



ASEANA PROPERTIES LIMITED

Corporate Presentation

September 2017

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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

Admission date	5 April 2007 on Main Market of the London Stock Exchange
Geographical Focus	Malaysia and Vietnam
Company Status	Realisation of Company's investments in a controlled, orderly and timely manner since June 2015
Company Objective	To achieve a balance between periodically returning cash to shareholders and maximising the realisation value of the Company's investments
Company Structure	Jersey incorporated
Development Manager	Ireka Development Management Sdn. Bhd.

CORPORATE HIGHLIGHTS

Update on Divestments since June 2015

Investments	Descriptions	Date of Disposal	Gross Proceeds US\$ million
Waterside Estates	Disposal of 55% stake in Waterside Estates residential project, Ho Chi Minh City, Vietnam	September 2015	9.3
Aloft Kuala Lumpur Sentral Hotel	Disposal of 100% stake in the hotel	June 2016	104.2
Nam Long Investment Corporation	Disposal of entire stake (15,584,653 shares) in Nam Long	November 2016	15.2
International Healthcare Park	Disposal of 7 plots of land: i) D1 & PT1 ii) BV5 & BV6 iii) GD1 iv) D2 v) D3	August 2014 December 2014 January 2016 June 2017 June 2017	23.0 6.3 0.4 5.5 7.7
SENI and Tiffani	Sale of inventories	July 2015 to July 2017	16.8
		Total	188.4

Distribution update

- On 8 December 2016, Aseana announced that the Company proposed its first capital distribution to Shareholders by way of a tender offer. In January 2017, the Company successfully completed the distribution of US\$10,000,500 at US\$0.75 per share for 13,334,000 shares, representing 6.29% of the Company's share capital. The repurchased shares of 13,334,000 are currently held as Treasury shares. The issued and paid up capital of the Company remains unchanged at 212,025,002.

OVERVIEW OF MALAYSIA AND VIETNAM

Malaysia and Vietnam share characteristics that will support the growth of real estate in the future

Malaysia

- 2016 GDP growth: 4.2%
- Population (2015): 30.33 million
- 69% of population between age 15 – 64
- GDP per capita (2015): US\$9,768
- 2016 FDI: US\$9.2 billion
- Established Housing Development Act and Strata Titles Act
- RPGT is exempted for individuals and 5% for corporations if holding period is longer than 5 years
- FIC approval only for property transactions valued RM20 million and above
- Introduction of Economic Transformation Programme which aims to create a high income economy by year 2020



Vietnam

- 2016 GDP growth: 6.2%
- Population (2015): 91.70 million
- 70% of population between age 15 - 64
- GDP per capita (2015): US\$2,111
- 2016 FDI: US\$24.4 billion
- Land Law and related regulations enacted in May 2013
- Regulation allowing foreigners with work permit, Viet Keus (overseas Vietnamese) and expats to purchase property
- 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. **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 condominiums within two 28-storey blocks and a 36-storey block

Expected GDV: US\$92 million

Effective ownership structure: 100% ASPL

Status:

- 100% sold as at 31 August 2017 (15 June 2016: 99.7%), the last penthouse unit was sold in July 2017.

- **At 30 June 2017: NAV:** US\$1.73 million; **RNAV:** US\$1.73 million

Outstanding Debt: Nil



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\$116 million (US\$81 million for HMS and FPSS)

Effective ownership structure: 100% ASPL

Status:

- Retail lots: 100% sold

- Harbour Mall Sandakan (“HMS”) and Four Points by Sheraton Sandakan Hotel (“FPSS”) commenced operation in 2012

- HMS occupancy: 68.8% as at 31 August 2017

- FPSS occupancy: 42.9%, ADR: RM223.28 (US\$52) for the period to 31 August 2017

- Planned sale by: HMS: Q1 2018; FPSS: Q2 2018

At 30 June 2017: NAV: US\$57.31 million; **RNAV:** US\$63.82 million

Outstanding Debt: US\$27.7 million under the Medium Term Notes Programme (Net Debt of US\$21.0 million after accounting for security deposit)

ASEANA PROPERTY PORTFOLIO - MALAYSIA



SENI Mont' Kiara, Kuala Lumpur

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

Expected GDV: US\$324 million

Effective ownership structure: 100% ASPL

Status:

- 99.2% sold as at 31 August 2017 (15 June 2017: 98.7%)
- Remaining 0.8% (5 units) are available for sale, of which 4 units are penthouses and 1 unit is a plaza unit
- Targeted sales: 100% by Q4 2017

At 30 June 2017: NAV: US\$15.24 million; **RNAV:** US\$16.16 million

Outstanding Debt: Nil



The RuMa Hotel and Residences, Kuala Lumpur

199 luxury residences and a 253-room luxury bespoke hotel

Expected GDV: US\$182 million

Effective ownership structure: 70% ASPL, 30% Ireka Corporation Berhad

Status:

- Off-plan sales for residences and hotel suites; sales and leaseback for hotel suites
- 55.1% sold as at 31 August 2017 (15 June 2017: 55.1%); 5.8% booked as at 31 August 2017 (15 June 2017: 5.8%)
- Construction completion expected in Q4 2017; Hand over of units to buyers in Q1 2018
- **At 30 June 2017: NAV:** US\$28.86 million; **RNAV:** US\$42.56 million

Outstanding Debt: Nil

ASEANA PROPERTY PORTFOLIO – MALAYSIA



Seafront resort and residential development, Kota Kinabalu, Sabah

Boutique resort hotel, villas and homes on 80 acres

Expected GDV: US\$12 million

Effective ownership structure:

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

Status:

- Planned sale of development lands by: Lot 1, 2 & 3 : Q3 2017

At 30 June 2017: NAV: US\$9.40 million; **RNAV:** US\$12.61 million

Outstanding Debt: Nil

ASEANA PROPERTY PORTFOLIO - VIETNAM



International Healthcare Park and City International Hospital, Ho Chi Minh City

37 hectares of commercial and residential development with healthcare theme

Expected GDV: US\$43 million

Effective ownership structure: 72.39% ASPL, 27.61% Hoa Lam Group and associates

Status:

- Phase 1: City International Hospital (“CIH”); official opening in January 2014;
- Divestment plans in place to dispose of hospital and plots of land by June 2018
- 7 plots of land sold to-date; 12 plots remaining with total appraised market value of approximately US\$38.3 million

At 30 June 2017:

NAV : IHP : -US\$7.04 million; **CIH :** US\$28.52 million; **Total :** US\$21.48 million

RNAV : IHP : US\$13.10 million; **CIH :** US\$30.67 million; **Total :** US\$43.77 million

Outstanding Debt: i) IHP: US\$19.8 million; ii) CIH: US\$34.3 million

OPERATING ASSETS PERFORMANCE

Four Points by Sheraton Sandakan Hotel

	Period ended July 2017	Period ended April 2017
Occupancy (%)	42%	43%
Average Daily Rate (US\$)	52	51
Revenue (US\$ mil)	2.2	1.2
Cost of acquisition written down	-	-
Finance cost (US\$ mil)*	(0.4)	(0.2)
Net profit/(loss) (US\$ mil)	0.3	(0.3)

Note: Results from 1 January 2017 to 31 July 2017

Harbour Mall Sandakan

	Period ended July 2017	Period ended April 2017
Occupancy (%)	69%	68%
Revenue (US\$ mil)	0.8	0.4
Finance cost (US\$ mil)*	(0.4)	(0.2)
Net loss (US\$ mil)	(0.5)	(0.4)

Note: Results from 1 January 2017 to 31 July 2017

City International Hospital

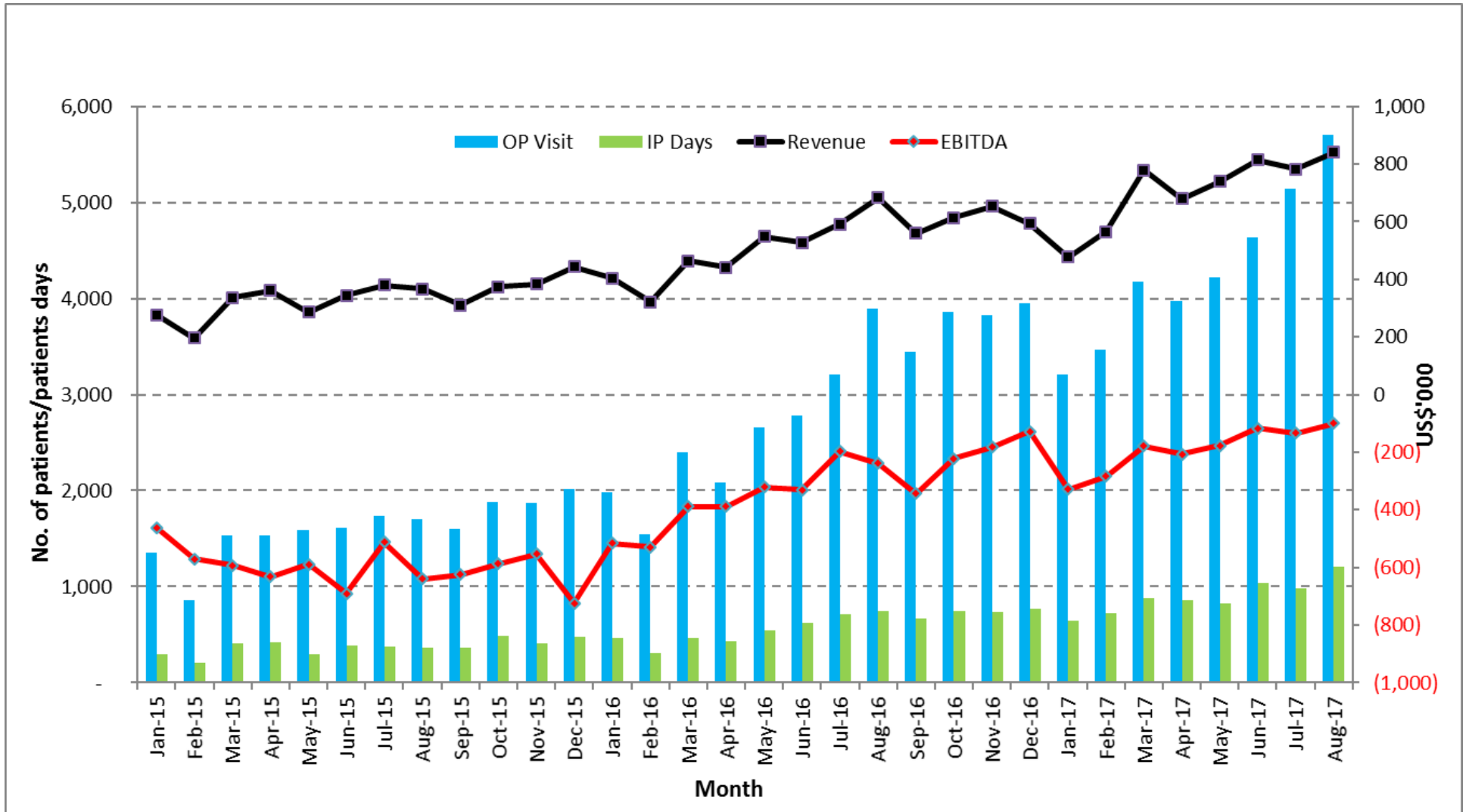
	Period ended July 2017	Period ended April 2017
Inpatient days	5,957	3,105
No. of outpatient visits (inclusive of CIC visits of 1,393 visits) (April 700 visits)	28,829	14,827
Average inpatient revenue per patient days (US\$)	407	411
Average outpatient revenue per visit (US\$) (inclusive of CIC clinic)	75	76
Revenue (US\$ mil)	4.2	2.3
Finance cost (US\$ mil)	(1.3)	(0.7)
Net loss (US\$ mil)	(3.0)	(1.9)

Note: Results from 1 January 2017 to 31 July 2017

Note: 1. Average exchange rate for the period ended 31 July 2017 – US\$1: RM4.2790; US\$1: VND22,716

2. Net profit and loss above exclude depreciation

SNAPSHOT OF CITY INTERNATIONAL HOSPITAL'S OPERATING PERFORMANCE



FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (1)

	Unaudited Period ended 30 June 2017 (US\$ mil)	Unaudited Period ended 30 June 2016 (US\$ mil)
Revenue ¹	9.38	3.87
Cost of sales	(7.24)	(3.04)
Gross profit	2.14	0.83
Other income ²	6.20	51.28
Operating expenses ³	(9.30)	(17.46)
Operating (loss)/ profit	(0.96)	34.65
Net finance expense ⁴	(2.32)	(5.49)
Net (loss)/ profit before taxation	(3.28)	29.16
Taxation	(0.27)	(0.23)
(Loss)/ Profit for the period⁵	(3.55)	28.93
Foreign currency translation differences for foreign operations ⁶	3.08	5.19
Decrease in fair value of available-for-sale investments	-	(0.60)
Total comprehensive (loss)/ income for the period	(0.47)	33.52
Basic and diluted loss per share (US cents)	(0.67)	14.54

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (2)

Notes:

1. Revenue was attributed to the sales of completed units at SENI Mont' Kiara and the sale of a 1.23 hectare plot of land at IHP through the sale of Aseana's 100% stake in HL5 Limited Liability Company ("HL5"). No revenue was recognised for The RuMa, in accordance with IFRIC 15.
2. Included in the Other Income are revenues generated by Four Points by Sheraton Sandakan Hotel ("FPSS"), Harbour Mall Sandakan ("HMS"), City International Hospital ("CIH"), totalling US\$5.95 million (2016 : US\$4.73 million).
3. Operating expenses include operating expenses of the three operating assets totalling US\$7.57 million (2016: US\$7.58 million), management fees, administrative expenses and marketing fees.
4. Included in the net finance cost is interest on Medium Term Notes ("MTN") and loans amounting to approximately US\$2.37 million (2016: US\$3.68 million) relating to the three operating assets.
5. Net loss for the period was mainly attributed by operating losses and financing costs contributed by CIH of US\$3.13 million as well as FPSS and HMS totalling US\$0.96 million.
6. The profit arising from foreign currency translation for foreign operations was due to the strengthening of the Ringgit against US Dollar during the period.
7. Average exchange rate for period ended 30 June 2017 – US\$1: RM4.3668; US\$1: VND22,714 (30 June 2016 – US\$1: RM4.0552; US\$1: VND22,297).

The Group has 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)

	Unaudited Period ended 30 June 2017 (US\$ mil)	Audited Year ended 31 December 2016 (US\$ mil)
Non-current assets ¹	8.36	9.45
Current assets ²	286.39	284.93
TOTAL ASSETS	294.75	294.38
Shareholders' equity	135.04	143.36
Non-controlling interest	(3.14)	(1.14)
TOTAL EQUITY	131.90	142.22
Current liabilities ³	118.60	105.76
Non-current liabilities ⁴	44.25	46.40
TOTAL LIABILITIES⁵	162.85	152.16
TOTAL EQUITY AND LIABILITIES	294.75	294.38
Net asset value per share (US\$) ⁶	0.64	0.68
Debt-to-equity ratio (%) ⁷	62.76	58.75
Net debt-to-equity ratio (%) ⁸	49.11	40.01

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (2)

Notes:

1. The majority of non-current assets comprise intangible assets of US\$5.60 million (31 December 2016: US\$7.08 million).
2. Current assets include inventories of US\$255.76 million (31 December 2016: US\$244.96 million) comprising land held for property development, property development cost and stocks of completed units (at cost). Cash and cash equivalents stood at US\$18.01 million (31 December 2016: US\$ 26.65 million).
3. Current liabilities include trade and other payables of US\$64.60 million (31 December 2016: US\$53.88 million), MTN of US\$27.72 million (31 December 2016: US\$26.34 million) and loans and borrowings of US\$10.81 million (31 December 2016: US\$10.81 million).
4. Non-current liabilities comprise loans and borrowings of US\$44.24 million (31 December 2016: US\$46.40 million).
5. Total liabilities include total outstanding debt of US\$82.78 million (31 December 2016: US\$83.56 million). The decrease in debt of US\$0.78 million is due to the repayment of CIH's loan of US\$2.16 million, offset by the increase in MTN of US\$1.38 million as a result of the inclusion of MTN coupon payable.
6. NAV per share is calculated based on 212,025,002 ordinary shares in issue.
7. Debt-to-equity ratio = $(\text{Total borrowings} \div \text{Total equity}) \times 100\%$
8. Net debt-to-equity ratio = $(\text{Total borrowings less Cash and cash equivalent} \div \text{Total equity}) \times 100\%$
9. Closing exchange rate as at 30 June 2017 – US\$1: RM4.2937; US\$1: VND22,735 (31 December 2016 – US\$1: RM4.4863; US\$1: VND22,755).

SUMMARY OF DEBT

Project Name	Total Debt Limit (US\$ mil)	Unutilised Debt (US\$ mil)	Outstanding as at 30 June 2017 (US\$ mil)	Remarks
International Healthcare Park	24.4	4.6	19.8	Term loans to part finance land use right premiums and working capital.
City International Hospital	34.3	-	34.3	Syndicated term loan facility to part finance the development of City International Hospital.
Sandakan Harbour Square	27.7	-	27.7*	A 10-year guaranteed Medium Term Notes (“MTN”) programme to issue MTN of up to US\$119.94 million (RM515.0 million) to part finance Four Points by Sheraton Sandakan Hotel, Harbour Mall Sandakan and Aloft Kuala Lumpur Sentral Hotel. Debt was reduced to US\$27.95 million (RM120 million) following completion of Aloft sale transaction and part repayment of MTN in July and August 2016.
Total	86.4	4.6	81.8	

1. Cash and cash equivalents as at 30 June 2017 were US\$18.0 million.
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 2017 – US\$1: RM4.2937; US\$1: VND22,735 (31 December 2016 – US\$1: RM4.4863; US\$1: VND22,755).

Note * : The amount is inclusive of interest in suspense

VALUATION METHODOLOGY

- In addition to the disclosure of NAV under accounting standards, which does not allow for upward 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:

At Net Asset Value (Cost / Fair Value Basis)	At Market Value (Discounted Cash Flow Method)	At Market Value (Investment / Residual / Comparison Method)
<ul style="list-style-type: none"> ▪ Tiffani by i-ZEN 	<ul style="list-style-type: none"> ▪ The RuMa Hotel and Residences 	<ul style="list-style-type: none"> ▪ SENI Mont' Kiara ▪ Harbour Mall Sandakan ▪ Four Points by Sheraton Sandakan Hotel ▪ Kota Kinabalu seafront resort and residences ▪ International Healthcare Park ▪ City International Hospital

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 2017 US\$' mil	Project RNAV as at 30 June 2017 US\$' mil
<u>Malaysian projects:</u>		
Tiffani by i-ZEN	1.73	1.73 ¹
Sandakan Harbour Square	57.31	63.82 ³
SENI Mont' Kiara	15.24	16.16 ²
The RuMa Hotel and Residences	28.86	42.56 ²
Kota Kinabalu seafront resort & residences	9.40	12.61 ³
<u>Vietnamese projects</u>		
International Healthcare Park	(7.04)	13.10 ³
City International Hospital	28.52	30.67 ³
Others	0.05	0.05 ⁴
Total Project NAV/RNAV, c/f	134.07	180.70

Please refer to next page for continuation.

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

Projects	Project NAV as at 30 June 2017 US\$' mil	Project RNAV as at 30 June 2017 US\$' mil
Total Project NAV/RNAV, b/f	134.07	180.70
<i>Cash and cash equivalents</i> ⁵	1.13	1.13
<i>Other assets and liabilities</i>	(0.16)	(0.16)
TOTAL NAV/RNAV	135.04	181.67
NAV/RNAV per share (US\$) <i>(calculated based on 212,025,000 issued share capital)</i>	0.637	0.857
NAV/RNAV per share (US\$) <i>(calculated based on 198,691,000 voting share capital)</i>	0.680	0.914
NAV/RNAV per share as at 31 March 2017	Project NAV	Project RNAV
NAV/RNAV per share (US\$) <i>(calculated based on 212,025,000 issued share capital)</i>	0.623	0.844
NAV/RNAV per share (US\$) <i>(calculated based on 198,691,000 voting share capital)</i>	0.665	0.901

Please refer to next page for explanatory notes.

NET ASSET VALUE AND REALISABLE NET ASSET VALUE DETAILS (3)

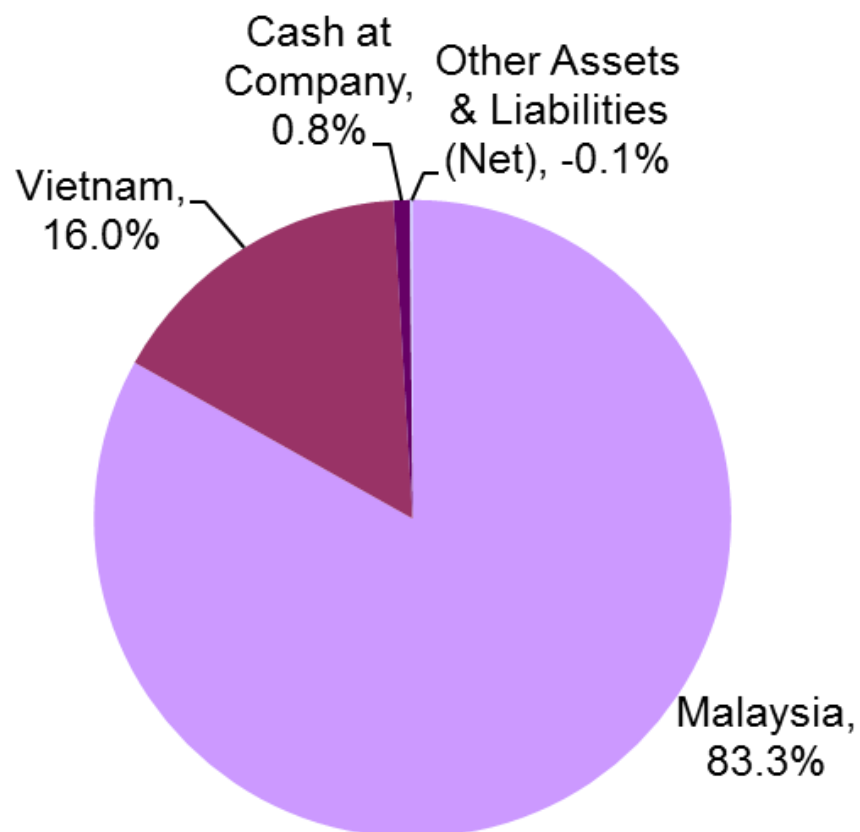
Notes:

- 1 Projects carried at cost.
- 2 Market value is calculated based on discounted cash flows, translated at exchange rate as at 30 June 2017, 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. Comprise projects which have been discontinued.
5. Relating to cash and cash equivalents solely at Aseana company level.
6. Exchange rate as at 30 June 2017 – US\$1: RM4.2937; US\$1: VND22,735 (31 March 2017 – US\$1: RM4.4228; US\$1: VND22,755).

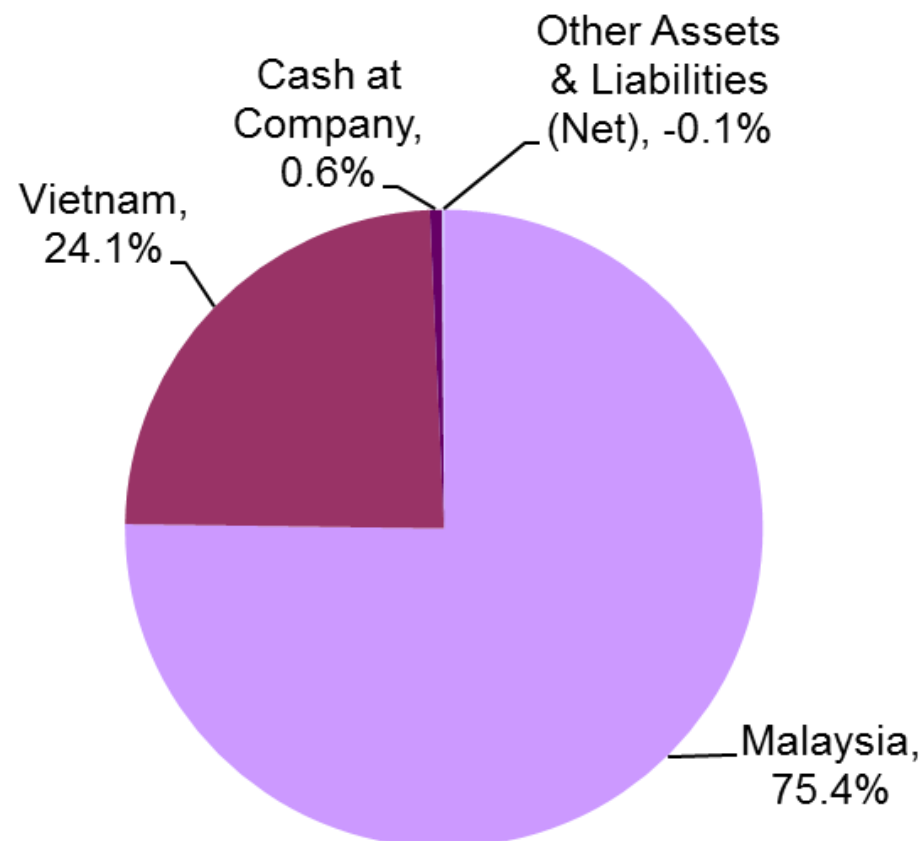
NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 30 June 2017

Total NAV : US\$ 135.04 million



Total RNAV : US\$ 181.67 million



Note: Please see Appendix for explanation of Valuation Methodology

FUTURE OUTLOOK

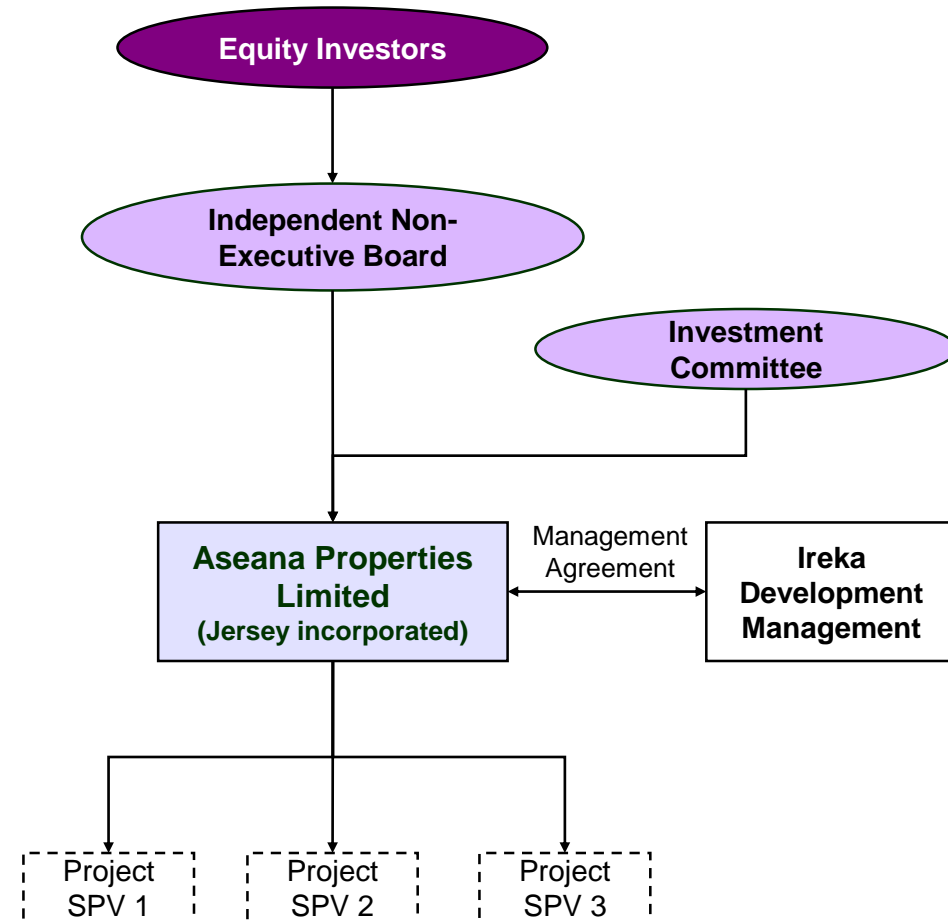
- Implementing the divestment plan prepared in conjunction with the proposals approved by shareholders in June 2015:
 - Ongoing sales at SENI Mont' Kiara and RuMa Hotel & Residences
 - Improving operation and eventual realisation of operating assets (City International Hospital, Harbour Mall Sandakan and Four Points by Sheraton Sandakan)
 - Divestment of undeveloped lands within International Healthcare Park, Vietnam and Kota Kinabalu, Malaysia
 - Realisation of these assets is expected to occur between 2016 and 2018

- Developing forward looking plan for continuation vote at AGM 2018, with intention to commence consultation process with shareholders in Q1 2018

APPENDICES

THE COMPANY STRUCTURE

Company Structure	Jersey incorporated, London listed
Shares Issued	212,025,002 Ordinary Shares
Voting Share Capital	212,025,002
Tax Structure	Tax resident of Jersey and is subject to a tax rate of 0%, project companies are tax residents in Malaysia and Vietnam
Governance	Independent non-executive Board of Directors, experienced Investment Committee
Leverage	60% to 80% of total development costs
Term of Company	7 years, continuation vote after 7 years
Manager	Ireka Development Management Sdn. Bhd.
Corporate Broker	N+1 Singer
Auditor	KPMG LLP
Management Fees	2% of NAV per annum, payable quarterly
Performance Fees	20% of excess over 10% hurdle rate, with high watermark, payable on realisation



VALUATION METHODOLOGY

The Realisable Net Asset Value (“RNAV”) of the Company as at 30 June 2017 has been computed by the Company based on the Company’s management accounts for the period ended 30 June 2017 and the Market Values of the property portfolio as at 31 December 2016. 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 or in accordance with the Royal Institution of Chartered Surveyor Guidelines.

In arriving at the RNAV, the Company has 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.

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

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 Board of Directors



MOHAMMAD AZLAN HASHIM
NON EXECUTIVE CHAIRMAN

Mohammed Azlan Hashim was appointed as Chairman (Non-Executive) of Aseana Properties in March 2007.

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

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 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, Malaysian Institute of Directors, Institute of Chartered Secretaries and Administrators, Hon. Member of the Institute of Internal Auditors, Malaysia and Member of the Malaysia Institute of Accountants.

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.

Christopher holds an LL.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 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 and Manchester & London Investment Trust 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.

John Lynton Jones was appointed as Director (Non-Executive) of Aseana Properties in March 2007. Lynton is Chairman Emeritus 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 was a board member of London’s Futures and Options Association, of the London Clearing House and of Kenetics Group Limited, and a former adviser to the City of London Corporation. He was the founding chairman of the Dubai International Financial Exchange (now known as Nasdaq Dubai) from 2003 until 2006. He is chairman of DSX Cloud plc and a Fellow of the Chartered Institute for Securities and Investments. He was a Trustee of the Horniman Museum in London for 8 years until 2013. He studied at the University of Aberystwyth, where he took a first class honours in International Politics. He is now chairman of the University’s Development Advisory Board.



JOHN LYNTON JONES
NON EXECUTIVE DIRECTOR

THE COMPANY

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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. In June 2007 he was appointed a Director of Metro Holdings Limited which is listed on the Singapore Exchange Securities Trading Limited.

Gerald has been granted The Institute of Banking and Finance (IBF) – Distinguished Fellow 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



NICHOLAS PARIS
NON EXECUTIVE DIRECTOR

Nicholas Paris was appointed as Director (Non-Executive) of Aseana Properties in June 2015. Nicholas is a portfolio manager for LIM Advisors Limited ("LIM"), an Asian-focused investment management firm which is headquartered in Hong Kong, and he specialises in investing in closed ended investment funds. He is based in London and graduated from Newcastle University with a Bachelor of Science degree with Honours in Agricultural Economics. He is also a Chartered Accountant and a Chartered Alternative Investment Analyst. He worked with Rothschild Asset Management from 1986 until 1994, launching specialist investment products before becoming a corporate adviser and broker in closed ended investment funds with a particular focus on those investing in emerging markets. In this role, he worked between 1994 and 2001 at Baring Securities, Peregrine Securities and then Credit Lyonnais Asia Securities. He then joined the hedge fund industry in a series of sales roles before founding Purbeck Advisers in 2006, which is his own advisory and sales business. He has been advising LIM on investing in Asian closed end funds for seven years and is a director of their London-based investment management subsidiary.

He has been a non-executive director of Global Resources Investment Trust plc (listed on the main market of the London Stock Exchange), TAU Capital plc (listed on the AIM market of the London Stock Exchange) and The India IT Fund Limited (previously listed on the Channel Islands Stock Exchange).

THE COMPANY

ASPL is governed by a strong and experienced Board of Directors

Ferheen Mahomed was appointed as Director (Non-Executive) of Aseana Properties in June 2015. Ferheen is currently Group General Counsel for Hong Kong Exchanges and Clearing Limited. Her previous roles included Executive Vice President of Business Development for Pacific Century Group and Group General Counsel for CLSA Asia Pacific Markets for four years after spending 14 years as Asia Pacific General Counsel for Societe Generale. Ferheen is both a UK and Hong Kong qualified lawyer having previously worked at Slaughter and May in Hong Kong and London. She is a law graduate from the University of Hong Kong and Rhodes Scholar to St. John's College Oxford, holding Bachelor of Civil Law Degree from Oxford.

Ferheen is heavily involved in the financial community and is a former member of the product advisory committee of the Securities and Futures Commission of Hong Kong as well as the Asia Pacific Legal and Regulatory Committee of ISDA.



FERHEEN MAHOMED
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 Managing 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 Deputy Managing 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.

Raymond Y.C. Chin

COO of IDM. A Civil Engineer by profession, he was involved in the development of some high profile projects such as the Renaissance & New World Hotels, Cendana Residence, Desa Damansara & Federal Hill luxury Condominiums in Kuala Lumpur, and The Estella luxury condominium & Riviera Cove Waterfront Villas in Ho Chi Minh City. He graduated from Liverpool Polytechnic, England with Bachelor of Civil Engineering (Hons) in 1984.

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

Group General Manager of ICB and CEO of i-Tech Network Solutions Sdn Bhd, a wholly owned subsidiary of Ireka. 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)

Wong Yim Cheng

Company Secretary of IDM and Director, Group Corporate Services of ICB overseeing the corporate services and corporate communication divisions. She is an Associate of the Malaysian Association of the Institute of Chartered Secretaries and Administrators (“MAICSA”) and has over 25 years of working experience in company secretarial practice and corporate work.



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