



# **ASEANA PROPERTIES LIMITED**

**Corporate Presentation**

**November 2014**

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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>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): 68% Malaysia, 29% 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

**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

- 2013 GDP Growth: 4.7%
- Population (2012): 29.24 million
- 68% of population between age 15 - 64
- GDP per capita (2012): US\$10,432
- 2013 FDI: US\$11.85 bn
- 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
- 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

- 2013 GDP Growth: 5.42%
- Population (2012): 88.77 million
- 71% of population between age 15 - 64
- GDP per capita (2012): US\$1,755
- 2013 FDI: US\$21.60 bn
- Land Law and related regulations enacted in May 2013
- 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:

- 99% sold as at 31 October 2014 (13 August 2014: 99%), targeted 100% sales by Q2 2015

**At 30 September 2014: NAV:** US\$5.32 million; **RNAV:** US\$5.32 million

**Outstanding Debt:** Nil



## Aloft Kuala Lumpur Sentral Hotel, Kuala Lumpur

482-room business class hotel

**Expected GDV:** US\$127 million

**Effective ownership structure:** 100% ASPL

### Status:

- Hotel managed by Starwood; opened for business in 2013

- Winner of FIABCI Malaysia Property Award 2014 for Hotel Category

- Aloft occupancy: 64%, ADR: RM318 (US\$97) for the period from January 2014 to October 2014

- Planned sale in year 2015

**At 30 September 2014: NAV:** -US\$2.84million; **RNAV:** US\$44.50 million

**Outstanding Debt:** US\$82.0 million under the MTN programme

# 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\$157 million (US\$110 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: 47.5% as at 31 October 2014
- FPSS occupancy: 42%, ADR: RM204 (US\$62) for the period from January 2014 to October 2014
- Planned sale in year 2017

**At 30 September 2014: NAV:** US\$37.04 million; **RNAV:** US\$45.44 million

**Outstanding Debt:** US\$74.6 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:

- Winner of FIABCI Malaysia Property Award 2013 for Best High Rise Residential Development and FIABCI Prix d'Excellence Silver Award 2014 for High Rise Residential Development
- 92% sold as at 31 October 2014 (13 August 2014: 91%)
- A further 5% (30 units) currently under negotiation with prospective buyers; remaining 3% (16 units), of which 2% (11 units) are penthouses and plaza units are available for sale
- Targeted sales: 97% by end of 2014; 100% in year 2015

**At 30 September 2014: NAV:** US\$46.12 million;  
**RNAV:** US\$68.94 million

**Outstanding Debt:** Nil

# ASEANA PROPERTY PORTFOLIO - MALAYSIA



## The RuMa Hotel and Residences, Kuala Lumpur

199 luxury residences and a 253-room luxury bespoke hotel

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

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

### Status:

- Construction work commenced in February 2013
- Off-plan sales for residences; sales and leaseback for hotel suites
- 45% sold as at 31 October 2014 (13 August 2014: 43%); 6% booked as at 31 October 2014 (13 August 2014: 8%)
- Completion expected in 2017

**At 30 September 2014: NAV:** US\$13.44 million; **RNAV:** US\$13.44 million

**Outstanding Debt:** US\$19.9million



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

Boutique resort hotel, villas and homes on 80 acres

**Expected GDV:** US\$16 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 of the land
- Planned sale in year 2015

**At 30 September 2014: NAV:** US\$12.30 million; **RNAV:** US\$16.04 million

**Outstanding Debt:** Nil



# ASEANA PROPERTY PORTFOLIO - VIETNAM



## **International Hi-Tech Healthcare Park and City International Hospital, Ho Chi Minh City,**

37 hectares of commercial and residential development with healthcare theme

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

**Effective ownership structure:** 67.2% ASPL, 32.8% Hoa Lam Group and associates

### **Status:**

- Phase 1- City International Hospital (“CIH”); managed by Parkway Pantai; Business commenced in September 2013 with limited services; official opening in January 2014
- A plot of land measuring 4.7 hectares (11 acres) at the International Hi-Tech Healthcare Park (“IHTHP”) was disposed of and development rights transferred to AEON Vietnam Co. Ltd. (“AEON Vietnam”). The transaction was completed on 1 August 2014
- 95% of the net cash consideration of US\$23 million was received and the remaining 5% will be received upon completion of certain road infrastructure on the land expected to complete in Q4 2014
- Other parcels of land to be developed or sold on as-is basis

### **At 30 September 2014:**

**IHTHP : NAV:** US\$15.60 million; **RNAV:** US\$34.77 million

**City International Hospital : NAV:** US\$9.77 million; **RNAV:** US\$11.07 million

**Outstanding Debt:** i) IHTHP: US\$7.5 million; ii) CIH: US\$38.8 million was drawn down to-date to part finance 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:** 12.9% (reduced from 16.3% following the placement of 25.5 million shares in February 2014)

### Status:

- A total increase in fair value of US\$523,240 was recognised as at 30 September 2014 reflecting share price of VND18,000 (US\$0.85)
- Share price as at 17 November 2014: VND17,900 (US\$0.84) per share

**At 30 September 2014: NAV:** US\$13.22 million; **RNAV:** US\$13.22 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:

- Development plan approved
- Assessing divestment and/or development options

**At 30 September 2014: NAV:** US\$8.75 million; **RNAV:** US\$8.75 million

**Outstanding Debt:** Nil

# OPERATING ASSETS PERFORMANCE

## Aloft KL Sentral Hotel

	Period ended September 2014 (US\$ mil)
Occupancy (%)	63.7%
Average Daily Rate (US\$)	96.7
Revenue	13.2
Finance cost	(3.6)
Net loss	(0.3)

Note: Results from 1 January 2014 to 30 September 2014

## Harbour Mall Sandakan

	Period ended September 2014 (US\$ mil)
Occupancy (%)	47.5%
Revenue	0.8
Finance cost	(1.6)
Net loss	(2.0)

Note: Results from 1 January 2014 to 30 September 2014

## Four Points by Sheraton Sandakan Hotel

	Period ended September 2014 (US\$ mil)
Occupancy (%)	42.4%
Average Daily Rate (US\$)	62.2
Revenue	3.2
Finance cost	(1.6)
Net loss	(2.1)

Note: Results from 1 January 2014 to 30 September 2014

## City International Hospital

	Period ended September 2014 (US\$ mil)
Inpatient days	2,052
No. of outpatient visits	7,470
Average inpatient revenue per patient days	406
Average outpatient revenue per visit	83
Revenue	1.4
Finance cost	(1.7)
Net loss	(7.5)

Note: Results from 1 January 2014 to 30 September 2014

# PERFORMANCE SUMMARY FOR Q3 2014

	Period ended 30 September 2014 (US\$ mil)	Period ended 30 September 2013 (US\$ mil)
Revenue	46.24	21.00
Profit/ (Loss) before taxation	12.37	(17.21)
Profit/ (Loss) after taxation	3.48	(19.28)
Total comprehensive income/ (expense) for the year	3.40	(22.42)
	Period ended 30 September 2014 (US\$ mil)	Period ended 30 June 2014 (US\$ mil)
Net asset value	163.86	154.63
Net asset value per share <sup>1</sup>	0.773	0.729
Cash and bank equivalents (net of bank overdrafts)	40.91	26.91
Debt-to-equity ratio (%)	126.43	142.31
Net debt-to-equity ratio (%)	102.88	125.65

Notes:

- NAV per share and RNAV per share as at 30 September 2014 are calculated based on 212,025,000 voting share (30 June 2014: 212,025,000 voting shares)

# FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (1)

	Period ended 30 June 2014 (US\$ mil)	Period ended 30 June 2013 (US\$ mil)
Revenue <sup>1</sup>	31.49	10.22
Cost of sales	(24.95)	(8.38)
<b>Gross profit</b>	<b>6.54</b>	<b>1.84</b>
Other Income <sup>2</sup>	13.35	4.57
Operating expenses <sup>3</sup>	(18.89)	(13.44)
<b>Operating loss</b>	<b>1.00</b>	<b>(7.03)</b>
Net finance expense <sup>4</sup>	(5.53)	(3.68)
Share of results of associated company	(0.23)	(3.03)
<b>Net loss before taxation</b>	<b>(4.76)</b>	<b>(13.74)</b>
Taxation	(2.90)	(0.70)
<b>Loss for the period<sup>5</sup></b>	<b>(7.66)</b>	<b>(14.44)</b>
Foreign currency translation differences for foreign operations	0.98	(3.49)
Increase/ (Decrease) in fair value of available-for-sale investments	0.03	4.36
<b>Total comprehensive expense for the period</b>	<b>(6.66)</b>	<b>(13.57)</b>
Basic and diluted loss per share (US cents)	(2.45)	(6.50)

*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 and Tiffani. No revenue was recognised for The RuMa, in accordance with IFRIC 15.
2. Included in the Other Income are revenue generated by operating assets of US\$12.6 million (2013 : US\$4.1 million). The operating assets are Four Points by Sheraton Sandakan Hotel ("FPSS") and Harbour Mall Sandakan ("HMS"); Aloft Kuala Lumpur Sentral Hotel ("Aloft") and City International Hospital ("CIH") which commenced business in September 2013.
3. Operating expenses include operating expenses of the four operating assets of US\$14.6 million (2013: US\$5.4 million) and management fees, administrative expenses and marketing fees.
4. Included in the finance cost are interest on Medium Term Notes ("MTN") and loans amounting to approximately US\$5.7 million relating to the four operating assets. The increase in finance cost was mainly attributable to commencement of operation at Aloft and CIH in 2013.
5. Net loss for period June 2014 was largely due to operating losses and financing costs of FPSS and HMS totalling US\$ 2.7 million together with operating loss and financing cost of CIH of US\$4.9 million.

*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 2014 (US\$ mil)	Year ended 31 December 2013 (US\$ mil)
Non-current assets	29.73	30.22
Current assets <sup>1</sup>	459.61	464.57
<b>TOTAL ASSETS</b>	<b>489.34</b>	<b>494.79</b>
Shareholders' equity	154.63	158.57
Non-controlling interest	9.27	11.43
<b>TOTAL EQUITY</b>	<b>163.90</b>	<b>170.00</b>
Current liabilities <sup>2</sup>	112.05	133.16
Non-current liabilities <sup>3</sup>	213.39	191.63
<b>TOTAL LIABILITIES</b> <sup>4</sup>	<b>325.44</b>	<b>324.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>489.34</b>	<b>494.79</b>
Net asset value per share (US\$) <sup>5</sup>	0.73	0.75
Debt-to-equity ratio (%) <sup>6</sup>	142.31	134.94
Net debt-to-equity ratio (%) <sup>7</sup>	125.65	120.25

*Please refer to next page for explanatory notes.*

# FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (2)

## Notes:

1. Included in current assets are inventories of US\$416.60 million (31 December 2013: US\$428.61 million) comprising land held for property development, property development cost and stocks of completed units (at cost) and cash and cash equivalents of US\$26.91 million (31 December 2013: US\$24.58 million). The reduction in inventories of US\$12.01 million was mainly due to additional units sold for SENI Mont' Kiara and Tiffani.
2. Included in current liabilities are trade and other payables of US\$79.47 million (31 December 2013: US\$83.64 million), MTN of US\$14.01 million (31 December 2013: US\$13.74) and loans and borrowings of US\$6.93 million (31 December 2013: US\$25.47 million).
3. Non-current liabilities include MTN of US\$143.33 million (31 December 2013: US\$140.88 million) and loans and borrowings of US\$68.97 million (31 December 2013: US\$49.31 million).
4. Total liabilities include total outstanding debt of US\$233.25 million (31 December 2013: US\$229.39 million). The increase of debts of US\$3.86 million is substantially due to the increase in MTN as a result of the strengthening of Ringgit against US Dollars.
5. NAV per share is calculated based on 212,025,000 ordinary shares in issue. 500,000 treasury shares were cancelled in December 2013.
6. Debt-to-equity ratio =  $(\text{Total borrowings} \div \text{Total equity}) \times 100\%$
7. 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 September 2014 (US\$ mil)	Remarks
International Hi-Tech Healthcare Park	10.5	3.0	7.5	Term loans to part finance land use right premiums and working capital.
City International Hospital	43.3	4.5	38.8	Syndicated term loan facility of US\$43.3 million secured for the development of City International Hospital, which will be fully drawn down in 2014.
The RuMa Hotel and Residences	19.9	-	19.9	US\$19.9million (RM65.3 million) term loan to part finance the land purchase. Loan redemption will be via installment payments or sales proceeds; whichever earlier.
Sandakan Harbour Square	74.6	-	74.6	A 10-year guaranteed MTN programme to issue MTN of up to US\$157.0 million (RM515.0 million) to fund Four Points by Sheraton Sandakan Hotel, Harbour Mall Sandakan and Aloft Kuala Lumpur Sentral Hotel.
Aloft Kuala Lumpur Sentral Hotel	82.0	-	82.0	
<b>Total</b>	<b>230.3</b>	<b>7.5</b>	<b>222.8</b>	

1. Cash and cash equivalents at 30 September 2014 was US\$40.91 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 September 2014 – US\$1: RM3.2808; US\$1: VND21,220 (30 June 2014 – US\$1: RM3.2113; US\$1: VND21,315).

# 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"> <li>▪ Tiffani 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> </ul>	<ul style="list-style-type: none"> <li>▪ Sandakan Harbour Square</li> <li>▪ Kota Kinabalu seafont resort and residences</li> <li>▪ International Hi-Tech Healthcare Park</li> <li>▪ City International Hospital</li> <li>▪ Aloft Kuala Lumpur Sentral Hotel</li> </ul>

\*\* Fair value determined with reference to closing market price as at 30 September 2014

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 September 2014 US\$' mil	Project RNAV as at 30 September 2014 US\$' mil
<b><u>Malaysian projects:</u></b>		
Tiffani by i-ZEN	5.32	5.32 <sup>1</sup>
Sandakan Harbour Square	37.04	45.44 <sup>3</sup>
SENI Mont' Kiara	46.12	68.94 <sup>2</sup>
Aloft Kuala Lumpur Sentral Hotel	(2.84)	44.50 <sup>3</sup>
The RuMa Hotel and Residences	13.44	13.44 <sup>1</sup>
Kota Kinabalu seafront resort & residences	12.30	16.04 <sup>3</sup>
<b><u>Vietnamese projects</u></b>		
International Hi-Tech Healthcare Park	15.60	34.77 <sup>3</sup>
City International Hospital	9.77	11.07 <sup>3</sup>
Equity investment in Nam Long	13.22 <sup>4</sup>	13.22 <sup>4</sup>
Waterside Estates	8.75	8.75 <sup>1</sup>
Others	0.03	0.04 <sup>5</sup>
<b>Total Project NAV/RNAV, c/f</b>	<b>158.75</b>	<b>261.53</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 September 2014 US\$' mil	Project RNAV as at 30 September 2014 US\$' mil
<b>Total Project NAV/RNAV, b/f</b>	<b>158.75</b>	<b>261.53</b>
<i>Cash and cash equivalents</i> <sup>6</sup>	5.55	5.55
<i>Other assets and liabilities</i>	(0.44)	(0.44)
<b>TOTAL NAV/RNAV</b>	<b>163.86</b>	<b>266.64</b>
<b>NAV/RNAV per share (US\$)</b>	<b>0.773</b>	<b>1.258</b>
<b>NAV/RNAV per share as at 30 June 2014</b>	<b>Project NAV</b>	<b>Project RNAV</b>
<b>NAV/RNAV per share (US\$)</b>	<b>0.729</b>	<b>1.277</b>

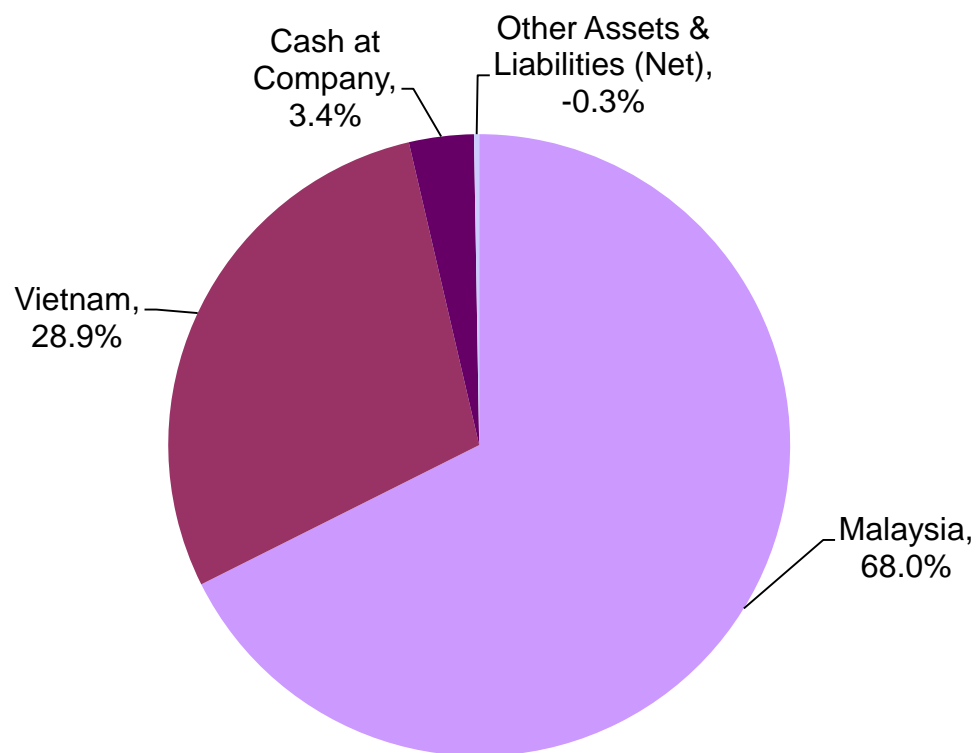
### Notes:

- 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 2014, 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 closing market price as at 30 September 2014.
5. Comprise of projects which have been discontinued.
6. Relating to cash and cash equivalents solely at Aseana company level.

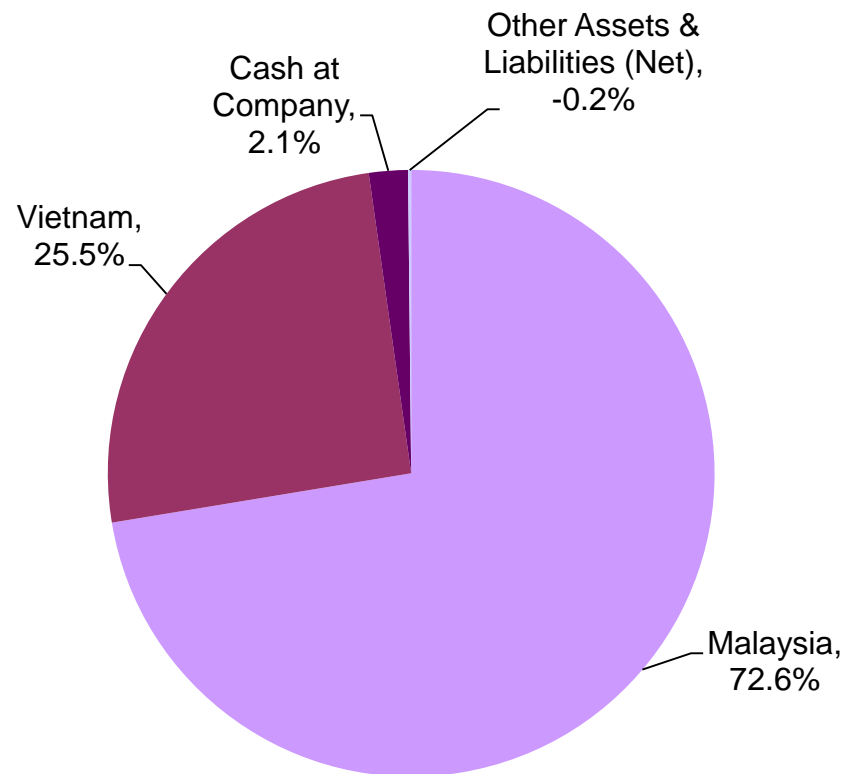
# NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 30 September 2014

Total NAV : US\$ 163.86 million



Total RNAV : US\$ 266.64 million



Note: Please see Appendix for explanation of Valuation Methodology

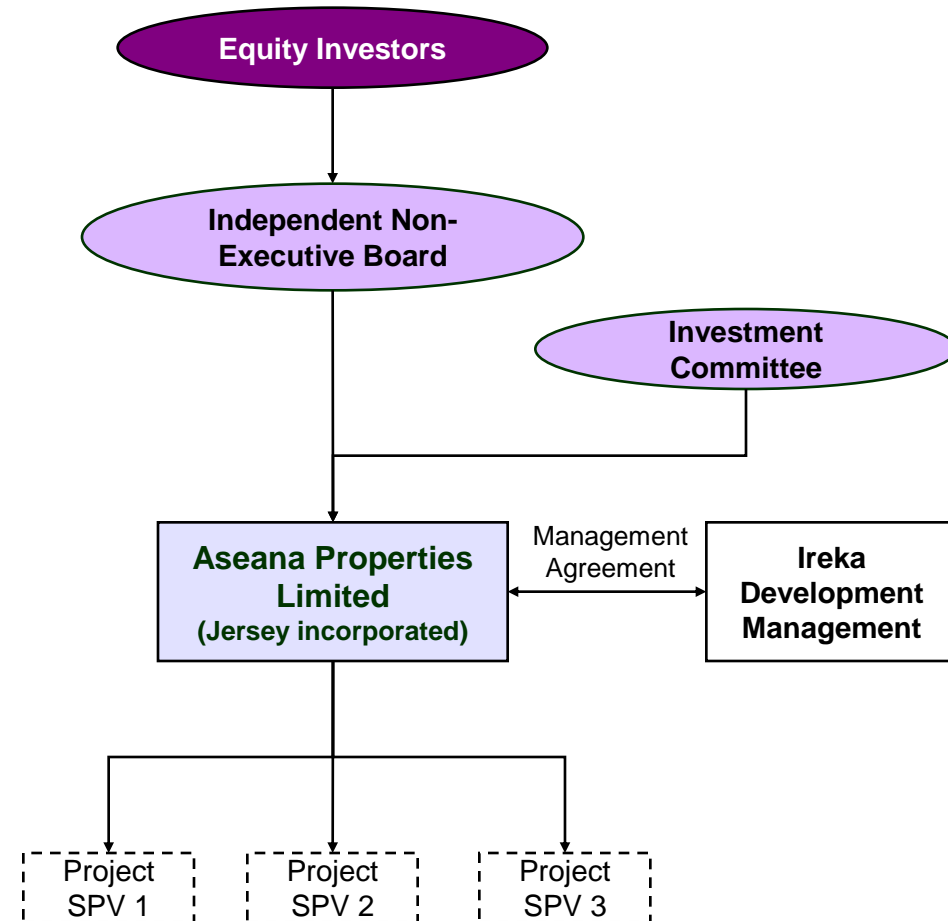
# FY2014 OUTLOOK

- **Ongoing sales of SENI Mont' Kiara, Tiffani by i-ZEN and RuMa Hotel & Residences**
- **Continuing efforts to improve performance of operating assets**
- **Focus on realisation of completed operating assets and divestment of undeveloped lands**
- **Near term goals of lowering gearing of the Group and returning capital to shareholders**
- **Developing forward looking plan, in consultation with shareholders for continuation vote at AGM 2015**

# APPENDICES

# THE COMPANY STRUCTURE

<b>Company Structure</b>	Jersey incorporated, London Listed
<b>Shares Issued</b>	212,025,000 Ordinary Shares
<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>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 September 2014 has been computed by the Company based on the Company's management accounts for the period ended 30 September 2014 and the Market Values of the property portfolio as at 30 June 2014. 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

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



## 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



# 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



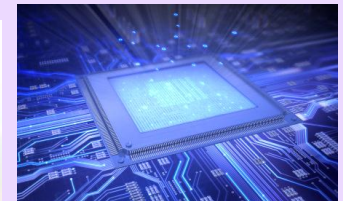
## REAL ESTATE

- 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.

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 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, Malaysian Institute of Directors, Institute of Chartered Secretaries and Administrators and 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. 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, 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 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 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 was a Trustee of the Horniman Museum in London for 8 years until 2013. 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. 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 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.

## **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**

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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