

ASEANA PROPERTIES LIMITED

Corporate Presentation

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

OVERVIEW

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

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

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
- RPGT is exempt for individuals and 5% for corporations if holding period is longer than 5 years
- FIC approval only for property transactions valued RM20 million and above
- Introduction of Economic Transformation Programme which aims to create a high income economy by year 2020



Vietnam

- 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

THE CURRENT POSITION OF THE COMPANY

Seven Remaining Assets as at 31 December 2017

Assets	NAV as at 31 Dec 2017 US\$ million	RNAV as at 31 Dec 2017 US\$ million
The RuMa Hotel and Residences	33.48	45.27
Four Points by Sheraton Sandakan Hotel	29.81	34.47
Sandakan Harbour Mall	29.71	34.36
City International Hospital	25.30	25.73
International Healthcare Park	(3.35)	14.17
Seafront Resort and Residential Development, Kota Kinabalu, Sabah	9.97	13.11
SENI Mont' Kiara	12.06	9.75
Total	136.98	176.86

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:

- Off-plan sales for residences and hotel suites; sales and leaseback for hotel suites
- 56.9% sold as at 30 April 2018 (30 November 2017: 56.9%); 1.1% booked as at 30 April 2018 (30 November 2017: 5.7%)
- Completion and hand over of units to buyers expected in Q2 2018
- **At 31 December 2017: NAV:** US\$33.48 million; **RNAV:** US\$45.27 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: 40.5%, ADR: RM234.53 (US\$60) for the period to 30 April 2018.
- Planned sale by: Q1 2020

At 31 December 2017:

NAV: US\$29.81 million

RNAV: US\$34.47 million

Outstanding Debt: US\$24.3 million under the Medium Term Notes Programme as at 31 December 2017 to finance the FPSS and HMS.

	Year Ended 31 Dec 2015	Year Ended 31 Dec 2016	Year Ended 31 Dec 2017	Period ended 31 Mar 2018
Occupancy (%)	36%	39%	42%	39%
Average Daily Rate (US\$)	53	53	52	59
Revenue (US\$ mil)	3.6	3.4	3.8	1.0
Finance cost (US\$ mil)	(1.8)	(1.1)	(0.9)	(0.2)
Net (loss)/profit (US\$ mil)	(6.9)	(1.4)	(0.9)	(0.3)

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) 31 Mar 2018 – US\$1: RM3.8943

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: 70.9% as at 30 April 2018
- Planned sale by: Q4 2018

At 31 December 2017:

NAV: US\$29.71 million

RNAV: US\$34.36 million

Outstanding Debt: US\$24.3 million under the Medium Term Notes Programme as at 31 December 2017 to finance the FPSS and HMS.

	Year Ended Dec 2015	Year Ended Dec 2016	Year Ended Dec 2017	Period ended 31 Mar 2018
Occupancy (%)	64%	67%	70%	71%
Revenue (US\$ mil)	1.0	0.9	1.3	0.4
Finance cost (US\$ mil)	(1.8)	(1.9)	(0.9)	(0.2)
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) 31 Mar 2018 – US\$1: RM3.8943

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:

- 99.3% sold as at 30 April 2018 (30 November 2017: 99.2%)
- Remaining 0.5% (3 units) are available for sale, all of which are penthouses.
- Targeted sales: 100% by Q2 2018

At 31 December 2017: NAV: US\$12.06 million; **RNAV:** US\$9.75 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)

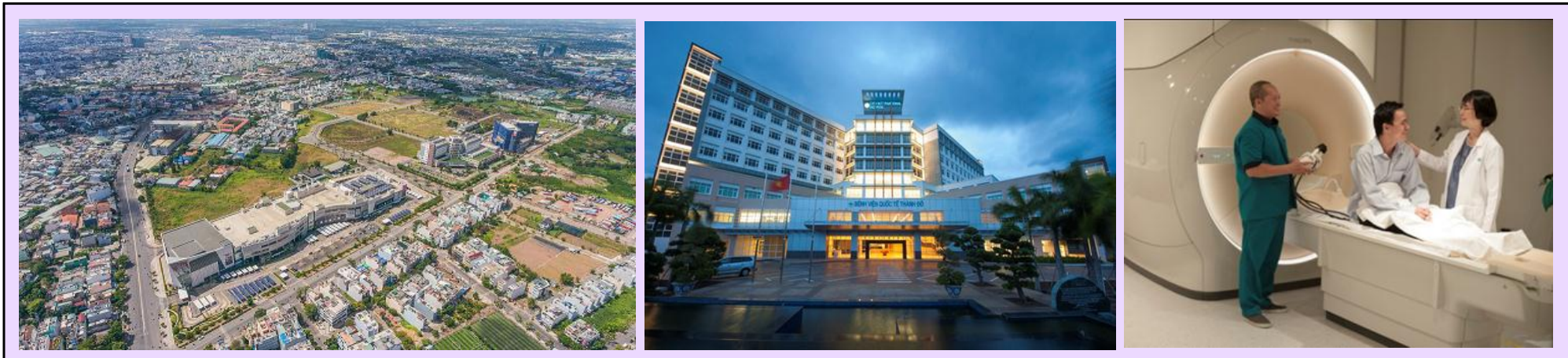
Status:

- Planned sale of development lands by: Lots 1, 2 & 3 : Q2 2018
- Negotiation with potential buyer is on-going

At 31 December 2017: NAV: US\$9.97 million; **RNAV:** US\$13.11 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\$40 million

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

Status:

- City International Hospital; official opening in January 2014;
- 7 plots of land divested to-date; 12 plots remaining with total appraised market value of approximately US\$39.4 million
- Planned sale by: i) CIH: June 2018; ii) 12 land plots at IHP: June 2019

At 31 December 2017:

NAV : IHP : -US\$3.35 million; **CIH :** US\$25.30 million; **Total :** US\$21.95million

RNAV : IHP : US\$14.17 million; **CIH :** US\$25.73million; **Total :** US\$39.90 million

Outstanding Debt: i) IHP: US\$14.3 million; ii) CIH: US\$53.1 million

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

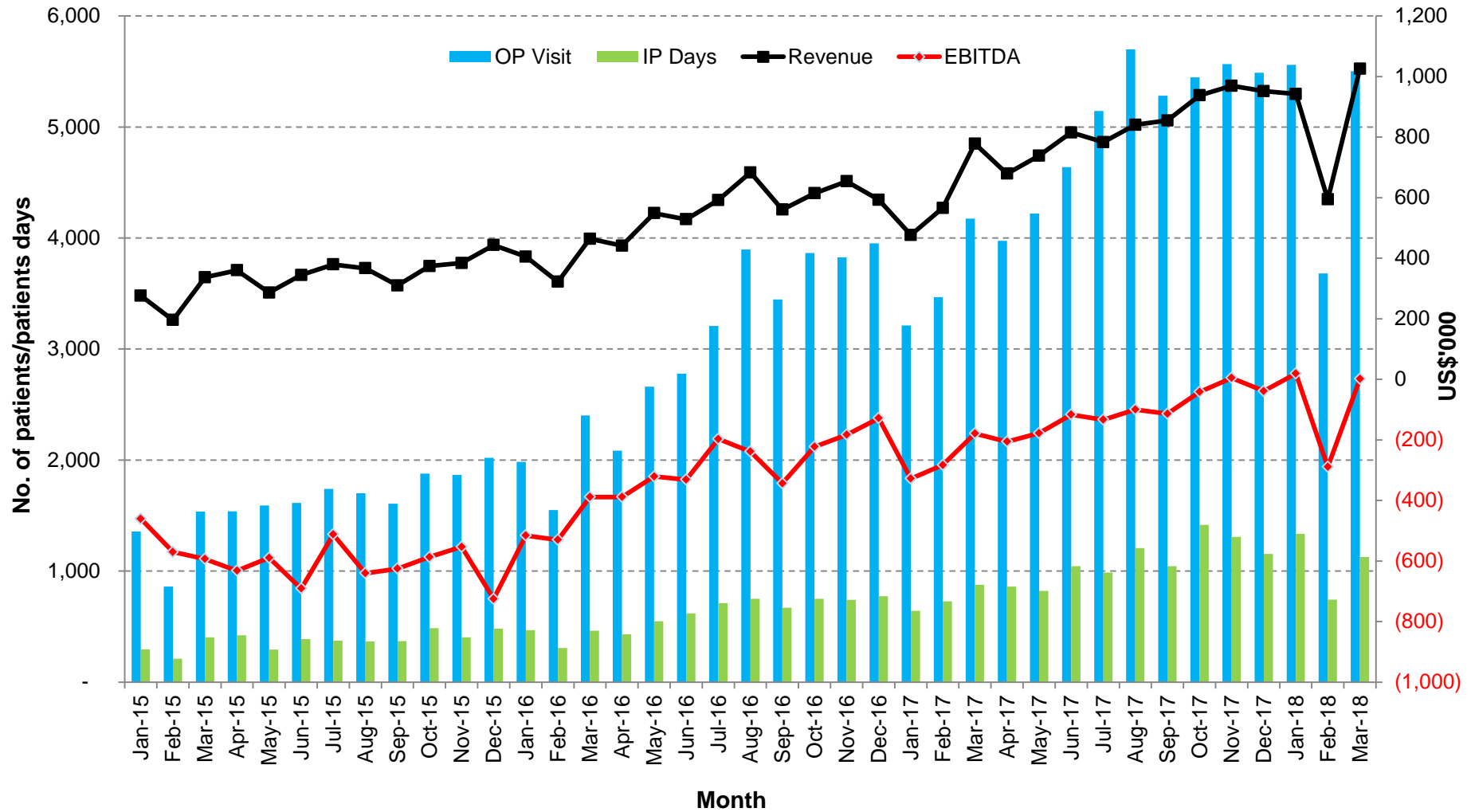
City International Hospital

	Year Ended 31 Dec 2015	Year Ended 31 Dec 2016	Year Ended 31 Dec 2017	Period ended 31 Mar 2018
Inpatient days	4,490	7,230	12,090	3,206
No. of outpatient visits	19,306	35,651	56,313	14,745
Average inpatient revenue per patient days (US\$)	493	468	383	433
Average outpatient revenue per visit (US\$) (inclusive of CIC clinic)	102	87	74	75
Revenue (US\$ mil)	4.2	5.7	8.2	2.2
Finance cost (US\$ mil)	(3.2)	(2.3)	(2.0)	(0.5)
Net loss (US\$ mil)	(12.3)	(6.2)	(4.1)	(0.7)

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) 31 Mar 2018 – US\$1: VND22,750

2. Net loss above exclude depreciation

SNAPSHOT OF CITY INTERNATIONAL HOSPITAL'S OPERATING PERFORMANCE



FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (1)

	Audited Year ended 31 December 2017 (US\$ mil)	Audited Year ended 31 December 2016 (US\$ mil)
Revenue ¹	19.10	112.54
Cost of sales	(13.38)	(77.55)
Gross profit	5.72	34.99
Other income ²	14.17	21.96
Operating expenses ³	(19.55)	(31.57)
Operating profit	0.34	25.38
Net finance expense ⁴	(5.35)	(9.22)
Net (loss)/ profit before taxation	(5.01)	16.16
Taxation	(0.86)	(0.68)
(Loss)/ Profit for the period⁵	(5.87)	15.48
Foreign currency translation differences for foreign operations ⁶	7.86	(2.53)
Decrease in fair value of available-for-sale investments	-	(2.44)
Total comprehensive income for the period	1.99	10.51
Basic and diluted loss per share (US cents)	(2.10)	8.89

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (2)

Notes:

1. Revenue was mainly attributed to the sale of two plots of land at International Healthcare Park during the year, generating US\$13.1 million, while the sale of Aloft Kuala Lumpur Sentral Hotel in 2016 generated revenue of US\$104.3 million. No revenue was recognised for The RuMa, in accordance with IFRIC 15.
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\$13.51 million (2016: US\$18.99 million).
3. Operating expenses include expenses of the three operating assets totalling US\$15.69 million (2016: US\$19.92 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\$5.74 million (2016: US\$9.62 million) which are related to the three operating assets.
5. Net loss for the period was mainly attributed to operating losses and financing costs of CIH (US\$5.36 million) as well as FPSS and HMS (totalling US\$1.55 million), mitigated by gains on disposal of the two plots of land at IHP totalling US\$5.0 million as mentioned in Note 1 above.
6. The profit arising from foreign currency translation for foreign operations was due to the strengthening of the Ringgit against US Dollar during the year.
7. Average exchange rate for year ended 31 December 2017 – US\$1: RM4.279; US\$1: VND22,717 (31 December 2016 – US\$1: RM4.1442; US\$1: VND22,367).

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)

	Audited Year ended 31 December 2017 (US\$ mil)	Audited Year ended 31 December 2016 (US\$ mil)
Non-current assets ¹	9.13	9.45
Current assets ²	316.54	284.93
TOTAL ASSETS	325.67	294.38
Shareholders' equity	137.67	143.36
Non-controlling interest	(3.21)	(1.14)
TOTAL EQUITY	134.46	142.22
Current liabilities ³	136.64	105.76
Non-current liabilities ⁴	54.57	46.40
TOTAL LIABILITIES ⁵	191.21	152.16
TOTAL EQUITY AND LIABILITIES	325.67	294.38
Net asset value per share (US\$) ⁶	0.69	0.68
Debt-to-equity ratio (%) ⁷	68.26	58.75
Net debt-to-equity ratio (%) ⁸	48.93	40.01

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (2)

Notes:

1. The majority of non-current assets comprise intangible assets of US\$4.20 million (31 December 2016: US\$7.08 million).
2. Current assets include inventories of US\$278.88 million (31 December 2016: US\$244.96 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\$25.98 million (31 December 2016: US\$ 26.65 million).
3. Current liabilities include trade and other payables of US\$83.04 million (31 December 2016: US\$53.88 million), MTN of US\$24.32 million (31 December 2016: US\$26.34 million) and loans and borrowings of US\$12.88 million (31 December 2016: US\$10.81 million).
4. Non-current liabilities comprise loans and borrowings of US\$54.57 million (31 December 2016: US\$46.40 million).
5. Total liabilities include total outstanding debt of US\$91.78 million (31 December 2016: US\$83.56 million).
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 31 December 2017 – US\$1: RM4.0469; US\$1: VND22,700 (31 December 2016 – US\$1: RM4.4863; US\$1: VND22,755).

BORROWINGS UPDATE SINCE JUNE 2015

Project Name	Outstanding as at 31 Dec 2014 (US\$ mil)	Outstanding as at 31 Dec 2015 (US\$ mil)	Outstanding as at 31 Dec 2016 (US\$ mil)	Outstanding as at 31 Dec 2017 (US\$ mil)
City International Hospital	41.0	41.5	37.4	53.1
Harbour Mall Sandakan and Four Points by Sheraton Sandakan Hotel	68.9	56.2	26.3	24.3*
International Healthcare Park	13.2	19.4	19.8	14.3
The RuMa Hotel and Residences	18.4	8.4	-	-
Aloft Kuala Lumpur Sentral Hotel	76.3	62.3	-	-
Total	217.8	187.8	83.5	91.7

1. Cash and cash equivalents as at 31 December 2017 were US\$26.0 million.
2. Borrowings were denominated in Malaysian Ringgit, United States Dollars and Vietnam Dong.
3. Borrowings were secured by charge on land and/or corporate guarantee of Aseana (recourse facilities).
4. Exchange rate as at 31 December 2017 – US\$1: RM4.0469; US\$1: VND22,700 (31 December 2016 – US\$1: RM4.4863; US\$1: VND22,755).
5. The borrowings of City International Hospital include a Dong loan of US\$16 million equivalent which would be used to refinance part of the hospital's existing US Dollar loan.

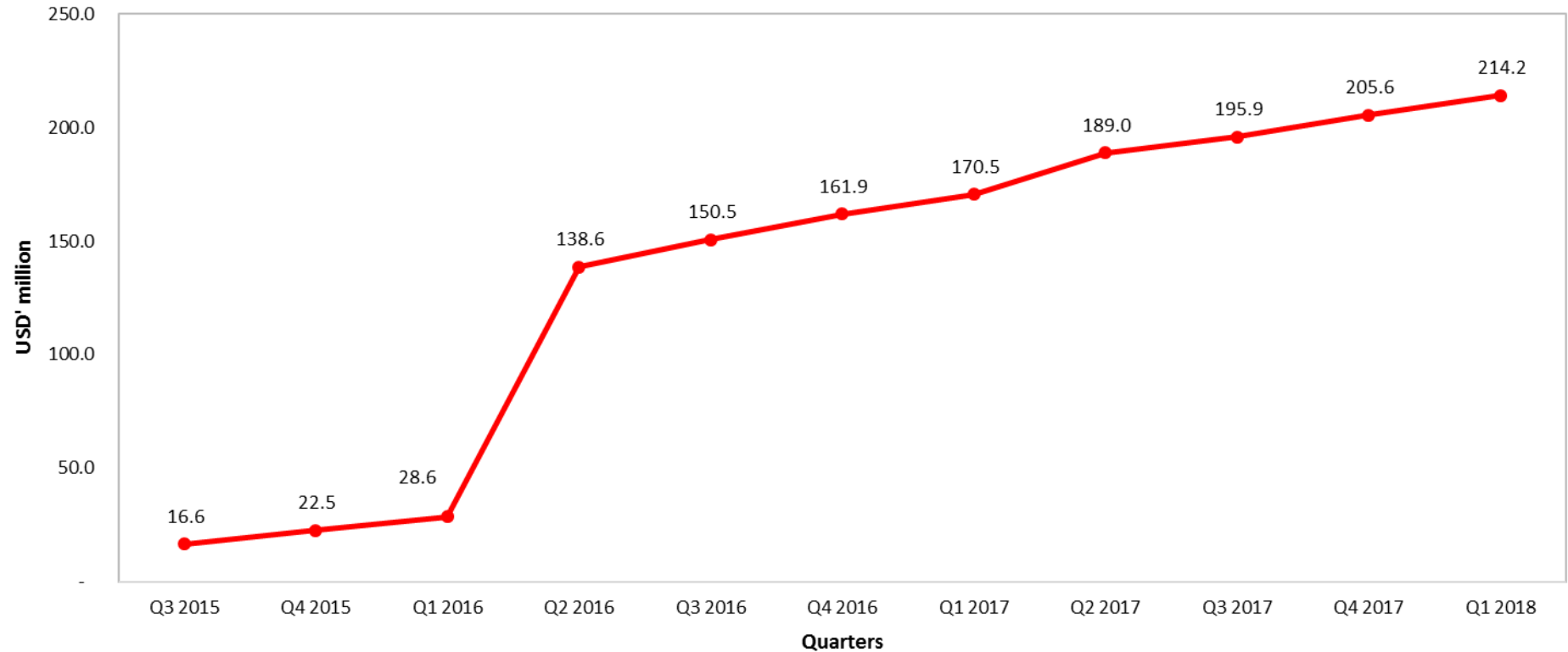
Note * :the amount shown is inclusive of accrued interest

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 March 2018	48.6
SENI and Tiffani	Sale of apartment inventories	July 2015 to March 2018	23.3
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
		Total	214.2

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

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

CURRENT EXPECTATIONS FOR THE COMPANY BY 30 JUNE 2018

- Planned asset sales by Q2 2018:
 - City International Hospital, Ho Chi Minh City
 - 1 plot of land at the International Healthcare Park, Ho Chi Minh City
 - Seafront Resort and Residential Development, Kota Kinabalu, Sabah
 - Additional 8% of units of The RuMa Hotel and Residences, Kuala Lumpur
 - Remaining 5 units of SENI Mont' Kiara, Kuala Lumpur

- Assets currently expected to remain in the portfolio on 30 June 2018:

Asset	Based on RNAV as at 31 December 2017 (US\$ million)	Based on Debt as at 31 December 2017 (US\$ million)	Expected Disposal Date
Four Points by Sheraton Sandakan Hotel	34.5	-	Q1 2020
Harbour Mall Sandakan	34.4	24.3	Q4 2018
The RuMa Hotel and Residences (35% remaining units)	19.0	-	Q4 2019
International Healthcare Park land plots (11 plots)	11.9	7.2	Q2 2019
Total	99.8	31.5	

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"> ▪ SENI Mont' Kiara 	<ul style="list-style-type: none"> ▪ The RuMa Hotel and Residences 	<ul style="list-style-type: none"> ▪ Harbour Mall Sandakan ▪ Four Points by Sheraton Sandakan Hotel ▪ Kota Kinabalu seafront resort and residences ▪ International Healthcare Park ▪ City International Hospital

Note: Please see Appendix for explanation of Valuation Methodology

REALISABLE NET ASSET VALUE (1)

Projects	Project NAV as at 31 Dec 2017 US\$' mil	Project RNAV as at 31 Dec 2017 US\$' mil
<u>Malaysian projects:</u>		
The RuMa Hotel and Residences	33.48 ²	45.27 ²
Four Points by Sheraton Sandakan Hotel	29.81 ³	34.47 ³
Harbour Mall Sandakan	29.71 ³	34.36 ³
SENI Mont' Kiara	12.06 ²	9.75 ¹
Kota Kinabalu seafront resort & residences	9.97 ³	13.11 ³
<u>Vietnamese projects</u>		
City International Hospital	25.30 ³	25.73 ³
International Healthcare Park	(3.35) ³	14.17 ³
Subtotal	136.98	176.86
<u>Project sold/ Others</u>		
Tiffani by i-ZEN	0.44 ¹	0.44 ¹
Others	0.04	0.05
Total Project RNAV, c/f	137.46	177.35

Please refer to next page for continuation.

REALISABLE NET ASSET VALUE (2)

Projects	Project NAV as at 31 Dec 2017 US\$' mil	Project RNAV as at 31 Dec 2017 US\$' mil
Total Project RNAV, b/f	137.46	177.35
<i>Cash and cash equivalents</i> ⁴	<i>0.32</i>	<i>0.32</i>
<i>Other assets and liabilities</i>	<i>(0.11)</i>	<i>(0.11)</i>
TOTAL RNAV	137.67	177.56
RNAV per share (US\$) <i>(calculated based on 198,691,002 voting share capital)</i>	0.693	0.894

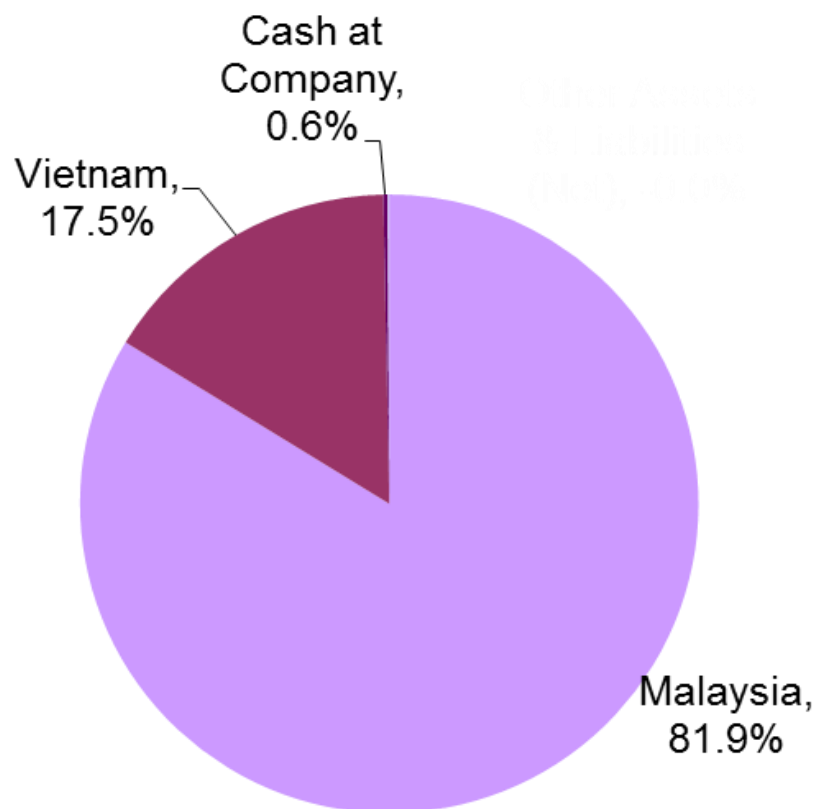
Notes:

- 1 Projects carried at cost.
- 2 Market value is calculated based on discounted cash flows, translated at exchange rate as at 31 December 2017, which excludes any taxes; whether corporate, personal, real property or otherwise that are payable. These market values are further adjusted for assumed taxes by the Manager.
3. Market values based on residual/comparison/investment method of land/property value by international independent valuers.
4. Relating to cash and cash equivalents solely at Aseana company level.
5. Exchange rate as at 31 December 2017 – US\$1: RM4.0469; US\$1: VND22,700

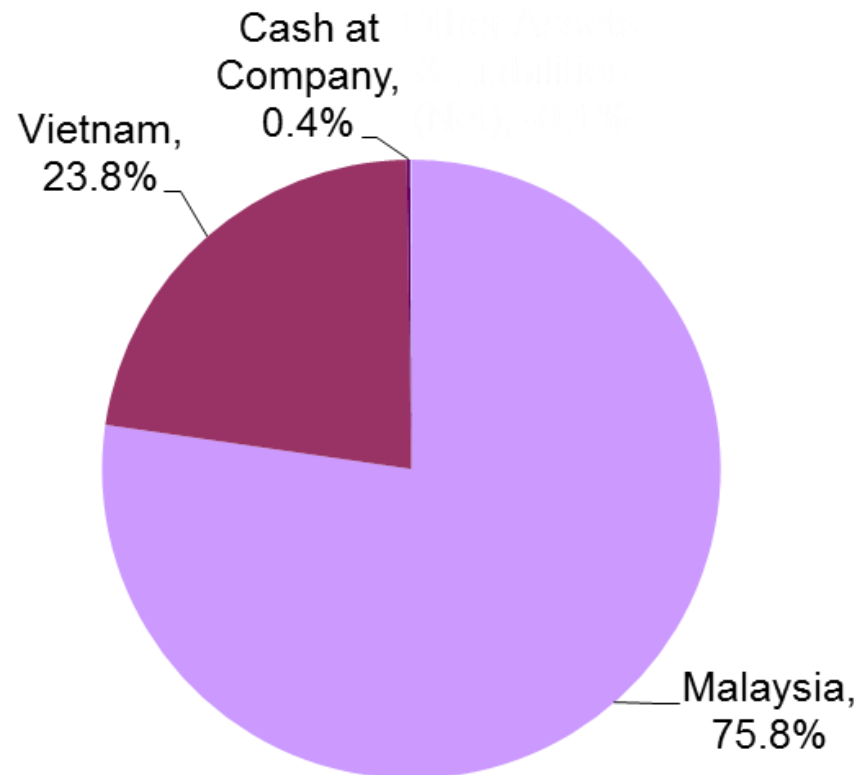
NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 31 December 2017

Total NAV : US\$ 137.67 million



Total RNAV : US\$ 177.56 million



Note: Please see Appendix for explanation of Valuation Methodology

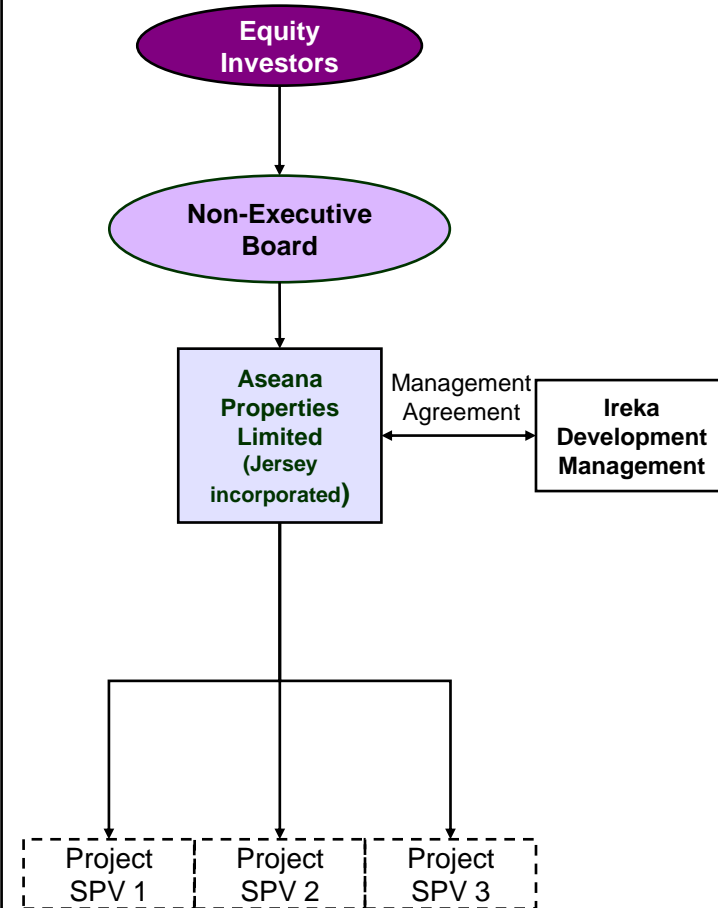
FUTURE OUTLOOK

- 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 SENI Mont' Kiara and RuMa Hotel & Residences
 - Improving operation and eventual realisation of operating assets (City International Hospital, Harbour Mall Sandakan and Four Points by Sheraton Sandakan)
 - Divestment of undeveloped lands within International Healthcare Park, Vietnam and Kota Kinabalu, Malaysia
 - Realisation of these assets in accordance with the approved divestment schedule

APPENDICES

THE COMPANY STRUCTURE

Company Structure	Jersey incorporated, London listed
Shares Issued	212,025,000 Ordinary Shares and 2 Management Shares
Voting Share Capital	198,691,002
Tax Structure	Tax resident of Jersey and is subject to a tax rate of 0%, project companies are tax residents in Malaysia and Vietnam
Governance	6-person non-executive Board of Directors, with majority being independent
Leverage	60% to 80% of total development costs
Term of Company	7 years, continuation vote after 7 years
Manager	Ireka Development Management Sdn. Bhd.
Corporate Broker	N+1 Singer
Auditor	KPMG LLP
Fee Structure Prior to 1 May 2018	<p>Management Fee</p> <ul style="list-style-type: none"> • 2% of NAV <p>Performance Fee</p> <ul style="list-style-type: none"> • 20% of the out performance of the NAV over a total return hurdle rate of 10%
Revised Fees Structure from 1 May 2018	<p>Base Fee</p> <ul style="list-style-type: none"> • Period up to 30 April 2019- US\$75,000 per month • From 1 May 2019- US\$50,000 per month <p>Realisation Fee</p> <ul style="list-style-type: none"> • 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 <p>Incentive Fee</p> <ul style="list-style-type: none"> • 1% Aggregate Net Disposal Proceeds if Aggregate Net Disposal proceeds is between 90% to 100% of Aggregate RNAV; Plus • 20% of any Aggregate New Disposal Proceeds in excess of 100% of Aggregate RNAV



VALUATION METHODOLOGY

The Realisable Net Asset Value (“RNAV”) of the Company as at 31 December 2017 has been computed by the Company based on the Company’s management accounts for the period ended 31 December 2017 and the Market Values of the property portfolio as at 31 December 2017. The market value of the property portfolio is determined on a discounted cash flow basis, comparison method, residual method or investment method on land or properties’ values by an independent firm of valuers. The market values, excluded any taxes; whether corporate, personal, real property or otherwise, that are payable.

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

In arriving at the RNAV, the Company has made assumptions on potential taxes deductible from Market Values, where applicable. These may include corporate income tax, real property gains tax or any transactional taxes, where applicable.

THE DEVELOPMENT MANAGER

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



- Established in January 1967
- Listed on Malaysian Bourse in 1993

INFRASTRUCTURE

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



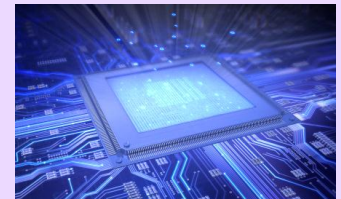
REAL ESTATE

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



TECHNOLOGIES

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



THE COMPANY

ASPL is governed by a strong and experienced Board of Directors



MOHAMMAD AZLAN HASHIM
NON EXECUTIVE
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 (formerly known as SILK Holdings Berhad).

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

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

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

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

Christopher was a director of BFS Equity Income & Bond plc between 1998 and 2004, BFS Managed Properties plc between 2001 and 2005 and Yatra Capital Limited between 2005 and 2010.

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



CHRISTOPHER HENRY LOVELL
NON EXECUTIVE
INDEPENDENT DIRECTOR

THE COMPANY

ASPL is governed by a strong and experienced Board of Directors



DAVID HARRIS
NON EXECUTIVE
INDEPENDENT DIRECTOR

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

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

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

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

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



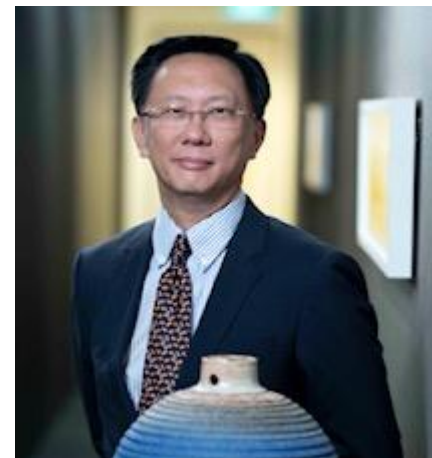
JOHN LYNTON JONES
NON EXECUTIVE
INDEPENDENT DIRECTOR

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

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

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 COMPANY

ASPL is governed by a strong and experienced Board of Directors

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

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

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 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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Chee Kian, Chan cheekian.chan@ireka.com.my

