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PRESS RELEASE

SDB Clarifies on PacifiCity

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KOTA KINABALU: In response to PacifiCity Project Purchasers Welfare Association (P3WA), Sabah Development Bank Berhad (SDB) sympathises with the purchasers' predicament. SDB too has to date, recorded losses in this project in excess of RM200 million.

Over the last few months SDB has been on the lookout for potential white knights to undertake the rehabilitation of PacifiCity project comprising both residential and commercial developments. SDB is currently in the midst of winding-up the borrower (Pacific Sanctuary Sdn Bhd), and once the winding-up order is obtained, a private liquidator will be appointed to work with potential white knight(s) to rehabilitate the project.

As to the allegation of having initially appointed an administrator, but later terminating them, SDB has no record of any such appointment having been made.

SDB would also like to put on record that SDB has a charge over the security land and is not the landowner. SDB has not taken over the PacifiCity project nor has SDB assumed any obligation in respect of the land or the project.

SDB is not privy to the sale and purchase agreements entered into by the purchasers with the landowner and the developer of the PacifiCity project. Hence, any damage to their units would best be referred to the developer, Apex Juta Sdn Bhd, which is now in liquidation under the Insolvency Department.

END

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