicing of mechanical, electrical, and plant equipment, replacement of obsolete interior design elements and equipment, renovation works to refresh the property, and replacement of furniture, fixtures, operating equipment, and supplies.

In addition, the cost overrun is also attributable to our strategic decision to significantly enhance the asset to a 5-star standard, as we strongly believe the market demands a product of this quality. This includes a much improved and welcoming lobby, additional dining options and restaurants, and substantially upgraded guest rooms (each now featuring 65-inch televisions and other premium amenities). These enhancements are expected to position the hotel competitively within the regional hospitality market and deliver stronger long-term returns.

To address the shortfall and as part of our ongoing commitment to comply with the financial covenants stipulated under the Facility Agreement, we hereby confirm our intention and undertaking to undertake a fund-raising exercise to ensure continued compliance with the said covenants.

Specifically, we commit to initiate and complete a fund-raising exercise via a private placement by no later than end February 2026.

We shall keep the Bank informed of the progress of this exercise and will provide updates accordingly.

We appreciate the Bank's continued support and understanding as we move forward with this initiative to improve our liquidity and financial position.

Please do not hesitate to contact KC Leong, CEO at kc.leong@asenapropertieslimited.com should you require further information or clarification.

Thank you.

Yours faithfully,
For and on behalf of
Aseana Properties Limited

[redacted]