



# **ASEANA PROPERTIES LIMITED**

**Corporate Presentation**

**August 2013**

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Figures used are approximate and have been rounded up or down where appropriate.

# OVERVIEW

**Aseana Properties is an upmarket property developer in the emerging markets of Southeast Asia**

<b>Admission date</b>	5 April 2007 on London Stock Exchange Main Market
<b>Geographical Focus</b>	Malaysia and Vietnam
<b>Investment Focus</b>	Upscale residential, commercial and mixed developments
<b>Typical Investment Entry</b>	Pre-construction stage. May consider projects under construction and newly completed projects with high capital appreciation potential
<b>Investment Objective</b>	Generate total returns primarily through capital appreciation
<b>Company Structure</b>	Jersey incorporated
<b>Development Manager</b>	Ireka Development Management Sdn. Bhd.

# THE COMPANY

**Aseana Properties operates within the parameters of these business principles to maximise returns of each development project**

**Diversifying to generate attractive returns**

- Current fund allocation (by NAV): 75% Malaysia, 25% Vietnam
- Funds fully allocated to existing projects

**Managing development portfolio actively**

- Rigorous hands-on approach: sourcing, developing, marketing
- Seeks to maintain shareholder/management control in development entities
- Typically invests at pre-construction stage for maximum value realisation

**Focusing on upscale developments**

- Focuses on upscale residential, commercial and mixed developments
- Prime and high-growth locations

**Employing appropriate leverage**

- Employs appropriate debt leverage to enhance overall returns
- 60% to 80% of total development costs, depending on project and prevailing environment

# OVERVIEW OF MALAYSIA AND VIETNAM

## Malaysia and Vietnam share common characteristics that will continue to drive the growth of real estate in coming years

### Malaysia

- 2012 GDP Growth: 5.6%
- Population (2011): 28.86 million
- 65% of population between age 15 - 64
- GDP per capita (2011): US\$9,977
- 2012 FDI: US\$9.52 bn
- Established Housing Development Act and Strata Titles Act
- RPGT is exempted for both individuals and corporations if holding period is longer than 5 years
- Removal of FIC approval for all property transactions valued below RM20m
- Mortgages up to 95% of property value, up to 35 years
- Introduction of Economic Transformation Programme which aims to create a high income economy by year 2020



### Vietnam

- 2012 GDP Growth: 5.03%
- Population (2011): 87.84 million
- 71% of population between age 15 - 64
- GDP per capita (2011): US\$1,407
- 2012 FDI: US\$16.30 bn
- Land Law and related regulations enacted in July 2004
- Regulation allowing foreigners with work permit, Viet Keus (overseas Vietnamese) and expats to purchase property
- Mortgages up to 70% of property value, over 15 years
- Preferential home loans of VND30 trillion (US\$1.43 billion) for low income earners
- Recent Government efforts to restructure banking system including setting up of VAMC

### Four common characteristics of Malaysia and Vietnam:

1. **Increasing standard of living and urbanisation** driven by a burgeoning young and middle class population
2. **Pro-active Government role** in encouraging private sector participation in real estate development, and promoting land and property ownership
3. **Improving availability of mortgages** to encourage property ownership
4. **Favoured FDI destination** driving demand for commercial properties

# ASEANA PROPERTY PORTFOLIO - MALAYSIA



## Tiffani by i-ZEN, Kuala Lumpur

399 units of luxury condominium within two 28-storey blocks and a 36-storey block

**Expected GDV:** US\$124 million

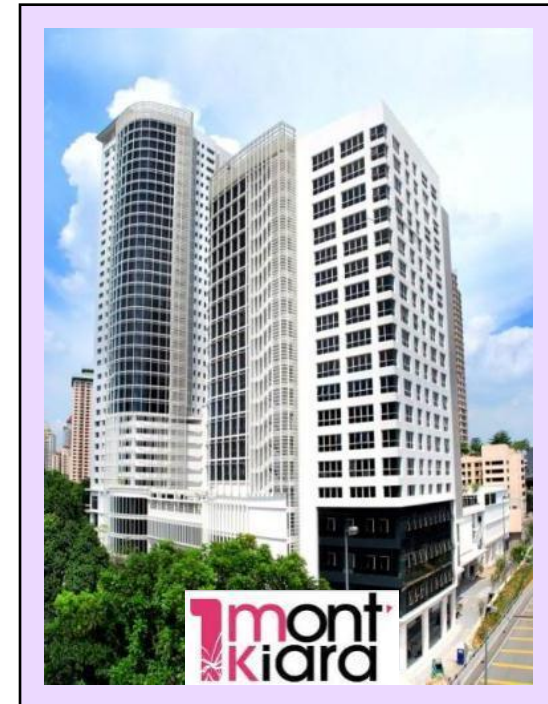
**Effective ownership structure:** 100% ASPL

### Status:

- Construction completed in August 2009
- 96.5% sold as at 15 August 2013 (Q2 2013: 96%), targeted 100% sales by end 2015

**At 30 June 2013: NAV:** US\$8.11 million; **RNAV:** US\$8.11 million

**Outstanding Debt:** Nil



## 1 Mont' Kiara by i-ZEN, Kuala Lumpur

Office tower, office suites and retail mall

**GDV:** US\$166 million

**Effective ownership structure:** 100% ASPL

### Status:

- Construction completed in November 2010
- 100% sold (Q2 2013: 100%)
- Final payment of approx. US\$0.8 million subject to issuance of strata titles expected by end 2013

**At 30 June 2013: NAV:** US\$5.69 million; **RNAV:** US\$5.69 million

**Outstanding Debt:** Nil

# ASEANA PROPERTY PORTFOLIO - MALAYSIA



## Sandakan Harbour Square, Sandakan, Sabah

Urban redevelopment in the “Nature City” of Sandakan  
129 retail lots, retail mall and 299-room hotel

**Expected GDV:** US\$170 million

**Effective ownership structure:** 100% ASPL

### Status:

- Retail lots: Construction completed, 100% sold
- Harbour Mall Sandakan (“HMS”) and Four Points by Sheraton Sandakan Hotel (“FPSS”) commenced operation in 2012
- HMS occupancy: 40.8% as at 15 August 2013
- FPSS occupancy: 47%, ADR: RM198 for month of August 2013 to 15 August 2013 (occupancy: 33%, ADR: RM194 for month of July 2013)
- Planned sale by year 2015.

**At 30 June 2013: NAV:** US\$19.60 million; **RNAV:** US\$30.93 million

**Outstanding Debt:** US\$76.74 million under the Medium Term Notes Programme (“MTN”)



## SENI Mont' Kiara, Kuala Lumpur

605 units of luxury condominiums within two 12-storey and two 40-storey blocks

**Expected GDV:** US\$490 million

**Effective ownership structure:** 100% ASPL

### Status:

- Construction completed in April 2011 (Phase 1) and October 2011 (Phase 2)
- 80% sold as at 15 August 2013 (Q2 2013: 79%)
- Targeted sales: 95% by end of Q4 2013, 100% by 2014

**At 30 June 2013: NAV:** US\$74.70 million; **RNAV:** US\$85.70 million

**Outstanding Debt:** US\$4.50 million

# ASEANA PROPERTY PORTFOLIO - MALAYSIA



## Kuala Lumpur Sentral Project, Kuala Lumpur

Two office towers and business class hotel

**Expected GDV:** US\$256 million

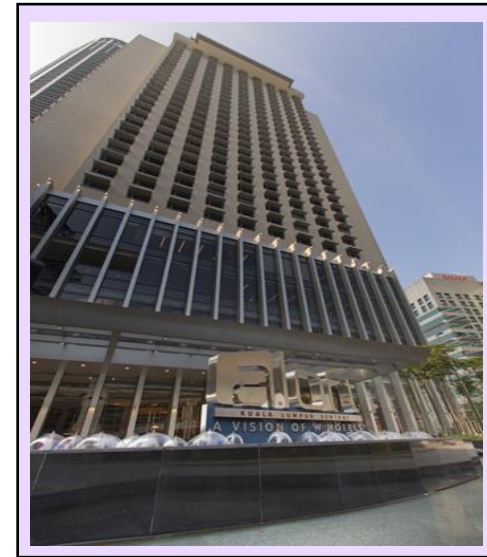
**Effective ownership structure:** 40% ASPL, 60% MRCB

### Status:

- 100% sold (Q2 2013: 100%)
- Hand-over and payment for office towers in December 2015
- Leasing activities for office towers underway
- Construction completed in December 2012

**At 30 June 2013: NAV:** -US\$1.18 million; **RNAV:** US\$7.10 million

**Outstanding Debt:** US\$120.2 million *(not consolidated in Aseana financial results due to associated company status)*



## Aloft Kuala Lumpur Sentral hotel, Kuala Lumpur

482-room business class hotel

**Expected GDV:** US\$132 million

**Effective ownership structure:** 100% ASPL

### Status:

- Hotel managed by Starwood; opened for business on 22 March 2013
- Aloft occupancy: 51%, ADR: RM268 for month of August 2013 to 15 August 2013 (occupancy: 56%, ADR: RM271 for month of July 2013)
- Planned sale by end of year 2014

**At 30 June 2013: NAV:** -US\$1.67million; **RNAV:** US\$44.17 million

**Outstanding Debt:** US\$84.31 million under the MTN



# ASEANA PROPERTY PORTFOLIO - MALAYSIA



## The RuMa Hotel and Residences, Kuala Lumpur

196 luxury residences and a 253-room luxury bespoke hotel

**Expected GDV:** US\$197 million

**Effective ownership structure:** 70% ASPL, 30% ICB

### Status:

- Construction work commenced in February 2013 and sales launched in March 2013
- Off-plan sales for residences; off-plan sales and leaseback for hotel suites
- Sold: 22% (Q2 2013: 19%); Booked & reserved: 17% (Q2 2013: 19%) as at 15 August 2013
- Completion expected by Q4 2016

**At 30 June 2013: NAV:** US\$10.72 million; **RNAV:** US\$10.72 million

**Outstanding Debt:** US\$20.67 million



## Seafront resort and residential development, Kota Kinabalu, Sabah

Boutique resort hotel, villas and homes on 80 acres

**Expected GDV:** US\$170 million

### Effective ownership structure:

- Resort hotel and villas – 100% ASPL
- Resort homes – 80% ASPL, 20% Global Evergroup (Local Developer)

### Status:

- The Board has decided to dispose the land

**At 30 June 2013: NAV:** US\$12.79 million; **RNAV:** US\$16.65 million

**Outstanding Debt:** Nil

# ASEANA PROPERTY PORTFOLIO - VIETNAM



## **International Hi-Tech Healthcare Park, Binh Tan District, Ho Chi Minh City,**

37 hectares of commercial and residential development with healthcare theme

**Expected GDV:** US\$670 million

**Effective ownership structure:** 66.8% ASPL, 33.2% Hoa Lam Group and associates

### **Status:**

- Phase 1: City International Hospital (“CIH”) to be managed by Parkway Holdings Limited
- Construction completed in March 2013 and business commencement expected in September 2013
- 2 plots of Hospital Development Land were sold with proceeds collected in July 2013 amounting to US\$7.4 million (US\$230 psm). The sale price is in line with the ascribed valuation in the RNAV figures
- Planned divestment of 49% equity stake in CIH for US\$15.2 million; remaining equity stake to be divested by year 2016
- Other parcels of land to be developed or sold on as-is basis

**At 31 June 2013: NAV:** US\$18.66 million; **RNAV:** US\$48.50 million

**Outstanding Debt:** US\$19.62 million to part fund land cost and working capital . US\$32.91 million was drawn down to-date to part fund CIH’s development

# ASEANA PROPERTY PORTFOLIO - VIETNAM



## Equity Investment in Nam Long, Ho Chi Minh City

Listed equity investment

**Expected GDV:** N/A

**Effective ownership structure:** 16.3%

**Status:**

- Listed on Ho Chi Minh Stock Exchange on 8 April 2013 at VND27,000 per share
- A total increase in fair value of US\$4.4 million was recognised as at 30 June 2013 reflecting share price of VND23,000
- Share price as at 28 August 2013: VND23,000 per share

**At 30 June 2013: NAV:** US\$16.94 million; **RNAV:** US\$16.94 million

**Outstanding Debt:** Nil



## Waterside Estates, District 9, Ho Chi Minh City

37 villas and 460 units within high-rise apartments

**Expected GDV:** US\$100 million

**Effective ownership structure:** 55% ASPL, 45% Nam Long

**Status:**

- Sales launch for Phase 1 (37 units of villas) targeted for H1 2014
- Expected completion of construction in 2016

**At 30 June 2013: NAV:** US\$8.82 million; **RNAV:** US\$8.82 million

**Outstanding Debt:** Nil. Term loan of US\$5.5 million has been secured for Phase 1 of the project

# FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (1)

	Period ended 30 June 2013 (US\$ mil)	Period ended 30 June 2012 (US\$ mil)
Revenue <sup>1</sup>	10.22	18.52
Cost of sales	(8.38)	(16.74)
<b>Gross profit / (loss)</b>	<b>1.84</b>	<b>1.78</b>
Operating expenses <sup>2</sup>	(8.87)	(3.50)
<b>Operating profit / (loss)</b>	<b>(7.03)</b>	<b>(1.72)</b>
Net finance expense <sup>3</sup>	(3.68)	(0.62)
Share of losses of associate company	(3.03)	-
<b>Net profit / (loss) before taxation</b>	<b>(13.74)</b>	<b>(2.34)</b>
Taxation	(0.70)	(0.77)
<b>Profit / (loss) for the period <sup>4</sup></b>	<b>(14.44)</b>	<b>(3.11)</b>
Foreign currency translation differences for foreign operations	(3.49)	(0.18)
Increase in fair value of available-for-sale investments	4.36	-
<b>Total comprehensive income / (expense) for the period</b>	<b>(13.57)</b>	<b>(3.29)</b>
Basic and diluted earnings / (loss) per share (US cents)	(6.50)	(1.24)

Please refer to next page for explanatory notes.

# FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (2)

## Notes:

1. Revenue was mainly attributable to sales of completed units at SENI Mont' Kiara from the period January 2013 to June 2013. No revenue was recognised for The RuMa, in accordance with IFRIC 15.
2. Operating Expenses include the management fees, administrative expenses and marketing fees.
3. The increase in finance expense was mainly due to interest charged on the MTN issued upon commencement of Harbour Mall Sandakan, Four Points by Sheraton Sandakan Hotel and Aloft Kuala Lumpur Sentral Hotel from the period January 2013 to June 2013.
4. Net loss for period June 2013 was largely due to operating losses of Four Points by Sheraton Sandakan Hotel, Harbour Mall Sandakan, together with the pre-opening expenses and and operating losses of Aloft Kuala Lumpur Sentral Hotel of US\$5.96 million. The results have also included a share of the losses of associate of US\$3.03 million attributed to the financing charges incurred in relation to the Sentral office towers following the completion of the towers.

*The Group adopted IFRIC 15 – Agreements for the Construction of Real Estate, which prescribes that revenue be recognised only when the properties are completed and occupancy permits are issued. This resulted in certain costs being recognised ahead of revenue during the year.*

# FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (1)

	Period ended 30 June 2013 (US\$ mil)	Year ended 31 December 2012 (US\$ mil)
Non-current assets <sup>1</sup>	31.80	27.53
Current assets <sup>2</sup>	457.41	382.14
<b>TOTAL ASSETS</b>	<b>489.21</b>	<b>409.67</b>
Shareholders' equity	170.92	183.58
Non-controlling interest	12.32	13.06
<b>TOTAL EQUITY</b>	<b>183.24</b>	<b>196.64</b>
Current liabilities <sup>3</sup>	95.56	89.36
Non-current liabilities <sup>4</sup>	210.41	123.67
<b>TOTAL LIABILITIES<sup>5</sup></b>	<b>305.97</b>	<b>213.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>489.21</b>	<b>409.67</b>
Net asset value per share (US\$) <sup>6</sup>	0.81	0.87
Debt-to-equity ratio (%) <sup>7</sup>	129.38	73.41
Net debt-to-equity ratio (%) <sup>8</sup>	118.40	64.19

*Please refer to next page for explanatory notes.*

# FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (2)

## Notes:

1. The increase in non-current assets was largely due to the increase in fair value of available-for-sale investment (Nam Long Investment Corporation) of US\$4.36 million.
2. Included in current assets are inventories of US\$426.28 million (31 December 2012: US\$350.82 million) comprising land held for property development, work-in-progress and stocks of completed units (at cost) and cash and cash equivalents of US\$19.74 million (31 December 2012: US\$16.75 million).
3. Included in current liabilities are trade and other payables of US\$56.53 million (31 December 2012: US\$56.76 million) as well as loans and borrowings of US\$26.67 million (31 December 2012: US\$20.69 million).
4. Non-current liabilities has increased by US\$86.74 million mainly attributable to issuance of approximately US\$85.11 million MTN for Aloft Kuala Lumpur Sentral Hotel.
5. Total liabilities include total outstanding debt of US\$237.08 million as of 30 June 2013 (31 December 2012: US\$144.36 million).
6. NAV per share is calculated based on 212,025,000 ordinary shares in issue.
7. Debt-to-equity ratio =  $(\text{Total borrowings} \div \text{Total equity}) \times 100\%$
8. Net debt-to-equity ratio =  $(\text{Total borrowings less Cash and cash equivalent and Held-for-trading Financial Instrument} \div \text{Total equity}) \times 100\%$

## SUMMARY OF DEBT

Project Name	Total Debt Limit (US\$ mil)	Unutilised Debt (US\$ mil)	Outstanding as at 30 June 2013 (US\$ mil)	Remarks
SENI Mont' Kiara	4.5	-	4.5	Bridging loan facility to fund the development of the project, repayable via sales proceeds
International Hi-Tech Healthcare Park	20.3	0.7	19.6	Term loans to part finance land use right premiums and working capital
City International Hospital	43.3	10.4	32.9	Syndicated term loan facility of US\$43.3 million secured for the development of City International Hospital, which will be fully drawn down in 2013.
The RuMa Hotel and Residences	36.5	15.8	20.7	Secured US\$20.67 million (RM65.34 million) term loan to part finance the land purchase. Additional loan of US\$15.82 million (RM50 million) has been secured to part finance the development of the project. Loan redemption will be via sales proceeds
Sandakan Harbour Square	76.7	-	76.7	Secured a 10-year guaranteed MTN programme to issue MTN of up to US\$161.0 million (RM515.0 million) to fund two projects - Sandakan Harbour Square and Aloft Kuala Lumpur Sentral hotel.
Aloft Kuala Lumpur Sentral Hotel	84.3	-	84.3	
<b>Total</b>	<b>265.6</b>	<b>26.9</b>	<b>238.7</b>	

1. Cash and cash equivalents at 30 June 2013 was US\$19.7 million; cash of US\$0.4 million was invested in a money market fund which has been classified under held-for-trading financial instrument.
2. Borrowings were denominated in Malaysian Ringgit, United States Dollars and Vietnam Dong.
3. Borrowings were secured by charge on land and/or corporate guarantee of Aseana (recourse facilities).
4. Exchange rate as at 30 June 2013 – US\$1: RM3.1606; US\$1: VND21,170 (31 March 2013 – US\$1: RM3.0931; US\$1: VND20,942).



# VALUATION METHODOLOGY

- In addition to the disclosure of NAV under accounting standards, which does not allow for upwards revaluation of partially completed developments, Aseana provides an estimate of the current project valuation through the calculation of Realisable NAV (RNAV) as follows:

**RNAV of Company = Cash at Company + (Net Asset Value of Projects OR Market Value of Projects – Assumed Taxes) + Net Other Assets & Liabilities**

- Aseana has valued each project using the following valuation basis for the RNAV calculation:

<b>At Net Asset Value (Cost / Fair Value Basis)</b>	<b>At Market Value (Discounted Cash Flow Method)</b>	<b>At Market Value (Investment / Residual / Comparison Method)</b>
<ul style="list-style-type: none"> <li>▪ Tiffani by i-ZEN</li> <li>▪ 1 Mont' Kiara by i-ZEN</li> <li>▪ The RuMa Hotel and Residences</li> <li>▪ Equity Investment in Nam Long Investment Corporation **</li> <li>▪ Waterside Estates</li> </ul>	<ul style="list-style-type: none"> <li>▪ SENI Mont ' Kiara</li> <li>▪ Kuala Lumpur Sentral Office Towers and Hotel</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sandakan Harbour Square</li> <li>▪ Kota Kinabalu seafront resort and residences</li> <li>▪ International Hi-Tech Healthcare Park</li> <li>▪ Aloft Kuala Lumpur Sentral Hotel</li> </ul>

\*\* Fair value determined with reference to prevailing factor as at 30 June 2013 including the economic conditions and market conditions of the Ho Chi Minh Stock Exchange

Note: Please see Appendix for explanation of Valuation Methodology

# NET ASSET VALUE AND REALISABLE NET ASSET VALUE DETAILS (1)

Projects	Project NAV as at 30 June 2013 US\$' mil	Project RNAV as at 30 June 2013 US\$' mil
<b><u>Malaysian projects:</u></b>		
Tiffani by i-ZEN	8.11	8.11 <sup>1</sup>
1 Mont' Kiara by i-ZEN	5.69	5.69 <sup>1</sup>
Sandakan Harbour Square	19.60	30.93 <sup>3</sup>
SENI Mont' Kiara	74.70	85.70 <sup>2</sup>
KL Sentral Office Towers & Hotel	-1.18	7.10 <sup>2</sup>
Aloft Kuala Lumpur Sentral Hotel	-1.67	44.17 <sup>3</sup>
The RuMa Hotel and Residences	10.72	10.72 <sup>1</sup>
Kota Kinabalu seafront resort & residences	12.79	16.65 <sup>3</sup>
<b><u>Vietnamese projects</u></b>		
International Hi-Tech Healthcare Park	18.66	48.50 <sup>3</sup>
Equity investment in Nam Long	16.94 <sup>4</sup>	16.94 <sup>4</sup>
Waterside Estates	8.82	8.82 <sup>1</sup>
Others	0.19	0.19 <sup>5</sup>
<b>Total Project NAV/RNAV, c/f</b>	<b>173.37</b>	<b>283.52</b>

Please refer to next page for continuation and explanatory notes.

## NET ASSET VALUE AND REALISABLE NET ASSET VALUE DETAILS (2)

Projects	Project NAV as at 30 June 2013 US\$' mil	Project RNAV as at 30 June 2013 US\$' mil
<b>Total Project NAV/RNAV, b/f</b>	<b>173.37</b>	<b>283.52</b>
<i>Cash and cash equivalents</i> <sup>6</sup>	0.03	0.03
<i>Other assets and liabilities</i>	(2.48)	(2.48)
<b>TOTAL NAV/RNAV</b>	<b>170.92</b>	<b>281.07</b>
<b>NAV/RNAV per share (US\$)</b>	<b>0.806</b>	<b>1.326</b>
<b>NAV/RNAV per share as at 31 March 2013</b>	<b>Project NAV</b>	<b>Project RNAV</b>
<b>NAV/RNAV per share (US\$)</b>	<b>0.834</b>	<b>1.339</b>

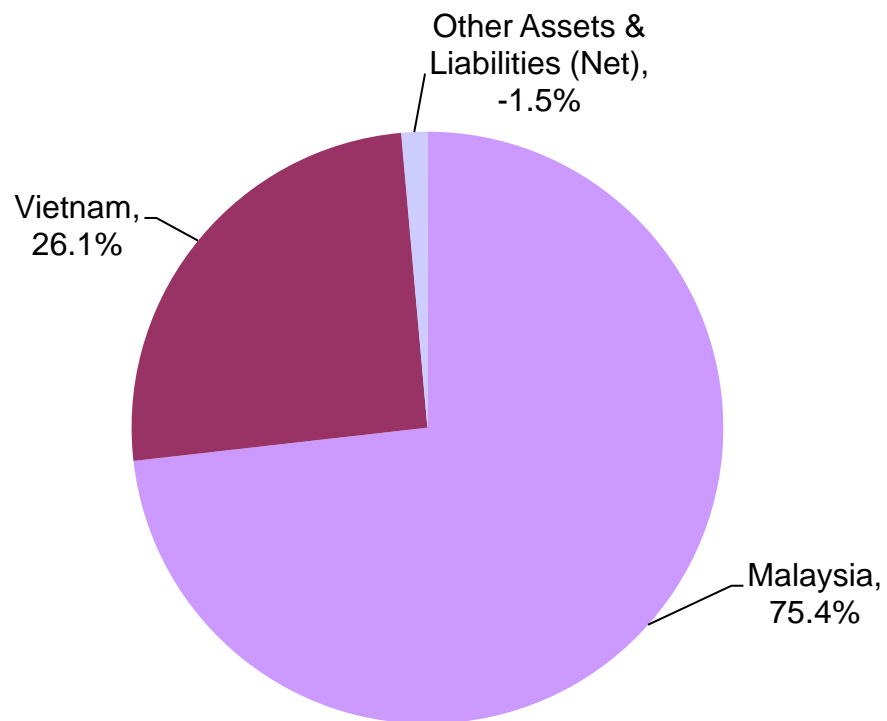
### Notes:

- 1 Projects carried at cost.
- 2 Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 30 June 2013, which excludes any taxes; whether corporate, personal, real property or otherwise, that are payable. These market values are further adjusted for assumed taxes by the Manager.
3. Market values based on residual/comparison/investment method of land/property value by international independent valuers.
4. Fair value determined with reference to prevailing factor as at 30 June 2013 including the economic conditions and market conditions of the Ho Chi Minh Stock Exchange.
5. Comprise of projects which have been discontinued.
6. Relating to cash and cash equivalents solely at Aseana company level.

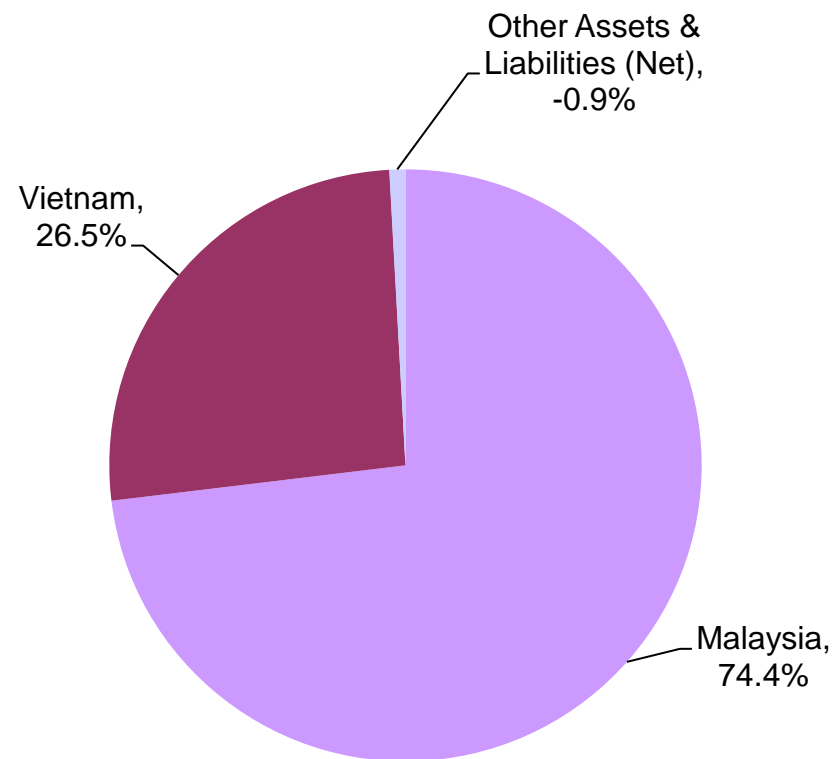
# NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 30 June 2013

Total NAV : US\$ 170.92 million



Total RNAV :US\$ 281.07 million



Note: Please see Appendix for explanation of Valuation Methodology

# FY2013 OUTLOOK

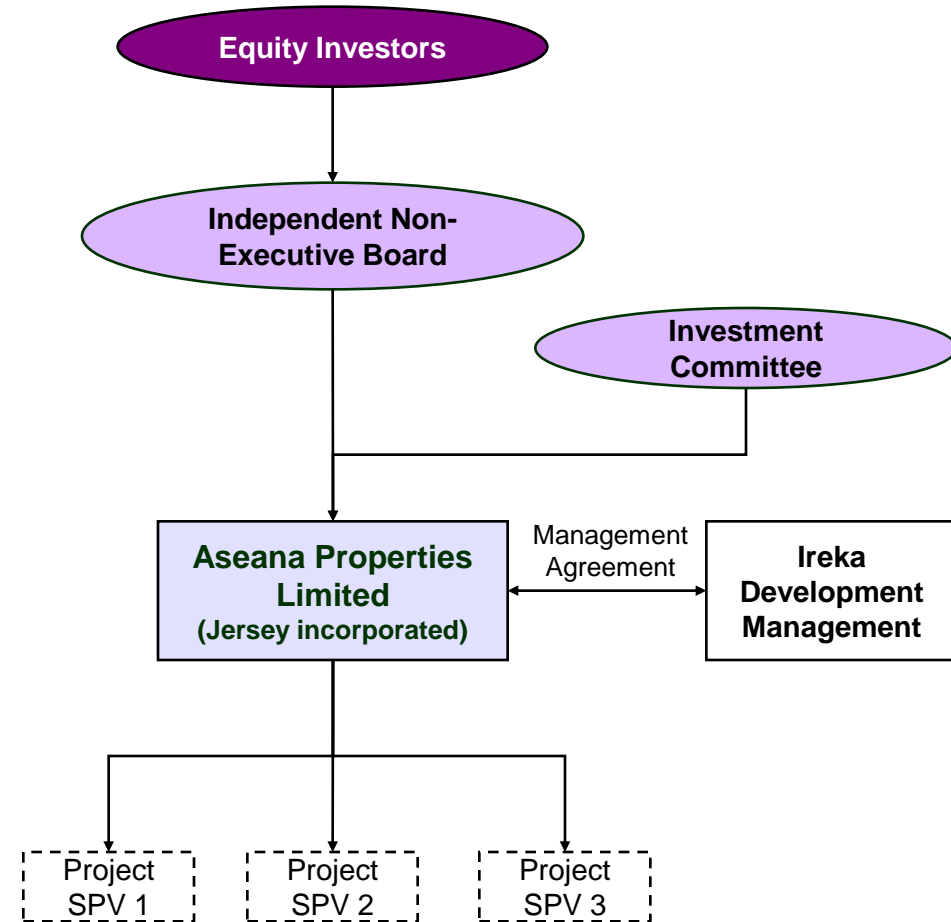
## 2013 see the completion of two projects and commencement of two projects in Aseana's portfolio

- **Construction Completion**
  - KL Sentral Office & Hotel Development, Malaysia (Q1 2013); and
  - City International Hospital, Vietnam (Q1 2013)
  
- **Construction and Sales Commencement**
  - The RuMa Hotel and Residences, Malaysia (Q1 2013); and
  - Waterside Estates, Vietnam (Phase 1: Villas in H1 2014)
  
- **Commencement of Operating Assets**
  - Aloft Kuala Lumpur Sentral Hotel, Kuala Lumpur (March 2013); and
  - City International Hospital, Vietnam (September 2013)
  
- **Ongoing sales of SENI Mont' Kiara, Tiffani by i-ZEN and RuMa Hotel & Residences**
  
- **Focus on realisation of completed operating assets and divestment of undeveloped lands**

# APPENDICES

# THE COMPANY STRUCTURE

<b>Company Structure</b>	Jersey incorporated, London Listed
<b>Shares Issued</b>	212,525,000 Ordinary Shares
<b>Shares Held in Treasury</b>	500,000
<b>Voting Share Capital</b>	212,025,000
<b>Tax Structure</b>	Tax resident of Jersey and is subject to a tax rate of 0%, project companies are tax residents in Malaysia and Vietnam
<b>Governance</b>	Independent non-executive Board of Directors, Experienced Investment Committee
<b>Leverage</b>	60% to 80% of total development costs
<b>Term of Company</b>	7 years, continuation vote after 7 years
<b>Manager</b>	Ireka Development Management Sdn. Bhd.
<b>Financial Adviser</b>	Murphy Richards Capital LLP
<b>Corporate Broker</b>	N+1 Singer
<b>Auditor</b>	KPMG Audit Plc
<b>Management Fees</b>	2% of NAV per annum, payable quarterly
<b>Performance Fees</b>	20% of excess over 10% hurdle rate, with high watermark, payable on realisation



# VALUATION METHODOLOGY

The Realisable Net Asset Value of the Company as at 30 June 2013 has been computed by the Company based on the Company's management accounts for the period ended 30 June 2013 and the Market Values of the property portfolio as at 30 June 2013. The market value of the property portfolio is determined on a discounted cash flow basis, comparison method, residual method or investment method on land or properties values by an independent firm of valuers. The market values, excluded any taxes; whether corporate, personal, real property or otherwise, that are payable.

The valuations by independent firm of valuers have been performed in accordance with the International Valuation Standards ("IVS") or in accordance with the Royal Institution of Chartered Surveyor Guidelines ("RICS").

In arriving at the Realisable Net Asset Value of Aseana, the Company have made assumptions on potential taxes deductible from Market Values, where applicable. These may include corporate income tax, real property gains tax or any transactional taxes, where applicable.



# OUR COMPETITIVE STRENGTHS

**Aseana Properties and the Development Manager are well positioned to harness development opportunities in Malaysia and Vietnam**

## THE COMPANY

**An attractive property portfolio**

- Four projects at different stages of development and a listed equity investment
- Seven projects completed since admission
- Three operating projects



## THE DEVELOPMENT MANAGER

**Backed by sound track record of project delivery**

- Proven track record in property development and investment
- Ability to form successful strategic partnerships with reputable and well established companies
- Existing 'on-the-ground' relationships and experience facilitate project management

**IREKA**

**NAM LONG**

**MRCB**  
Resources For Growth

**Parkway Pantai**

**RICS**  
the mark of property professionalism worldwide

**INTERNATIONAL PROPERTY AWARDS ASIA PACIFIC**  
in association with **HSBC**  
**HIGHLY COMMENDED**  
RESIDENTIAL HIGH-RISE DEVELOPMENT MALAYSIA  
SENI Mont' Kiara, Kuala Lumpur  
by Aseana Properties Limited  
2012-2013

**CNBC ASIA PACIFIC COMMERCIAL PROPERTY AWARDS**  
2009  
BEST REDEVELOPMENT MALAYSIA  
Sondeur Harbour Square  
by Aseana Properties Ltd

**Ireka secures record price for Westin**

**NAM LONG**

# THE DEVELOPMENT MANAGER

**Ireka Development Management is the exclusive development manager of Aseana Properties and a wholly-owned subsidiary of Ireka Corporation Berhad**



- Established in January 1967
- Listed on Malaysian Bourse in 1993
- Revenue for year ended 31 March 2013 of RM330 million (~ US\$107 million)

## INFRASTRUCTURE

- Played a major role in Malaysia's most notable infrastructure projects such as Kuala Lumpur International Airport Runway 1 and Utility works, Malaysia North-South Highway, Kuala Lumpur Middle Ring Road II
- Other projects include: The Westin, Putrajaya government offices, AIG Head Office, OCBC Head Office and DiGi (Telenor Group) Corporate Office



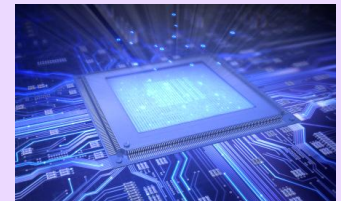
## REAL ESTATE

- Created *i-ZEN* brand of properties to offer a distinct and unique lifestyle to meet the needs of discerning, contemporary property buyers
- Completed and sold over 2,000 units of luxury residences in Malaysia
- Successfully developed and completed a number of high profile development projects in Malaysia including The Westin Kuala Lumpur (sold at record price) and an integrated development comprising retail, offices and residences in Mont' Kiara



## TECHNOLOGIES

- Provision of a comprehensive range of IT services
- Strategic alliances with world's leading IT providers
- Co-location Data Center services
- Service driven by a team of dedicated professionals



# THE COMPANY

## ASPL is governed by a strong and experienced independent Board of Directors



**MOHAMMAD AZLAN HASHIM**  
NON EXECUTIVE CHAIRMAN

**Mohammed Azlan Hashim** was appointed as Chairman (Non-Executive) of Aseana Properties in March 2007. Currently, Azlan is also Non-Executive Chairman of Parkway Pantai Limited, Asiasons Capital Limited and Chaswood Resources Holdings Ltd, which are companies based in Singapore. He is also a Non-Executive Director of Acibadem Saglik Hizmetleri Ve Ticaret A.S., a company listed on the Istanbul Stock Exchange.

In Malaysia, Azlan serves as Chairman of several public entities, listed on Bursa Malaysia Securities Berhad, including D&O Green Technologies Berhad and SILK Holdings Berhad and director of Scomi Group Bhd.

He has extensive experience working in the corporate sector including financial services and investments. Among others, he has served as Chief Executive, Bumiputra Merchant Bankers Berhad, Group Managing Director, Amanah Capital Malaysia Berhad and Executive Chairman, Bursa Malaysia Berhad Group.

Azlan also serves as a Board Member of various government related organisations including Khazanah Nasional Berhad, Labuan Financial Services Authority and is a member of Employees Provident Fund and the Government Retirement Fund Inc. Investment Panels.

Azlan holds a Bachelor of Economics from Monash University, Melbourne and qualified as a Chartered Accountant in 1981. He is a Fellow Member of the Institute of Chartered Accountants, Australia, Member of the Malaysian Institute of Accountants, Fellow Member of the Malaysian Institute of Directors, Fellow Member of the Institute of Chartered Secretaries and Administrators and Hon. Member of the Institute of Internal Auditors, Malaysia.

**Christopher Henry Lovell** was appointed as Director (Non-Executive) of Aseana Properties in March 2007. He was a partner in Theodore Goddard between 1983 and 1993 before setting up his own legal practice in Jersey. In 2000, he was one of the founding principals of Channel House Trustees Limited, a Jersey regulated trust company, which was acquired by Capita Group plc in 2005, when he became a director of Capita's Jersey regulated trust company until his retirement from Capita in 2010.

Christopher was a director of BFS Equity Income & Bond plc between 1998 and 2004, BFS Managed Properties plc between 2001 and 2005 and Yatra Capital Limited between 2005 and 2010. His current non-executive directorships include Public Service Properties Investments Limited and a number of EMAC Illyrian property funds listed on the Channel Islands Stock Exchange.

Christopher holds an L.L.B. (Hons) degree from the London School of Economics and is a member of the Law Society of England & Wales.



**CHRISTOPHER HENRY LOVELL**  
NON EXECUTIVE DIRECTOR

# THE COMPANY

## ASPL is governed by a strong and experienced independent Board of Directors



**DAVID HARRIS**  
NON EXECUTIVE DIRECTOR

**David Harris** was appointed as Director (Non-Executive) of Aseana Properties in March 2007. David is currently Chief Executive of InvaTrust Consultancy Ltd, a company that specialises in the provision of investment marketing services to the Financial Services Industry in both the UK and Europe. He was formerly Managing Director of Chantrey Financial Management Ltd, a successful investment and fund management company linked to Chartered Accountants, Chantrey Vellacott. Additionally, he also served as Director of the Association of Investment Companies overseeing marketing and technical training.

He is currently a non-executive director of a number of quoted companies in the UK including Character Group plc, Small Companies Dividend Trust plc, F&C Managed Portfolio Trust plc, Manchester & London Investment Trust plc and Core VCT V plc. He writes regularly for both the national and trade press and appears regularly on TV and Radio as an investment commentator. He is a previous winner of the award “Best Investment Adviser” in the UK.

**Ismail Shahudin** was appointed as Director (Non-Executive) of Aseana Properties in March 2007. Ismail is chairman of Maybank Islamic Berhad, Opus Group Berhad and also serves as Independent Non-Executive board member of several Malaysia public listed entities, among others, Malayan Banking Berhad which is Malaysia’s largest bank, Nadayu Properties Berhad, EP Manufacturing Berhad, UEM Group Berhad which is a non-listed wholly-owned subsidiary of Khazanah Nasional Berhad, one of the Malaysia government’s investment arms. He is also a Non-Independent Non-Executive Director of Opus International Consultants Limited, a company listed on the New Zealand Stock Exchange and a director of MCB Bank Limited, Pakistan, a company listed on the Karachi Stock Exchange.

Ismail started his career in ESSO Malaysia in 1974 before joining Citibank Malaysia in 1979. He was subsequently posted to Citibank’s headquarters in New York in 1984, returning to Malaysia in 1986 as the Vice President & Group Head of Public Sector and Financial Institutions Group. Subsequently, he served as the Deputy General Manager for the then United Asian Bank Berhad before joining Maybank in 1992 in which he had spent 10 years. Ismail subsequently assumed the position of Group CEO of MMC Corporation Berhad in 2002.

Ismail holds a bachelor of Economics (Hons) degree from University of Malaya.



**ISMAIL BIN SHAHUDIN**  
NON EXECUTIVE DIRECTOR

# THE COMPANY

## ASPL is governed by a strong and experienced independent Board of Directors



**JOHN LYNTON JONES**  
NON EXECUTIVE DIRECTOR

**John Lynton Jones** was appointed as Director (Non-Executive) of Aseana Properties in March 2007. Lynton is chairman of Bourse Consult, a consultancy that advises clients on initiatives relating to exchange trading, regulation, clearing and settlement. He has an extensive background as a chief executive of several exchanges in London, including the International Petroleum Exchange, the OM London Exchange and Nasdaq International (whose operations he set up in Europe in the late 1980s). He was chairman of the Morgan Stanley/OMX joint venture Jiway in 2000 and 2001.

He spent the first 15 years of his career in the British Diplomatic Service where he became private secretary to a minister of state and Financial Services Attaché at the British Embassy in Paris.

He has been a board member of London's Futures and Options Association, of the London Clearing House and of Kenetics Group Limited. He was the founding chairman of the Dubai International Financial Exchange (now known as Nasdaq Dubai) from 2003 until 2006. He is an advisor to the City of London Corporation and a Fellow of the Chartered Institute for Securities and Investments. He serves on the board of and is a Trustee of the Horniman Museum in London. He studied at the University of Wales, Aberystwyth, where he took a first class honours in International Politics.

**Gerald Ong** was appointed as Director (Non-Executive) of Aseana Properties in September 2009. Gerald is Chief Executive Officer of PrimePartners Corporate Finance Group, has over 20 years of corporate finance related experience at various financial institutions providing a wide variety of services from advisory, M&A activities and fund raising exercises incorporating various structures such as equity, equity-linked and derivative-enhanced issues. He was appointed a Director of Metro Holdings Limited listed on the Singapore Exchange Securities Trading Limited in June 2007.

Gerald has been granted the Financial Industry Certified Professional status and is an alumnus of the National University of Singapore, University of British Columbia and Harvard Business School.



**GERALD ONG CHONG KENG**  
NON-EXECUTIVE DIRECTOR

# THE MANAGEMENT TEAM

**The Manager of Aseana Properties is led by a team of personnel with hands-on property development and sound professional experience**

## **Voon Hon, Lai**

CEO/President of Ireka Development Management Sdn. Bhd. (“IDM”) and Executive Director of Ireka Corporation Berhad (“ICB”). An architect by profession, practiced in London, Hong Kong and Malaysia prior to joining Ireka Group. A registered Professional Architect with the Board of Architects, Malaysia. Graduated from University College London, with a BSc (Hons) Degree in Architecture in 1987 and Post-graduate Diploma in Architecture (Dip-Arch) in 1989 and Ashridge Management College in 1993 with an MBA (Distinction).

## **Monica V.H. Lai**

CFO of IDM and Executive Director of ICB. Practiced as an accountant for Ernst & Young and KPMG in London and Hong Kong respectively prior to joining Ireka Group. Fellow member of the Institute of Chartered Accountants, England and Wales, the Malaysian Institute of Accountants and the Malaysian Institute of Taxation. Graduated from City University, London, with a BSc (Hons) Degree in Accountancy & Economics.

## **Chun Chong, Beh**

COO of IDM. A Civil Engineer by profession, he was involved in the construction and project management of some high profile projects such as Kuala Lumpur International Airport, the Empire Hotel of Brunei Darussalam and Kiaraville luxury condominiums. He graduated from Universiti Teknologi Malaysia with Bachelor of Civil Engineering Degree (Hons) in 1994 and is a member of Board of Engineers, Malaysia.

## **Chee Kian, Chan**

CIO of IDM. Was previously a management and strategy consultant with Accenture in Singapore, Bangkok and Kuala Lumpur where he advised a broad range of clients including large multi-national companies, Government linked agencies and local enterprises throughout Asia Pacific on strategic and operational issues. He graduated from University of Bristol, England with First Class Honours in Civil Engineering.

# THE MANAGEMENT TEAM

**The Manager of Aseana Properties is led by a team of personnel with hands-on property development and sound professional experience**

## **Leonard Yee**

CEO of Ireka iCapital Sdn Bhd and i-Tech Network Solutions Sdn Bhd. Worked as a Surety and Financial Lines Underwriter with American International Group, Inc in London and New York before returning to Malaysia. Was previously an Executive Director of a local construction company and a Managing Director of an equities research firm before joining Ireka. Graduated from University of Kingston, Kingston-Upon-Thames, England with a Bachelor of Arts (Hons) Degree in Industrial Social Sciences.

## **David Yip**

Country Head and Senior Vice President, Finance in Vietnam. Prior to joining Ireka, David Yip held senior position in a public-listed property development company. He has vast experience in project financing, property management and property investment within the real estate industry. David is a member of the Association of Chartered Certified Accountants (ACCA)

# OUR PARTNERS



Malaysian Resources Corporation Berhad (“MRCB”) is one of Malaysia’s leading, Government-linked construction and property development company. MRCB has four core businesses: Property Development, Engineering & Construction, Infrastructure & Concessions and Building Services. MRCB is the owner and developer of the entire Kuala Lumpur Sentral Development, having won a concession to develop a railway and transportation hub from the Government in 1994, in exchange for land and development rights around the hub.



Nam Long Investment Corporation (“Nam Long”) is the leading private Vietnamese real estate developer and a recognized industry leader in township development. Established in 1992, Nam Long has over 20 years of experience in land banking and real estate development and is one of the first private real estate companies in Vietnam. Nam Long projects are located in Southern Vietnam, with a focus on Ho Chi Minh City and the outlying Mekong Delta suburbs of Long An and Can Tho. Nam Long possesses nearly 500 hectares of land bank located in key cities and townships of Ho Chi Minh City, Can Tho, Long An and Da Nang.



Hoa Lam Group is founded by a Vietnamese entrepreneur, Madam Lam. She initially ventured into the sandalwood business and motorcycles trading. Madam Lam achieved a major breakthrough when she won the exclusive rights to distribute Dealim motorbikes. Hoa Lam Motorbike Co. is the first private company to have a network of dealers and one of the first few which brought motorcycles in to the country, now one of the largest distributor in the country. She also cooperated with a US company to establish Vmicro, a micro electronic factory, and is behind the success of VietBank which underwent a restructuring exercise. Madam Lam is also involved in real estate development in Ho Chi Minh City.



Parkway is a leading healthcare group based in Singapore, operating 16 hospitals with more than 3,000 beds in Asia. Parkway’s extensive network spans across Asia, Europe and the Middle East with Parkway Patient Assistance Centres (PPAC) in Bangladesh, Brunei, Cambodia, China, India, Indonesia, Malaysia, Mongolia, Myanmar, Pakistan, the Philippines, Russia, Saudi Arabia, Sri Lanka, Ukraine, United Arab Emirates and Vietnam. With a team of more than 1,200 accredited specialists covering 40 different specialties, Parkway is committed to its vision to be a global leader in value-based integrated healthcare.





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