



# **ASEANA PROPERTIES LIMITED**

**Corporate Presentation**

**December 2015**

# DISCLAIMER

The information contained in this confidential document (the “**Presentation**”) has been prepared by Aseana Properties Limited (the “**Company**”). It has not been fully verified and is subject to material updating, revision and further amendment. This Presentation does not constitute or form any part of any offer or invitation or other solicitation or recommendation to purchase any securities. The information contained herein is for discussion purposes only.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “**Information**”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions, misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000. As such, this Presentation is being made and distributed in the United Kingdom only to (i) persons having professional experience in matters relating to investments, being investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the Order and (iii) persons to whom it is otherwise lawful to make the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose. The investment or investment activity to which this presentation relates is available only to such persons and will be engaged in only with such persons. Persons in the United Kingdom who fall outside categories (i) or (ii) above must check that they fall within category (iii). If they do not they should not attend this Presentation. Any other person who receives this Presentation should not rely or act upon it and should return it to the Company immediately. By accepting this Presentation, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the Presentation.

Neither this Presentation nor any copy of it may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose. Subject to certain exceptions neither this presentation nor any copy of it may be distributed or transmitted in or into the United States of America, Canada, Australia, Japan or the Republic of South Africa or in any other country outside the United Kingdom or the Republic of Ireland where such distribution may lead to a breach of law or regulatory requirements or transmitted, distributed or sent to or by any national, resident or citizen of such countries or to any US person (within the definition of Regulation S made under the US Securities Act 1933 (as amended)). Notwithstanding the foregoing, the Company may distribute this Presentation to US persons, United States residents, corporations or other entities if the Company is satisfied that an applicable exemption applies. Distribution of this document in the United States in the absence of such an applicable exemption may constitute a violation of United States securities law. The distribution of this Presentation in certain jurisdictions may be restricted by law and therefore persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the securities law of any such jurisdiction.

This Presentation is being made on the basis that the recipients keep confidential any information contained herein or otherwise made available, whether orally or in writing, in connection with the Company. This Presentation is confidential and must not be copied, reproduced, published, distributed, disclosed or passed to any other person at any time without the prior written consent of the Company.

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 Main Market of the London Stock Exchange
<b>Geographical Focus</b>	Malaysia and Vietnam
<b>Investment Focus</b>	Upscale residential, commercial and mixed-use 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'S BUSINESS PRINCIPLES

**Aseana Properties operates within these parameters to maximise returns from each development project**

**Diversifying to generate attractive returns**

- Current fund allocation (by NAV): approximately 70% Malaysia, 30% 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-use 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

# CORPORATE HIGHLIGHTS

## Future of the Company

- On 22 May 2015, Aseana announced proposals regarding the future of the Company to enable a realisation of the Company's assets in a controlled, orderly and timely manner, with the objective of achieving a balance between periodically returning cash to shareholders and maximising the realisation value of the Company's investments.
- During the Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM") held in June 2015, shareholders approved the proposals for the continuation of Aseana for the next three years to June 2018, adoption of a new divestment/investment policy, and intention to make capital distributions of not less than US\$20.0 million in 2015, subject to lenders' consents, a Directors' statement of solvency and any necessary shareholder authorities.
- On 27 August 2015, Aseana held a further EGM, at which shareholders approved amendments to the memorandum and articles of association of the company and its capital structure to facilitate a return of capital to shareholders.

## First distribution update

- Applications to make the first distribution were submitted to the Company's lenders at the end of August 2015. However, consents from two lenders remain outstanding. The market conditions in Malaysia caused by the recent political events in the country and the depreciation of the Malaysian Ringgit have caused concerns for a couple of the Company's lenders who have therefore become cautious about the Company returning capital to Shareholders. At the present time, the Board believes that further discussion with the lenders and more portfolio realisations will help to resolve this situation. However, it is possible that capital repayments may not occur until there have been further realisations within the portfolio and the Company has paid down a portion of its project related debts as a result.
- The Company will continue to work closely with its bankers in order to be able to make the capital distributions that the Shareholders approved at the EGM on 22 June and will update Shareholders as events progress.

# OVERVIEW OF MALAYSIA AND VIETNAM

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

### Malaysia

- 2014 GDP growth: 6.0%
- Population (2013): 29.72 million
- 68% of population between age 15 – 64
- GDP per capita (2013): US\$10,538
- 2014 FDI: US\$10.0 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
- Removal of FIC approval for all property transactions valued below RM20 million
- Mortgages up to 90% of property value, up to 35 years
- Introduction of Economic Transformation Programme which aims to create a high income economy by year 2020



### Vietnam

- 2014 GDP growth: 6.0%
- Population (2013): 89.71 million
- 71% of population between age 15 - 64
- GDP per capita (2013): US\$1,911
- 2014 FDI: US\$20.23 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
- 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 condominiums within two 28-storey blocks and a 36-storey block

**Expected GDV:** US\$92 million

**Effective ownership structure:** 100% ASPL

### Status:

- 99% sold as at 30 November 2015 (31 August 2015: 99%), target to sell the remaining units by Q4 2015.

**At 30 September 2015: NAV:** US\$4.29 million; **RNAV:** US\$4.29 million

**Outstanding Debt:** Nil



## Aloft Kuala Lumpur Sentral Hotel, Kuala Lumpur

482-room business class hotel

**Expected GDV:** US\$98 million

**Effective ownership structure:** 100% ASPL

### Status:

- Gold Winner of FIABCI World Prix d'Excellence Awards 2015 for Hotel Category

- Aloft occupancy: 78.8%, ADR: RM332.9 (US\$75.7) for the period from January 2015 to 30 November 2015

- Planned sale by Q4 2015

**At 30 September 2015: NAV:** -US\$1.80 million; **RNAV:** US\$36.94 million

**Outstanding Debt:** US\$61.2 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\$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: 40.9% as at 30 November 2015 due to termination of tenancy of an anchor tenant (17%)
- FPSS occupancy: 36.5%, ADR: RM229.9 (US\$52.3) for the period from January 2015 to 30 November 2015
- Planned sale by Q4 2017

**At 30 September 2015: NAV:** US\$31.79 million; **RNAV:** US\$38.45 million

**Outstanding Debt:** US\$55.7 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\$324 million

**Effective ownership structure:** 100% ASPL

### Status:

- Winner of FIABCI Prix d'Excellence Silver Award 2014 for High Rise Residential Development
- 96.3% sold as at 30 November 2015 (31 August 2015: 96.0%)
- A further 2.7% (16 units) are booked; remaining 1.0% (6 units), of which 0.8% (5 units) are penthouses and plaza units, are available for sale
- Targeted sales: 100% by Q1 2016

**At 30 September 2015: NAV:** US\$21.45 million; **RNAV:** US\$23.91 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\$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
- 50.9% sold as at 30 November 2015 (31 August 2015: 48.9%); 4.6% booked as at 30 November 2015 (31 August 2015: 4.9%)
- Completion expected in Q3 2017

**At 30 September 2015: NAV:** US\$17.92 million; **RNAV:** US\$17.92 million

**Outstanding Debt:** US\$9.9 million



## 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 Q2 2016

**At 30 September 2015: NAV:** US\$9.18 million; **RNAV:** US\$11.83 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\$43.93 million

**Effective ownership structure:** 71.57% ASPL, 28.43% 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
- Divestment plans in place to dispose of hospital and parcels of land by June 2018

### **At 30 September 2015:**

**NAV : IHP :** -US\$2.79 million; **CIH :** US\$24.38 million; **Total :** US\$21.59 million

**RNAV : IHP :** US\$15.44 million; **CIH :** US\$28.49 million; **Total :** US\$43.93 million

**Outstanding Debt:** i) IHP: US\$17.7 million; ii) CIH: US\$40.8 million

# ASEANA PROPERTY PORTFOLIO - VIETNAM



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

Listed equity investment

**Effective ownership structure:** As at 30 September 2015: 8.32%;  
Current: 6.91%

### Status:

- A total increase in fair value of US\$469,531 recognised as at 30 September 2015, reflecting share price of VND20,400 (US\$0.91) per share
- Share price as at 4 December 2015: VND22,700 (US\$1.01) per share
- Realised VND118.6 billion (US\$5.4 million) to date, through placement of 5.8 million shares
- Divestment plan in place to dispose of all shares by Q4 2016

**At 30 September 2015: NAV:** US\$10.80 million; **RNAV:** US\$10.80 million

**Outstanding Debt:** Nil



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

37 villas and 460 units within high-rise apartments

**Expected GDV:** US\$8 million

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

### Status:

- Disposed 55% stake in ASPL PLB-Nam Long, the developer of Waterside Estates for a total consideration of US\$9.29 million in September 2015, including repayment of shareholder loans
- Transaction is expected to complete by end December 2015

**At 30 September 2015: NAV:** US\$8.27 million; **RNAV:** US\$8.27 million

**Outstanding Debt:** Nil

# OPERATING ASSETS PERFORMANCE

## Aloft KL Sentral Hotel

	Period ended September 2015 (US\$ mil)
Occupancy (%)	78%
Average Daily Rate (US\$)	86
Revenue	13.6
Finance cost	(3.2)
Net profit	0.9

Note: Results from 1 January 2015 to 30 September 2015

## Four Points by Sheraton Sandakan Hotel

	Period ended September 2015 (US\$ mil)
Occupancy (%)	38%
Average Daily Rate (US\$)	60
Revenue	2.9
Finance cost	(1.4)
Net loss	(1.7)

Note: Results from 1 January 2015 to 30 September 2015

## Harbour Mall Sandakan

	Period ended September 2015 (US\$ mil)
Occupancy (%)	42%
Revenue	0.8
Finance cost	(1.4)
Net loss	(1.7)

Note: Results from 1 January 2015 to 30 September 2015

## City International Hospital

	Period ended September 2015 (US\$ mil)
Inpatient days	3,119
No. of outpatient visits	13,540
Average inpatient revenue per patient days	514
Average outpatient revenue per visit	103
Revenue	3.0
Finance cost	(2.3)
Net loss	(7.8)

Note: Results from 1 January 2015 to 30 September 2015

Note: Average exchange rate as at 30 September 2015 – US\$1: RM3.8168; US\$1: VND21,805

# FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (1)

	Unaudited Period ended 30 September 2015 (US\$ mil)	Unaudited Period ended 30 September 2014 (US\$ mil)
Revenue <sup>1</sup>	20.30	46.24
Cost of sales	(15.43)	(31.88)
<b>Gross profit</b>	<b>4.87</b>	<b>14.36</b>
Other Income <sup>2</sup>	21.40	38.75
Operating expenses <sup>3</sup>	(25.34)	(32.14)
<b>Operating profit</b>	<b>0.93</b>	<b>20.97</b>
Net finance expense <sup>4</sup>	(8.07)	(8.37)
Share of results of associated company	-	(0.23)
<b>Net (loss)/ profit before taxation</b>	<b>(7.14)</b>	<b>12.37</b>
Taxation	(1.77)	(8.89)
<b>(Loss)/ Profit for the period<sup>5</sup></b>	<b>(8.91)</b>	<b>3.48</b>
Foreign currency translation differences for foreign operations <sup>6</sup>	(21.79)	(0.60)
Increase in fair value of available-for-sale investments	0.94	0.52
<b>Total comprehensive loss for the period</b>	<b>(29.76)</b>	<b>(3.40)</b>
Basic and diluted (loss)/ earnings per share (US cents)	(2.64)	2.48

*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. No revenue was recognised for The RuMa, in accordance with IFRIC 15.
2. Included in the Other Income is revenue generated by operating assets of US\$20.25 million (2014 : US\$18.86 million). The operating assets are Four Points by Sheraton Sandakan Hotel ("FPSS"), Harbour Mall Sandakan ("HMS"), Aloft Kuala Lumpur Sentral Hotel ("Aloft") and City International Hospital ("CIH").
3. Operating expenses include operating expenses of the four operating assets of US\$21.86 million (2014: US\$21.75 million), management fees, administrative expenses and marketing fees, offset by foreign exchange gain of US\$2.05 million (2014: loss of US\$0.01 million).
4. Included in the net finance cost is interest on Medium Term Notes ("MTN") and loans amounting to approximately US\$8.34 million relating to the four operating assets.
5. Net loss for the period was mainly attributed to lower revenue, operating losses and financing costs largely contributed by FPSS and HMS totalling US\$3.42 million together with operating losses and financing cost of CIH of US\$7.76 million as well as the effect of the weakening Ringgit against the US Dollar.
6. The loss arising from the foreign currency translation for foreign operations was due to the weakening of the Ringgit against the US Dollar during the period.
7. Average exchange rate for period ended 30 September 2015 – US\$1: RM3.8168 (30 September 2014 – US\$1: RM3.2457).

*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 September 2015 (US\$ mil)	Unaudited Period ended 30 June 2015 (US\$ mil)
Non-current assets <sup>1</sup>	21.70	23.10
Current assets <sup>2</sup>	356.50	392.00
<b>TOTAL ASSETS</b>	<b>378.20</b>	<b>415.10</b>
Shareholders' equity	134.35	148.20
Non-controlling interest	7.44	9.16
<b>TOTAL EQUITY</b>	<b>141.79</b>	<b>157.36</b>
Current liabilities <sup>3</sup>	171.70	190.68
Non-current liabilities <sup>4</sup>	64.71	67.06
<b>TOTAL LIABILITIES<sup>5</sup></b>	<b>236.41</b>	<b>257.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>378.20</b>	<b>415.10</b>
Net asset value per share (US\$) <sup>6</sup>	0.63	0.70
Debt-to-equity ratio (%) <sup>7</sup>	130.78	130.02
Net debt-to-equity ratio (%) <sup>8</sup>	112.34	113.61

*Please refer to next page for explanatory notes.*

# FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (2)

## Notes:

1. The majority of non current assets comprise the available-for-sale investments which include the investment in shares of Nam Long Investment Corporation (“Nam Long”) of US\$10.69 million (30 June 2015: US\$11.83 million) and intangible assets of US\$8.64 million (30 June 2015: US\$8.67 million).
2. Current assets include inventories of US\$320.24 million (30 June 2015: US\$356.00 million) comprising land held for property development, property development cost and stocks of completed units (at cost). The reduction in inventories of US\$35.76 million was mainly due to units sold at SENI Mont’ Kiara as well as the weaker Ringgit against the US Dollar. Cash and cash equivalents stood at US\$26.13 million (30 June 2015: US\$25.77 million).
3. Current liabilities include trade and other payables of US\$37.68 million (30 June 2015: US\$38.99 million), MTN of US\$106.70 million (30 June 2015: US\$124.29) and loans and borrowings of US\$15.20 million (30 June 2015: US\$14.41 million).
4. Non-current liabilities include MTN of US\$9.34 million (30 June 2015: US\$10.37 million) and loans and borrowings of US\$54.20 million (30 June 2015: US\$55.54 million).
5. Total liabilities include total outstanding debt of US\$185.43 million (30 June 2015: US\$204.60 million). The decrease in debts of US\$19.17 million is substantially due to the decrease in MTN in US Dollar terms as a result of the weakening of Ringgit against the US Dollar as well as repayment of a loan at Urban DNA Sdn. Bhd.
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 =  $(\text{Total borrowings less Cash and cash equivalent and Held-for-trading Financial Instrument} \div \text{Total equity}) \times 100\%$
9. Closing exchange rate as at 30 September 2015 – US\$1: RM4.3956; US\$1: VND22,480 (30 June 2015 – US\$1: RM3.7736; US\$1: VND21,810).



## SUMMARY OF DEBT

Project Name	Total Debt Limit (US\$ mil)	Unutilised Debt (US\$ mil)	Outstanding as at 30 September 2015 (US\$ mil)	Remarks
International Healthcare Park	24.7	7.0	17.7	Term loans to part finance land use right premiums and working capital.
City International Hospital	40.8	-	40.8	Only US\$40.8 million out of the total secured syndicated term loan facility of US\$43.3 million utilised for the development of City International Hospital.
The RuMa Hotel and Residences	9.9	-	9.9	Term loan to part finance the land purchase. Loan redemption will be via installment payments or sales proceeds; whichever earlier.
Sandakan Harbour Square	55.7	-	55.7	A 10-year guaranteed MTN programme to issue MTN of up to US\$117.2 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	61.2	-	61.2	
<b>Total</b>	<b>192.3</b>	<b>7.0</b>	<b>185.3</b>	

1. Cash and cash equivalents at 30 September 2015 were US\$26.1 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 September 2015 – US\$1: RM4.3956; US\$1: VND22,480 (30 June 2015 – US\$1: RM3.7736; US\$1: VND21,810).

# 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:

<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>▪ 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>▪ Harbour Mall Sandakan</li> <li>▪ Four Points by Sheraton Sandakan Hotel</li> <li>▪ Kota Kinabalu seafront resort and residences</li> <li>▪ International 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 2015

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 2015 US\$' mil	Project RNAV as at 30 September 2015 US\$' mil
<b><u>Malaysian projects:</u></b>		
Tiffani by i-ZEN	4.29	4.29 <sup>1</sup>
Sandakan Harbour Square	31.79	38.45 <sup>3</sup>
SENI Mont' Kiara	21.45	23.91 <sup>2</sup>
Aloft Kuala Lumpur Sentral Hotel	(1.80)	36.94 <sup>3</sup>
The RuMa Hotel and Residences	17.92	17.92 <sup>1</sup>
Kota Kinabalu seafront resort & residences	9.18	11.83 <sup>3</sup>
<b><u>Vietnamese projects</u></b>		
International Healthcare Park	(2.79)	15.44 <sup>3</sup>
City International Hospital	24.38	28.49 <sup>3</sup>
Equity investment in Nam Long	10.80	10.80 <sup>4</sup>
Waterside Estates	8.27	8.27 <sup>1</sup>
Others	0.05	0.05 <sup>5</sup>
<b>Total Project NAV/RNAV, c/f</b>	<b>123.54</b>	<b>196.39</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 2015 US\$' mil	Project RNAV as at 30 September 2015 US\$' mil
<b>Total Project NAV/RNAV, b/f</b>	<b>123.54</b>	<b>196.39</b>
<i>Cash and cash equivalents</i> <sup>6</sup>	10.87	10.87
<i>Other assets and liabilities</i>	(0.06)	(0.06)
<b>TOTAL NAV/RNAV</b>	<b>134.35</b>	<b>207.20</b>
<b>NAV/RNAV per share (US\$)</b>	<b>0.634</b>	<b>0.977</b>
<b>NAV/RNAV per share as at 30 June 2015</b>	<b>Project NAV</b>	<b>Project RNAV</b>
<b>NAV/RNAV per share (US\$)</b>	<b>0.699</b>	<b>1.084</b>

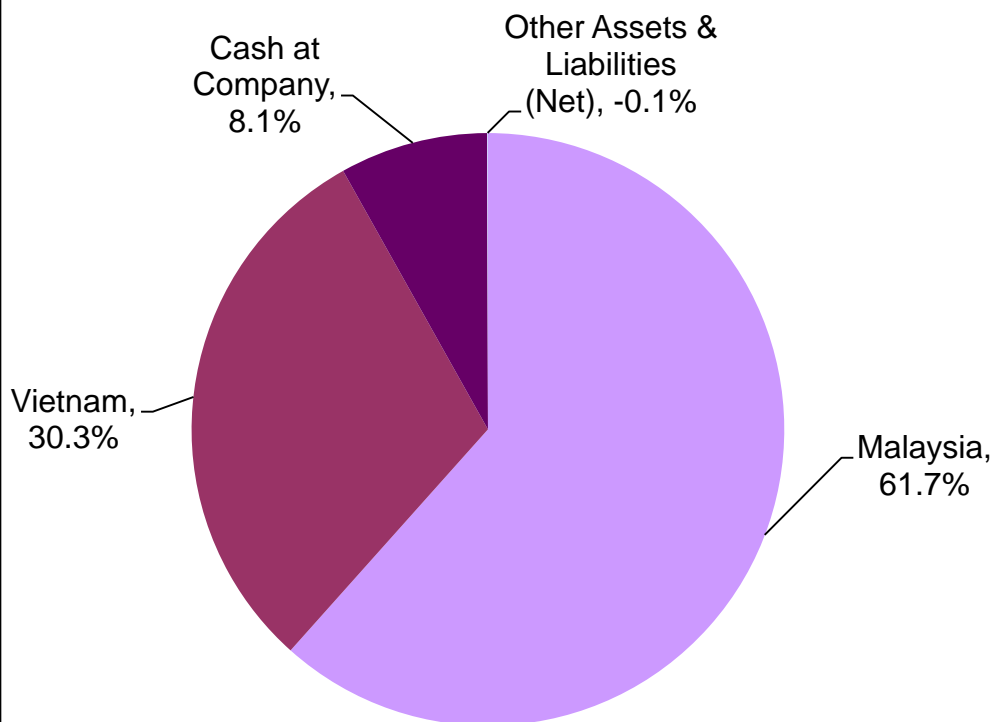
### Notes:

- Projects carried at cost.
- Market value is calculated based on discounted cash flows, translated at exchange rate as at 30 September 2015, 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.
- Market values based on residual/comparison/investment method of land/property value by international independent valuers.
- Fair value determined with reference to closing market price as at 30 September 2015.
- Comprise projects which have been discontinued.
- Relating to cash and cash equivalents solely at Aseana company level.
- Exchange rate as at 30 September 2015 – US\$1: RM4.3956; US\$1: VND22,840 (30 June 2015 – US\$1: RM3.7736; US\$1: VND21,810).

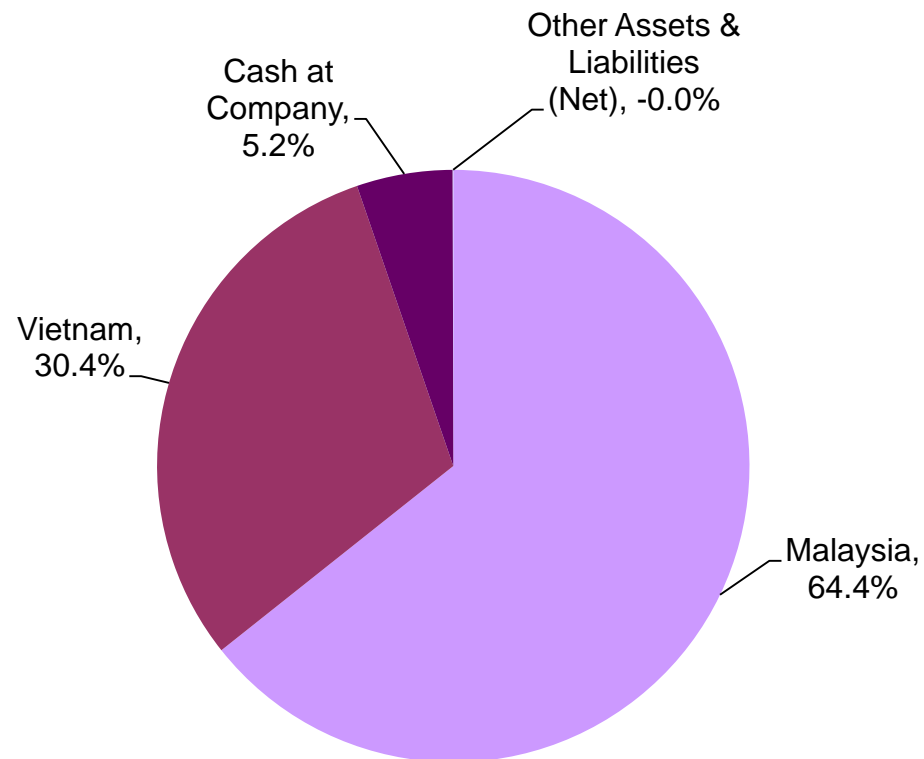
# NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 30 September 2015

Total NAV : US\$ 134.35 million



Total RNAV : US\$ 207.20 million



Note: Please see Appendix for explanation of Valuation Methodology

# FUTURE OUTLOOK

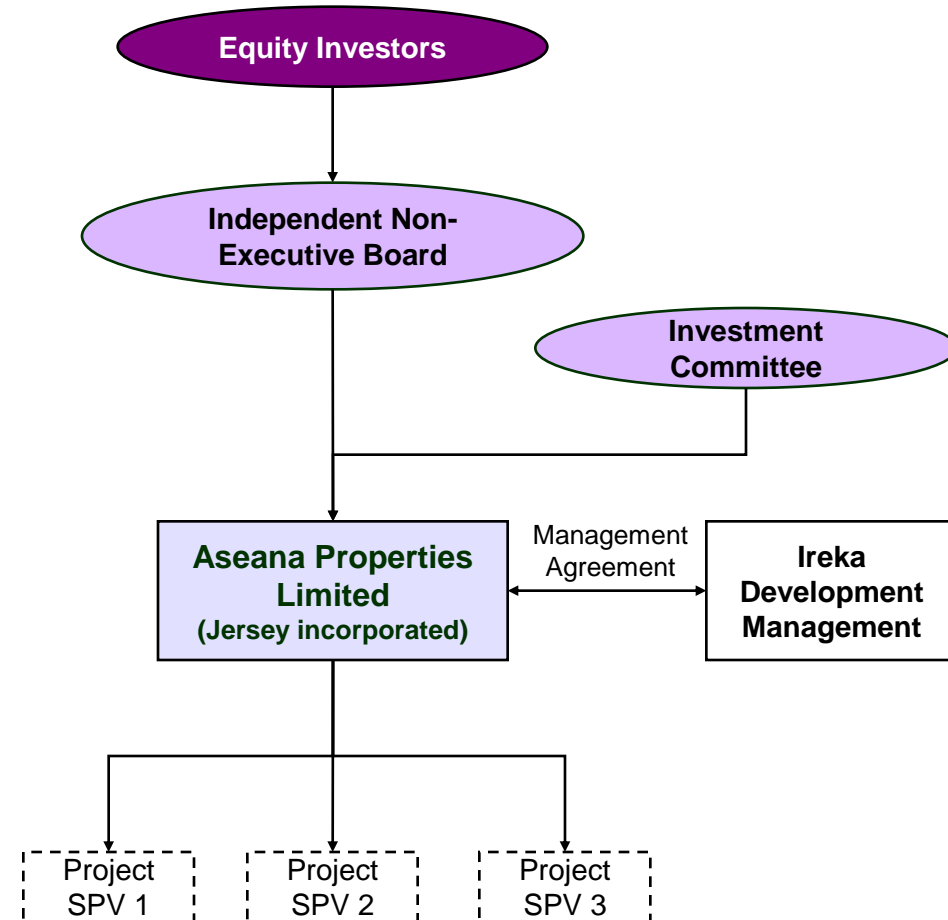
- Implementing the divestment plan prepared in conjunction with the proposals approved by shareholders regarding the future of the Company:
  - Ongoing sales of SENI Mont' Kiara, Tiffani by i-ZEN and RuMa Hotel & Residences
  - Progressing the realisation of completed operating assets (Aloft, City International Hospital, Harbour Mall Sandakan and Four Points by Sheraton Sandakan)
  - Divestment of undeveloped lands within International Healthcare Park, Vietnam and Kota Kinabalu, Malaysia
  - Ongoing divestment of equity investment in Nam Long
  - Realisation of these assets expected to occur between 2015 and 2018
  
- It is still the Company's firm Intention to make capital distributions\* to shareholders. The Company will continue to work closely with the Company's lenders in order to be able to make the capital distributions that the Shareholders approved at the EGM on 22 June 2015 and will update Shareholders as events progress.

\* - subject to lenders' consents, Directors' statement of solvency and any necessary shareholder authorities

# 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 LLP
<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 (“RNAV”) of the Company as at 30 September 2015 has been computed by the Company based on the Company’s management accounts for the period ended 30 September 2015 and the Market Values of the property portfolio as at 30 June 2015. 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
- Revenue for year ended 31 March 2015 of RM426 million (~ US\$113 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



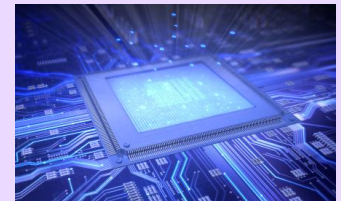
## REAL ESTATE

- 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 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, 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 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 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 COMPANY

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



**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 five years and is a director of their London-based investment management subsidiary.

Nicholas is currently a non-executive director of Global Resources Investment Trust plc (a fund investing in a diverse portfolio of primarily small and mid-capitalisation natural resources and mining companies which is traded on the main market of the London Stock Exchange) and has been a non-executive director of The India IT Fund Limited (a fund investing in Indian software companies which was listed on the Channel Islands Stock Exchange) and TAU Capital plc (a fund investing in public and private equity in Kazakhstan which is traded on AIM).

**Ferheen Mahomed** was appointed as Director (Non-Executive) of Aseana Properties in June 2015. Ferheen is currently Executive Vice President – Business Development for Pacific Century Group. She was 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 member of the product advisory committee of the Securities and Futures Commission of Hong Kong, member of the Asia Pacific Legal and Regulatory Committee of ISDA and vice chairman of the banking and finance committee of the French chamber of commerce.



**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.



# OUR PARTNERS



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.



12 Castle Street  
St. Helier, Jersey  
JE2 3RT  
Channel Islands  
T: +44 (0) 1534 847000  
F: +44 (0) 1534 847001  
[www.aseanaproperties.com](http://www.aseanaproperties.com)



Ireka Development Management Sdn. Bhd

Malaysia Office:

Level 18, Wisma Mont' Kiara  
No. 1, Jalan Kiara, Mont' Kiara  
50480 Kuala Lumpur  
Malaysia  
P: +603 6411 6388  
F: +603 6411 6383  
[www.ireka.com.my](http://www.ireka.com.my)

Vietnam Office:

Unit 4 &5, 10<sup>th</sup> Floor, Vinamilk Tower  
10 Tan Trao Street  
Tan, Phu Ward, District 7,  
Ho Chi Minh City  
Vietnam  
P: +848 5411 1233  
F: +848 5411 1299

Voon Hon, Lai [voonhon.lai@ireka.com.my](mailto:voonhon.lai@ireka.com.my)

Monica Lai [monica.lai@ireka.com.my](mailto:monica.lai@ireka.com.my)

Chee Kian, Chan [cheekian.chan@ireka.com.my](mailto:cheekian.chan@ireka.com.my)

