

ASX and Media release

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DESANE REDUCES BANK BORROWINGS BY 25 PERCENT

Desane Properties Pty Ltd, a controlled entity of Desane Group Holdings Limited, is pleased to advise that it has reduced its current bank loan facilities by \$3.6m (25% of total Group borrowings).

In view of persisting difficult market conditions in the property and development sector in Australia, the Board and management have deemed it appropriate to reduce Desane's exposure by redirecting some of Desane's funds invested in first registered mortgage investments.

Of the **nine properties** owned by the Group, seven are unincumbered, with only two properties secured with bank loan facilities. Following the reduction of the Group's bank loan facilities, total borrowings stand at \$10.3m secured against \$26.5m of income producing property assets.

For further information, please visit www.desane.com.au or please contact:

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ABOUT DESANE:

Desane Group Holdings Limited is a leading property investment and development company, based in Sydney, Australia. Integrity, work ethic and a commitment to excellence underpins the basis of Desane's long term vision of ensuring maximum value for its shareholders.