



# **ASEANA PROPERTIES LIMITED**

**Corporate Presentation**

**January 2019**

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

# OVERVIEW OF MALAYSIA AND VIETNAM

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

### Malaysia

- 2017 GDP growth: 5.9%
- Population (2017): 32.3 million
- 66.08% of population between age 15 – 64
- GDP per capita (2016): US\$9,508
- 2016 FDI: US\$ 9.1 billion
- Established Housing Development Act and Strata Titles Act
- Real Property Gains Tax is exempt for individuals and 5% for corporations if holding period is longer than five 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

- 2017 GDP growth: 6.8%
- Population (2015): 91.70 million
- 70.34% of population between age 15 - 64
- GDP per capita (2016): US\$2,171
- 2017 FDI: US\$ 36.0 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

## DISPOSAL SCHEDULE OF ASSETS

Assets	RNAV as at 30 September 2018 US\$ million	Outstanding Debt as at 30 September 2018 US\$ million	Expected Disposal Date
The RuMa Hotel and Residences	59.50	-	Q4 2019
Four Points by Sheraton Sandakan Hotel	33.56	-	Q1 2020
Harbour Mall Sandakan	33.46	24.08	Q3 2019
City International Hospital	25.03	37.81	Q2 2019
International Healthcare Park	12.16	12.21	Q2 2019
Seafront Resort and Residential Development, Kota Kinabalu, Sabah	12.83	-	Q4 2019
<b>Total</b>	<b>176.54</b>	<b>74.10</b>	

*Note: Please refer to page 21 for the definition of RNAV*

# THE RUMA HOTEL AND RESIDENCES, KUALA LUMPUR - MALAYSIA



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:**

- Sales of residences; en-bloc sale of remaining hotel suites
- 57% sold as at 31 December 2018 (31 August 2018: 57%)
- Obtained certificate of compliance and completion (“CCC”) on 28 September 2018. Handover of residence units to purchasers are currently in progress; The RuMa Hotel soft-opened for business on 30 November 2018.
- **At 30 September 2018: NAV:** US\$49.48 million; **RNAV:** US\$59.50 million

**Outstanding Debt:** Nil



# FOUR POINTS BY SHERATON SANDAKAN HOTEL - MALAYSIA



**Expected GDV:** US\$42 million

**Effective ownership structure:** 100% ASPL

**Status:**

- Commenced operation in 2012
- Occupancy: 39.2%, ADR: RM232.20 (US\$58) for the year to 31 December 2018.
- Planned sale by: Q1 2020

**At 30 September 2018:**

**NAV:** US\$29.02million

**RNAV:** US\$33.56 million

**Outstanding Debt:** US\$24.1million under the Medium Term Notes Programme as at 30 September 2018 to finance FPSS and HMS.

	Year Ended 31 Dec 2015	Year Ended 31 Dec 2016	Year Ended 31 Dec 2017	Period ended 30 Nov 2018
Occupancy (%)	36%	39%	42%	40%
Average Daily Rate (US\$)	53	53	52	58
Revenue (US\$ mil)	3.6	3.4	3.8	3.5
Finance cost (US\$ mil)	(1.8)	(1.1)	(0.9)	(0.7)
Net (loss)/profit (US\$ mil)	(6.9)	(1.4)	(0.9)	(1.1)

Note: 1. Average exchange rate: (i) 31 Dec 2015 – US\$1: RM3.9339 (ii) 31 Dec 2016 – US\$1: RM4.1442; (iii) 31 Dec 2017 – US\$1: RM4.2790; (iv) 30 Nov 2018 – US\$1: RM4.0273

2. Net profit and loss above exclude depreciation

# HARBOUR MALL SANDAKAN - MALAYSIA



**Expected GDV:** US\$42 million

**Effective ownership structure:** 100% ASPL

**Status:**

- Commenced operation in 2012
- Occupancy: 78.8% as at 31 December 2018
- Planned sale by: Q3 2019

**At 30 September 2018:**

**NAV:** US\$28.93 million

**RNAV:** US\$33.46 million

**Outstanding Debt:** US\$24.1million under the Medium Term Notes Programme as at 30 September 2018 to finance FPSS and HMS.

	Year Ended Dec 2015	Year Ended Dec 2016	Year Ended Dec 2017	Period ended 30 Nov 2018
Occupancy (%)	64%	67%	70%	78%
Revenue (US\$ mil)	1.0	0.9	1.3	1.5
Finance cost (US\$ mil)	(1.8)	(1.9)	(0.9)	(0.7)
Net loss (US\$ mil)	(2.2)	(2.6)	(0.6)	(0.1)

Note: 1. Average exchange rate: (i) 31 Dec 2015 – US\$1: RM3.9339 (ii) 31 Dec 2016 – US\$1: RM4.1442; (iii) 31 Dec 2017 – US\$1: RM4.2790; (iv) 30 Nov 2018 – US\$1: RM4.0273

2. Net loss above exclude depreciation



# SENI MONT' KIARA, KUALA LUMPUR - MALAYSIA



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:**

- 100% sold as at 31 December 2018 (31 August 2018: 99.8%)
- Achieved 100% sales in Q3 2018

**At 30 September 2018: NAV:** US\$7.78 million; **RNAV:** US\$9.62 million

**Outstanding Debt:** Nil

# SEAFRONT RESORT AND RESIDENTIAL DEVELOPMENT, KOTA KINABALU, SABAH – MALAYSIA



Boutique resort hotel, villas and homes on 80 acres

**Expected GDV:** US\$13 million

**Effective ownership structure:**

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

**Status:**

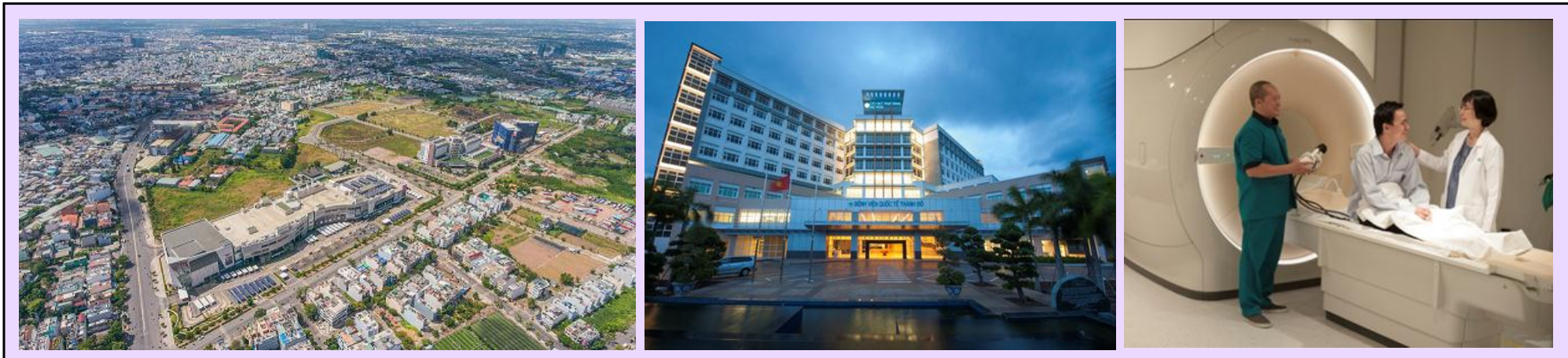
- Planned sale of development lands: Lots 1, 2 & 3 by Q4 2019
- Negotiation with potential buyer is on-going

**At 30 September 2018: NAV:** US\$9.77 million; **RNAV:** US\$12.83 million

**Outstanding Debt:** Nil



# INTERNATIONAL HEALTHCARE PARK AND CITY INTERNATIONAL HOSPITAL, HO CHI MINH CITY - VIETNAM



- 37 hectares of commercial and residential development with healthcare theme
- City International Hospital (“CIH”) and 19 plots of land at International Healthcare Park (“IHP”)

**Expected GDV:** US\$39 million

**Effective ownership structure:** 72.41% ASPL, 27.59% Hoa Lam Group and associates

## **Status:**

- City International Hospital; official opening in January 2014;
- Eight plots of land divested to-date; 11 plots remaining with total appraised market value of approximately US\$33.2 million
- Entered into an agreement to divest a plot of land (PT2 land) at IHP for a consideration of VND 150.0 billion (approx. US\$6.6 million). Completion is subject to regulatory approval being obtained from authorities.
- Planned sale by: i) CIH: Q2 2019; ii) 11 land plots at IHP: Q2 2019

## **At 30 September 2018:**

**NAV : IHP :** -US\$4.97 million; **CIH :** US\$23.73 million; **Total :** US\$18.76 million

**RNAV : IHP :** US\$12.16 million; **CIH :** US\$25.03million; **Total :** US\$37.19 million

**Outstanding Debt:** i) IHP: US\$12.2 million; ii) CIH: US\$37.8 million

# INTERNATIONAL HEALTHCARE PARK AND CITY INTERNATIONAL HOSPITAL, HO CHI MINH CITY - VIETNAM

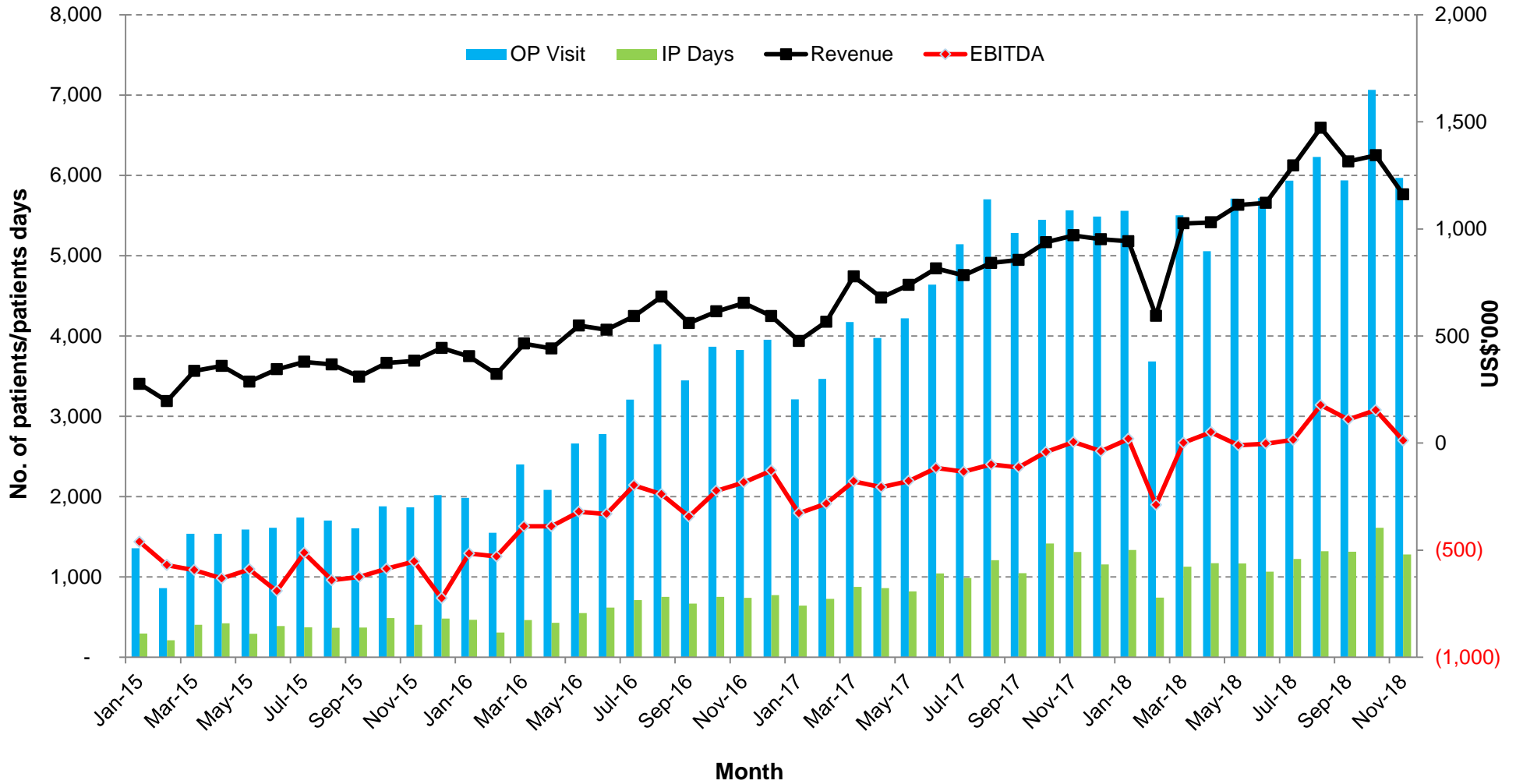
## City International Hospital

	Year Ended 31 Dec 2015	Year Ended 31 Dec 2016	Year Ended 31 Dec 2017	Period ended 30 Nov 2018
Inpatient days	4,490	7,230	12,090	13,359
No. of outpatient visits	19,306	35,651	56,313	62,366
Average inpatient revenue per patient days (US\$)	493	468	383	506
Average outpatient revenue per visit (US\$) (inclusive of CIC clinic)	102	87	74	78
Revenue (US\$ mil)	4.2	5.7	8.2	11.2
Finance cost (US\$ mil)	(3.2)	(2.3)	(2.0)	(1.8)
Net loss (US\$ mil)	(12.3)	(6.2)	(4.1)	(1.8)

Note: 1. Average exchange rate : (i) 31 Dec 2015 – US\$1: VND 21,963; (ii) 31 Dec 2016- US\$1: VND 22,367; (iii) 31 Dec 2017- US\$1: VND22,717; (iv) 30 Nov 2018 – US\$1: VND23,032

2. Net loss above exclude depreciation

# SNAPSHOT OF CITY INTERNATIONAL HOSPITAL'S OPERATING PERFORMANCE





# FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (1)

	Unaudited Period ended 30 September 2018 (US\$ mil)	Unaudited Period ended 30 September 2017 - Restated (US\$ mil)
Revenue <sup>1</sup>	28.76	26.86
Cost of sales	(15.30)	(16.98)
<b>Gross profit</b>	<b>13.46</b>	<b>9.88</b>
Other income <sup>2</sup>	13.66	10.01
Operating expenses <sup>3</sup>	(20.23)	(14.21)
<b>Operating profit</b>	<b>6.89</b>	<b>5.68</b>
Net finance expense <sup>4</sup>	(3.69)	(3.38)
<b>Net profit before taxation</b>	<b>3.20</b>	<b>2.30</b>
Taxation	(0.34)	(0.81)
<b>Profit for the period<sup>5</sup></b>	<b>2.86</b>	<b>1.49</b>
Foreign currency translation differences for foreign operations <sup>6</sup>	(2.92)	4.62
Decrease in fair value of available-for-sale investments	-	-
<b>Total comprehensive (loss)/income for the period</b>	<b>(0.06)</b>	<b>6.11</b>
Basic and diluted loss per share (US cents)	0.83	1.03

Please refer to next page for explanatory notes.

# FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (2)

## Notes:

1. Revenue was attributed to the sale of completed units at SENI Mont' Kiara of US\$4.3 million and the recognition of revenue from the sale of The RuMa Residences of US\$24.5 million, upon the adoption of International Accounting Standard IFRS 15 Revenue from Contracts with Customers with effect from 1 January 2018. As a result, the Group changed its accounting policy for revenue recognition. Adjustments to revenue are made for property development activities of serviced residences for The RuMa, where no revenue was previously recognised under IFRIC 15- Agreements for construction of Real Estate, which prescribes that revenue be recognised only when the properties are completed and occupancy permits are issued.
2. Included in the Other Income are revenues generated by the three operating assets, being Four Points by Sheraton Sandakan Hotel ("FPSS"), Harbour Mall Sandakan ("HMS") and City International Hospital ("CIH"), totalling US\$13.19 million (2017 (restated): US\$9.56 million).
3. Operating expenses include expenses of the three operating assets totalling US\$13.61 million (2017 (restated): US\$11.52 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\$4.08 million (2017 (restated): US\$3.46 million), which are related to the three operating assets.
5. Net Profit for the period was mainly attributed to revenue recognised for The RuMa Residences (Note 1 above) (US\$11.38 million), offset by operating losses and financing costs of CIH (US\$2.83 million), FPSS and HMS (totalling US\$1.03 million) and pre-opening losses for The RuMa Hotel (US\$2.59 million).
6. The loss arising from foreign currency translation for foreign operations was due to the weakening of the Ringgit against US Dollar during the period.
7. Average exchange rate for period ended 30 September 2018 – US\$1: RM3.9921; US\$1: VND22,965 (30 September 2017 – US\$1: RM4.3308; US\$1: VND22,718).

# FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (1)

	Unaudited Period ended 30 September 2018 (US\$ mil)	Unaudited Year ended 31 December 2017 - Restated (US\$ mil)
Non-current assets <sup>1</sup>	12.11	9.13
Current assets <sup>2</sup>	372.40	331.68
<b>TOTAL ASSETS</b>	<b>384.51</b>	<b>340.81</b>
Shareholders' equity	144.23	145.13
Non-controlling interest	2.35	1.45
<b>TOTAL EQUITY</b>	<b>146.58</b>	<b>146.58</b>
Current liabilities <sup>3</sup>	198.94	139.66
Non-current liabilities <sup>4</sup>	38.99	54.57
<b>TOTAL LIABILITIES<sup>5</sup></b>	<b>237.93</b>	<b>194.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>384.51</b>	<b>340.81</b>
Net asset value per share (US\$) <sup>6</sup>	0.73	0.73
Debt-to-equity ratio (%) <sup>7</sup>	50.55	62.61
Net debt-to-equity ratio (%) <sup>8</sup>	46.97	44.89

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\$4.16 million (31 December 2017 (restated): US\$4.20 million).
2. Current assets include inventories of US\$272.56 million (31 December 2017 (restated): US\$253.39 million) comprising land held for property development, property development cost and stocks of completed units including operating assets (at cost). Cash and cash equivalents stood at US\$5.25 million (31 December 2017 (restated): US\$ 25.98 million).
3. Current liabilities include trade and other payables of US\$146.09 million (31 December 2017 (restated): US\$86.06 million), MTN of US\$24.08 million (31 December 2017 (restated): US\$24.32 million) and loans and borrowings of US\$11.03 million (31 December 2017 (restated): US\$12.88 million).
4. Non-current liabilities comprise loans and borrowings of US\$38.99 million (31 December 2017 (restated): US\$54.57 million).
5. Total liabilities include total outstanding debt of US\$74.10 million (31 December 2017 (restated): US\$91.78million).
6. NAV per share is calculated based on 198,691,002 voting shares.
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 September 2018 – US\$1: RM4.1365; US\$1: VND23,330 (31 December 2017 – US\$1: RM4.0469; US\$1: VND22,700).

## BORROWINGS UPDATE

Project Name	Outstanding as at 31 Dec 2015 (US\$ mil)	Outstanding as at 31 Dec 2016 (US\$ mil)	Outstanding as at 31 Dec 2017 (US\$ mil)	Outstanding as at 30 September 2018 (US\$ mil)
City International Hospital	41.5	37.4	53.1	37.8
Harbour Mall Sandakan and Four Points by Sheraton Sandakan Hotel	56.2	26.3	24.3*	24.1*
International Healthcare Park	19.4	19.8	14.3	12.2
The RuMa Hotel and Residences	8.4	-	-	-
Aloft Kuala Lumpur Sentral Hotel	62.3	-	-	-
<b>Total</b>	<b>187.8</b>	<b>83.5</b>	<b>91.7</b>	<b>74.1</b>

1. Cash and cash equivalents as at 30 September 2018 were US\$5.2 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 2018 – US\$1: RM4.1365; US\$1: VND23,330 (31 December 2017 – US\$1: RM4.0469; US\$1: VND22,700).

Note \* :the amount shown is inclusive of accrued interest

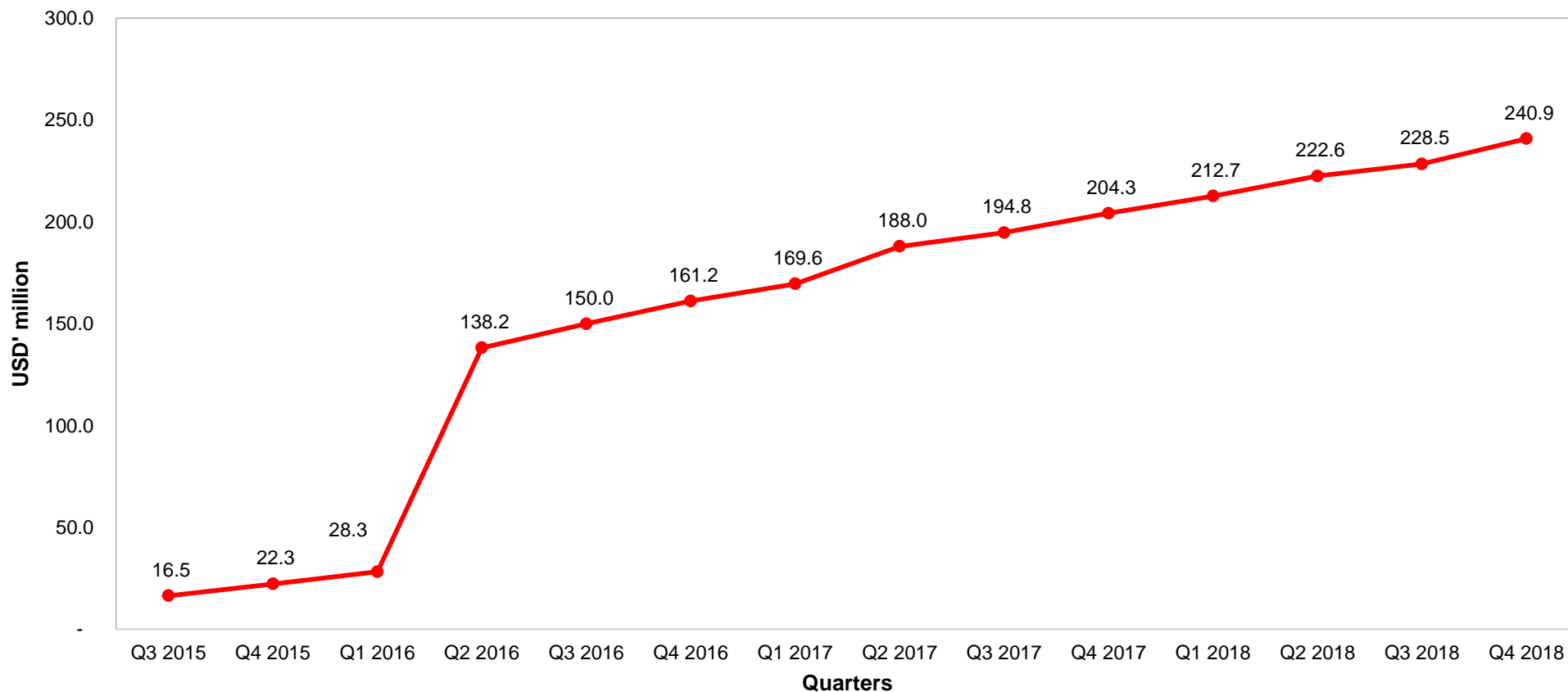


## DIVESTMENT UPDATE SINCE JUNE 2015

Investments	Description	Date of Disposal/ Completion	Gross Proceeds US\$ million
International Healthcare Park	Disposal of 3 plots of land: i) GD1 ii) D2 iii) D3	January 2016 May 2017 August 2017	0.4 5.4 7.7
The RuMa Hotel and Residences	Sale of hotel suites and serviced residences	July 2015 to December 2018	71.8
SENI and Tiffani	Sale of apartment inventories	July 2015 to December 2018	26.8
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	104.3
Nam Long Investment Corporation	Disposal of entire stake (15,584,653 shares) in Nam Long	July 2015 - November 2016	15.2
		<b>Total</b>	<b>240.9</b>

Note: Two plots of land at International Healthcare Park were disposed in Q3 and Q4 2014 with total gross proceeds of US\$29.3 million

# DIVESTMENT UPDATE SINCE JUNE 2015 (2)



**Projects Divested by quarters**

SENI, Tiffani, the RuMa, Waterside Estates & Nam Long	SENI, Tiffani, The RuMa & Nam Long	SENI, Tiffani, The RuMa & IHP (GD1)	SENI, Tiffani, The RuMa, Aloft KL Sentral Hotel & Nam Long	SENI, Tiffani, The RuMa & Nam Long	SENI, Tiffani, The RuMa & Nam Long	SENI & Tiffani, The RuMa	SENI, Tiffani, The RuMa & IHP (D2 & D3)	SENI & Tiffani, The RuMa	SENI & The RuMa	SENI & The RuMa	SENI & The RuMa	SENI & The RuMa	SENI & The RuMa
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# 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>▪ <b>SENI Mont' Kiara</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>The RuMa Hotel and Residences</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Harbour Mall Sandakan</b></li> <li>▪ <b>Four Points by Sheraton Sandakan Hotel</b></li> <li>▪ <b>Kota Kinabalu seafront resort and residences</b></li> <li>▪ <b>International Healthcare Park</b></li> <li>▪ <b>City International Hospital</b></li> </ul>

Note: Please see Appendix for explanation of Valuation Methodology

# REALISABLE NET ASSET VALUE (1)

Projects	Project NAV as at 30 September 2018 US\$' mil	Project RNAV as at 30 September 2018 US\$' mil
<b><u>Malaysian projects:</u></b>		
The RuMa Hotel and Residences	49.48	59.50 <sup>2</sup>
Four Points by Sheraton Sandakan Hotel	29.02	33.56 <sup>3</sup>
Harbour Mall Sandakan	28.93	33.46 <sup>3</sup>
SENI Mont' Kiara	7.78	9.62 <sup>1</sup>
Seafront Resort & Residential Development, Kota Kinabalu, Sabah	9.77	12.83 <sup>3</sup>
<b><u>Vietnamese projects</u></b>		
City International Hospital	23.73	25.03 <sup>3</sup>
International Healthcare Park	(4.97)	12.16 <sup>3</sup>
<b>Subtotal</b>	<b>143.74</b>	<b>186.16</b>
<b><u>Project sold/ Others</u></b>		
Tiffani by i-ZEN	0.67	0.67 <sup>1</sup>
Others	0.04	0.04
<b>Total Project RNAV, c/f</b>	<b>144.45</b>	<b>186.87</b>

Please refer to next page for continuation.

# REALISABLE NET ASSET VALUE (2)

Projects	Project NAV as at 30 September 2018 US\$' mil	Project RNAV as at 30 September 2018 US\$' mil
<b>Total Project RNAV, b/f</b>	<b>144.45</b>	<b>186.87</b>
<i>Cash and cash equivalents</i> <sup>4</sup>	<i>0.14</i>	<i>0.14</i>
<i>Other assets and liabilities</i>	<i>(0.36)</i>	<i>(0.36)</i>
<b>TOTAL RNAV</b>	<b>144.23</b>	<b>186.65</b>
<b>RNAV per share (US\$)</b> <i>(calculated based on 198,691,002 voting share capital)</i>	<b>0.726</b>	<b>0.939</b>

Notes:

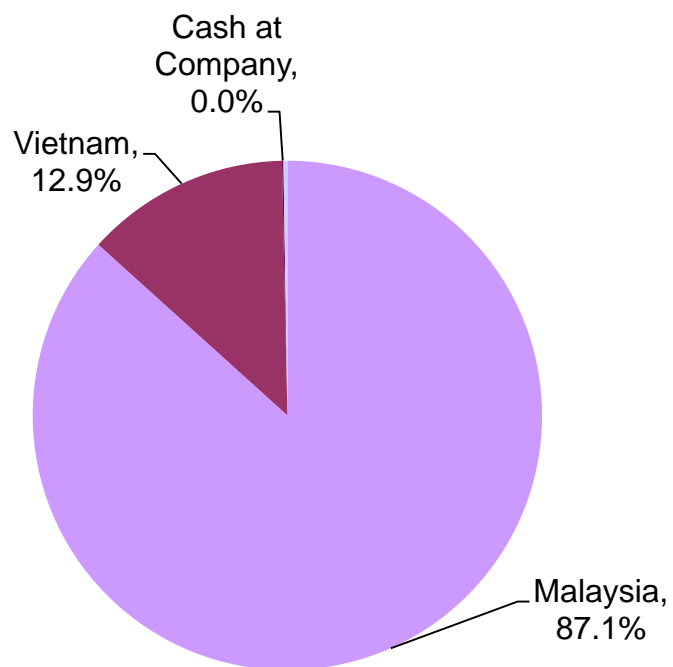
- 1 Projects carried at cost.
- 2 Market value is calculated based on discounted cash flows, translated at exchange rate as at 30 September 2018, which excludes any taxes; whether corporate, personal, real property or otherwise that are payable. These market values are further adjusted for assumed taxes by the Manager.
3. Market values based on residual/comparison/investment method of land/property value by international independent valuers.
4. Relating to cash and cash equivalents solely at Aseana company level.
5. Exchange rate as at 30 September 2018 – US\$1: RM4.1365; US\$1: VND23,330



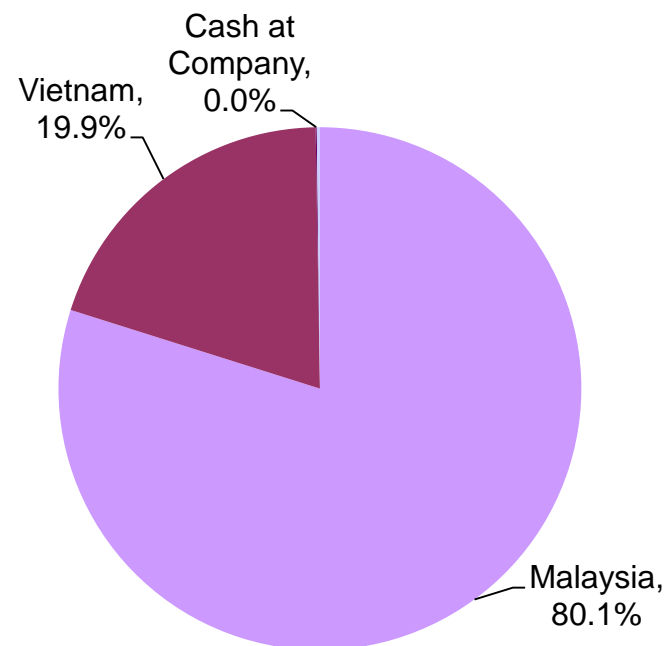
# NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 30 September 2018

Total NAV : US\$ 144.23 million



Total RNAV : US\$ 186.65 million



Note: Please see Appendix for explanation of Valuation Methodology

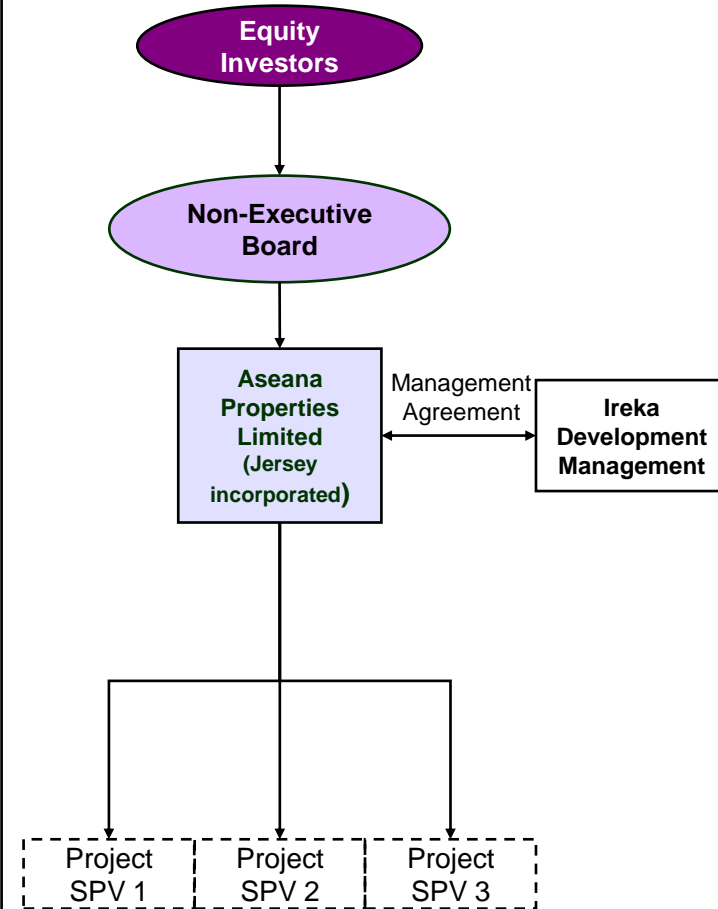
# FUTURE OUTLOOK

- At a General Meeting of the Company held on 23 April 2018, Shareholders voted in favour of the Board's proposals to reject the 2018 Discontinuation Resolution and to continue with the Company's investment policy, for a period of 18 months from the expected date of the 2018 AGM. This is 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. The Board believes this will maximise the value of the Company's assets and returns to Shareholders, both up to and upon the eventual liquidation of the Company.
- To the extent that the Company has not disposed of all of its assets by 31 December 2019, Shareholders will be provided with an opportunity to review the future of the Company, which would include the option for Shareholders to vote for the continuation of the Company.
- Implementing the divestment plan prepared in conjunction with the proposals approved by Shareholders on 23 April 2018:
  - Ongoing sales at The 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 in accordance with the approved divestment schedule

# APPENDICES

# THE COMPANY STRUCTURE

<b>Company Structure</b>	Jersey incorporated, London listed
<b>Shares Issued</b>	212,025,000 Ordinary Shares and 2 Management Shares
<b>Voting Share Capital</b>	198,691,002
<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>	6-person non-executive Board of Directors, with majority being independent
<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>	Crowe U.K. LLP
<b>Fee Structure Prior to 1 May 2018</b>	<p>Management Fee</p> <ul style="list-style-type: none"> <li>• 2% of NAV</li> </ul> <p>Performance Fee</p> <ul style="list-style-type: none"> <li>• 20% of the out performance of the NAV over a total return hurdle rate of 10%</li> </ul>
<b>Revised Fees Structure from 1 May 2018</b>	<p>Base Fee</p> <ul style="list-style-type: none"> <li>• Period up to 30 April 2019- US\$75,000 per month</li> <li>• From 1 May 2019- US\$50,000 per month</li> </ul> <p>Realisation Fee</p> <ul style="list-style-type: none"> <li>• 1% of Net Disposal Proceeds of each asset if sold within 3 months of the end of the relevant quarter specified in the published disposal schedule</li> </ul> <p>Incentive Fee</p> <ul style="list-style-type: none"> <li>• 1% Aggregate Net Disposal Proceeds if Aggregate Net Disposal proceeds is between 90% to 100% of Aggregate RNAV plus;</li> <li>• 20% of any Aggregate New Disposal Proceeds in excess of 100% of Aggregate RNAV</li> </ul>



# VALUATION METHODOLOGY

The Realisable Net Asset Value (“RNAV”) of the Company as at 30 September 2018 has been computed by the Company based on the Company’s management accounts for the period ended 30 September 2018 and the Market Values of the property portfolio as at 30 June 2018. 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 Surveyors 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



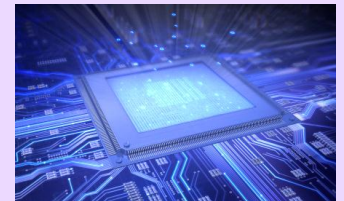
## REAL ESTATE

- 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  
INDEPENDENT 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 IHH Healthcare Berhad, D&O Green Technologies Berhad and Marine & General 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 is a board member of Labuan Financial Services Authority and a member of the Government Retirement Fund Inc. Investment Panel. He was also a board member of Khazanah Nasional Berhad, the sovereign wealth fund of the Government of Malaysia.

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.

**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.

She is classified as a Non-Independent Director as she is associated with Legacy Essence Limited who, along with related parties owns 42.49% of the issued share capital of the Company.



**FERHEEN MAHOMED**  
NON EXECUTIVE NON-  
INDEPENDENT DIRECTOR



# THE COMPANY

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

**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  
INDEPENDENT DIRECTOR



**NICHOLAS PARIS**  
NON EXECUTIVE NON-  
INDEPENDENT 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 eight years and is a director of their London-based investment management subsidiary.

He is currently a non-independent non-executive director of Myanmar Investments International Limited (listed on the AIM market of the London Stock Exchange) and 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).

He is classified as a Non-Independent Director as funds managed by Lim Advisors own 18.45% of the issued share capital of the Company.



# 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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