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MEDIA RELEASE

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SDB Reaffirms Support for PacifiCity Revival, Clarifies Facts and Ongoing Efforts

Sabah Development Bank Berhad ("SDB") refers to media reports published on 23 September 2026 containing statements by individuals claiming to represent purchasers of the PacifiCity development.

SDB reiterates that it acknowledges the frustration and hardship experienced by purchasers arising from the prolonged delay of the project and remains committed to supporting efforts toward a practical, sustainable and commercially viable revival of the development.

To ensure that public discussions are informed by accurate facts, SDB wishes to clarify the following:

Following the winding up of the developer, the project came under the administration of court-appointed liquidators and is presently managed by a Private Liquidator. The Private Liquidator's responsibilities include identifying, evaluating and facilitating potential white knight investors to revive the project.

SDB has no knowledge of, nor records relating to, the alleged unpaid fees or payments recently referred to in media reports. As such, SDB is unable to comment on these allegations in the absence of specific details. Any suggestion that efforts to secure a white knight investor have ceased as a result of such matters is not information known to SDB.

Contrary to insinuations that SDB has stalled, delayed or obstructed revival efforts, SDB and the Private Liquidator have actively undertaken tender exercises and private engagements with various parties interested in reviving the project. While a number of parties had expressed initial interest, only two submitted preliminary proposals to SDB's knowledge. Following their respective due diligence exercises and assessment of the substantial capital required to complete the development, both parties ultimately decided not to proceed. Accordingly, should there be other parties with genuine interest in reviving the project as claimed in the media, SDB welcomes the submission of formal proposals for evaluation.

Importantly, efforts to revive the project remain active. On 14 September 2026, SDB and the Private Liquidator received a fresh proposal from an interested party, which is currently being reviewed. This underscores the continued commitment of all relevant stakeholders to explore viable solutions for the project.

SDB values the concerns and views of purchasers and fully recognises their legitimate interest in the future of PacifiCity. However, it should also be noted that a group of purchasers previously commenced legal proceedings against SDB seeking compensation for losses suffered. On 31 July 2025, the High Court dismissed those claims and affirmed that SDB's role was that of financier to the project, while responsibility for purchasers' losses rested with the developer, which has since been wound up.

In light of the High Court's decision, SDB is unable to entertain requests intended to revisit or pursue the same claims for financial compensation that have already been adjudicated by the Court.

SDB remains guided by the Court's findings, the applicable legal framework and sound commercial considerations in all matters relating to the project.

SDB will continue to work constructively with the Private Liquidator, purchasers, government agencies and other stakeholders to facilitate any credible proposal capable of delivering a sustainable revival of PacifiCity.

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