



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
Investment Focus	Upscale residential, commercial and mixed-use developments
Investment Objective	Generate total returns primarily through capital appreciation
Company Structure	Jersey incorporated
Development Manager	Ireka Development Management Sdn. Bhd.

THE COMPANY 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 HIGHLIGHT

Continuation Vote

When the Company was launched in 2007, the Board considered it desirable that Shareholders should have an opportunity to review the future of the Company at appropriate intervals. Accordingly, and as required under the Company's Articles of Association, at the 2015 Annual General Meeting (“AGM”), the Company must propose an ordinary resolution for Aseana to cease trading as presently constituted (the “Discontinuation Resolution”).

However, the Board firmly believes that ceasing to trade and placing the Company in liquidation at this time would have a significant adverse effect upon shareholder value. Whilst the Board is obliged to put forward the Discontinuation Resolution at the 2015 AGM, it does not consider that ceasing to trade at this time is in the best interests of Shareholders. Instead, the Board believes that a policy of orderly realisation of the Company's assets over a period of up to three years is a more appropriate approach in order to maximise the value of the Company's assets and returns to Shareholders, both up to and upon eventual liquidation of the Company. Ahead of the 2015 AGM, the Board is considering proposals to amend the Company's investment policy to enable a realisation of its 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. If the Proposals are adopted, the Board aims to complete the disposal of the Company's assets by June 2018.

The Proposals will require the approval of shareholders and the Board intends to convene an Extraordinary General Meeting, to be held immediately prior to the 2015 AGM, to consider the Proposals. The Board intends to recommend to shareholders that they vote for the Proposals at the EGM and against the Discontinuation Resolution at the Company's 2015 AGM. Further detail of the Proposals is expected to be posted to the Company's shareholders by 22 May 2015.

**Note: Paragraphs extracted from the Chairman's Statement in the ASPL Annual Report 2014*

OVERVIEW OF MALAYSIA AND VIETNAM

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

Malaysia

- 2013 GDP growth: 4.7%
- Population (2012): 29.24 million
- 68% of population between age 15 – 64
- GDP per capita (2012): US\$10,432
- 2013 FDI: US\$11.85 bn
- Established Housing Development Act and Strata Titles Act
- RPGT is exempted for individuals and 5% for corporations if holding period is longer than 5 years
- Removal of FIC approval for all property transactions valued below RM20m
- Mortgages up to 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

- 2013 GDP growth: 5.42%
- Population (2012): 88.77 million
- 71% of population between age 15 - 64
- GDP per capita (2012): US\$1,755
- 2013 FDI: US\$21.60 bn
- Land Law and related regulations enacted in May 2013
- Regulation allowing foreigners with work permit, Viet Keus (overseas Vietnamese) and expats to purchase property
- Mortgages up to 70% of property value, over 15 years
- Preferential home loans of VND30 trillion (US\$1.43 billion) for low income earners
- Recent Government efforts to restructure banking system including setting up of VAMC

Four common characteristics of Malaysia and Vietnam:

1. **Increasing standard of living and urbanisation** driven by a burgeoning young and middle class population
2. **Pro-active Government role** in encouraging private sector participation in real estate development, and promoting land and property ownership
3. **Improving availability of mortgages** to encourage property ownership
4. **Favoured FDI destination** driving demand for commercial properties

ASEANA PROPERTY PORTFOLIO - MALAYSIA



Tiffani by i-ZEN, Kuala Lumpur

399 units of luxury condominium within two 28-storey blocks and a 36-storey block

Expected GDV: US\$124 million

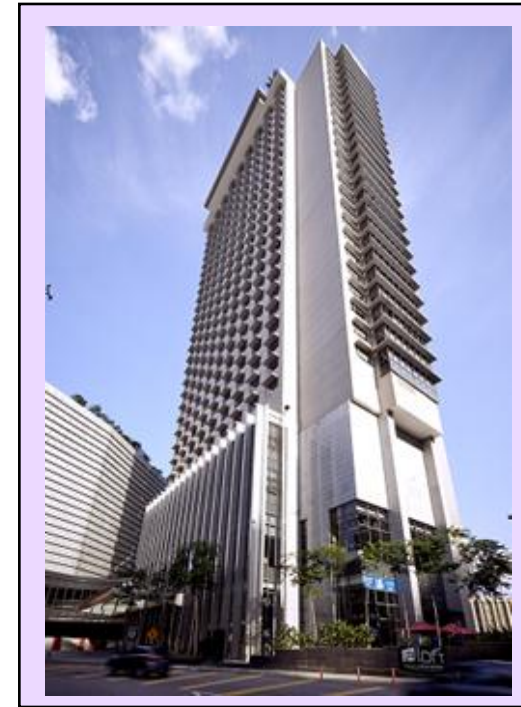
Effective ownership structure: 100% ASPL

Status:

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

At 31 December 2014: NAV: US\$4.84 million; **RNAV:** US\$4.84 million

Outstanding Debt: Nil



Aloft Kuala Lumpur Sentral Hotel, Kuala Lumpur

482-room business class hotel

Expected GDV: US\$127 million

Effective ownership structure: 100% ASPL

Status:

- Hotel managed by Starwood; opened for business in 2013
- Winner of FIABCI Malaysia Property Award 2014 for Hotel Category
- Aloft occupancy: 74%, ADR: RM325 (US\$93) for the period from January 2015 to March 2015
- Planned sale by Q4 2015

At 31 December 2014: NAV: -US\$2.01million; **RNAV:** US\$46.77 million

Outstanding Debt: US\$76.9 million under the MTN programme

ASEANA PROPERTY PORTFOLIO - MALAYSIA



Sandakan Harbour Square, Sandakan, Sabah

Urban redevelopment in the “Nature City” of Sandakan
129 retail lots, retail mall and 299-room hotel

Expected GDV: US\$157 million (US\$110 million for HMS and FPSS)

Effective ownership structure: 100% ASPL

Status:

- Retail lots: 100% sold
- Harbour Mall Sandakan (“HMS”) and Four Points by Sheraton Sandakan Hotel (“FPSS”) commenced operation in 2012
- HMS occupancy: 53% as at 31 March 2015
- FPSS occupancy: 36%, ADR: RM205 (US\$59) for the period from January 2015 to March 2015
- Planned sale by Q4 2017

At 31 December 2014: NAV: US\$37.42 million; **RNAV:** US\$44.22 million

Outstanding Debt: US\$70.1 million under the Medium Term Notes Programme (“MTN”)



SENI Mont' Kiara, Kuala Lumpur

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

Expected GDV: US\$490 million

Effective ownership structure: 100% ASPL

Status:

- Winner of FIABCI Malaysia Property Award 2013 for Best High Rise Residential Development and FIABCI Prix d'Excellence Silver Award 2014 for High Rise Residential Development
- 95% sold as at 31 March 2015 (31 October 2014: 92%)
- A further 2% (14 units) are booked; remaining 3% (17 units), of which 2% (12 units) are penthouses and plaza units are available for sale
- Targeted sales: 100% by Q4 2015

At 31 December 2014: NAV: US\$41.70 million; **RNAV:** US\$49.47 million

Outstanding Debt: Nil

ASEANA PROPERTY PORTFOLIO - MALAYSIA



The RuMa Hotel and Residences, Kuala Lumpur

199 luxury residences and a 253-room luxury bespoke hotel

Expected GDV: US\$197 million

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

Status:

- Off-plan sales for residences and hotel suites; sales and leaseback for hotel suites
- 48.0% sold as at 31 March 2015 (31 October 2014: 45%); 1% booked as at 31 March 2015 (31 October 2014: 6%)
- Completion expected in Q3 2017

At 31 December 2014: NAV: US\$13.25 million; **RNAV:** US\$13.25 million

Outstanding Debt: US\$18.4million



Seafront resort and residential development, Kota Kinabalu, Sabah

Boutique resort hotel, villas and homes on 80 acres

Expected GDV: US\$14 million

Effective ownership structure:

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

Status:

- The Board has decided to dispose of the land
- Planned sale by Q2 2016

At 31 December 2014: NAV: US\$11.54 million; **RNAV:** US\$14.87 million

Outstanding Debt: Nil

ASEANA PROPERTY PORTFOLIO - VIETNAM



International Healthcare Park (formerly known as International Hi-Tech Healthcare Park) and City International Hospital, Ho Chi Minh City,

37 hectares of commercial and residential development with healthcare theme

Expected GDV: US\$670 million

Effective ownership structure: 68.1% ASPL, 31.9% 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
- 99% of the net cash consideration of US\$23 million for the AEON Vietnam transaction was received. The remaining 1% will be received upon completion of certain road infrastructure on the land expected to complete by Q2 2015
- Divestment plans in place to dispose of hospital and parcels of land by June 2018

At 31 December 2014:

NAV : IHP : US\$1.63 million; **CIH :** US\$24.24million; **Total :** US\$25.87 million

RNAV : IHP : US\$19.42 million; **CIH :** US\$26.94 million; **Total :** US\$46.36 million

Outstanding Debt: i) IHTHP: US\$13.2 million; ii) CIH: US\$40.0 million was drawn down to-date to part finance CIH’s development

ASEANA PROPERTY PORTFOLIO - VIETNAM



Equity investment in Nam Long, Ho Chi Minh City

Listed equity investment

Expected GDV: N/A

Effective ownership structure: 11.6% (reduced from 12.9% following the issue of 12.95 million new shares for a share swap in December 2014)

Status:

- A total increase in fair value of US\$125,127 was recognised as at 31 December 2014 reflecting share price of VND17,600 (US\$0.82)
- Share price as at 5 May 2015: VND18,700 (US\$0.87) per share
- Divestment plan in place to dispose all shares by Q4 2016

At 31 December 2014: NAV: US\$12.84 million; **RNAV:** US\$12.84 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:

- Development plan approved
- Directors have decided to dispose of the land
- Planned sale by Q4 2016

At 31 December 2014: NAV: US\$8.68 million; **RNAV:** US\$8.68 million

Outstanding Debt: Nil

OPERATING ASSETS PERFORMANCE

Aloft KL Sentral Hotel

	Year ended December 2014 (US\$ mil)
Occupancy (%)	65%
Average Daily Rate (US\$)	91
Revenue	17.0
Finance cost	(4.6)
Net profit	0.5

Note: Results from 1 January 2014 to 31 December 2014

Harbour Mall Sandakan

	Year ended December 2014 (US\$ mil)
Occupancy (%)	51%
Revenue	1.0
Finance cost	(2.1)
Net loss	(3.1)

Note: Results from 1 January 2014 to 31 December 2014

Four Points by Sheraton Sandakan Hotel

	Year ended December 2014 (US\$ mil)
Occupancy (%)	42%
Average Daily Rate (US\$)	59
Revenue	4.1
Finance cost	(2.0)
Net loss	(2.3)

Note: Results from 1 January 2014 to 31 December 2014

City International Hospital

	Year ended December 2014 (US\$ mil)
Inpatient days	2,949
No. of outpatient visits	11,053
Average inpatient revenue per patient days	449
Average outpatient revenue per visit	119
Revenue	2.5
Finance cost	(2.4)
Net loss	(9.8)

Note: Results from 1 January 2014 to 31 December 2014

FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (1)

	Year ended 31 December 2014 (US\$ mil)	Year ended 31 December 2013 (US\$ mil)
Revenue ¹	85.10	29.27
Cost of sales	(51.82)	(22.77)
Gross profit	33.28	6.50
Other Income ²	32.67	16.12
Operating expenses ³	(37.36)	(32.08)
Operating profit/ (loss)	28.59	(9.46)
Net finance expense ⁴	(13.18)	(9.34)
Net profit/ (loss) before taxation	15.41	(18.80)
Taxation	(9.39)	(2.85)
Profit/ (Loss) for the period⁵	6.02	(21.65)
Foreign currency translation differences for foreign operations	(7.39)	(6.22)
Increase in fair value of available-for-sale investments	0.13	0.13
Total comprehensive expense for the period	(1.24)	(27.74)
Basic and diluted loss per share (US cents)	4.29	(8.96)

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (2)

Notes:

1. Revenue was mainly attributable to the sale of vacant plots of land at the International Healthcare Park (“IHP”) and the increased level of sales of completed units at SENI Mont’ Kiara and Tiffani. No revenue was recognised for The RuMa, in accordance with IFRIC 15.
2. Included in the Other Income are revenue generated by operating assets of US\$26.0 5million (2013 : US\$14.63 million) and a gain on disposal of investment in associate of US\$5.3 million (2013: Nil). 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\$28.5 million (2013: US\$20.1 million), management fees, administrative expenses and marketing fees.
4. Included in the finance cost are interest on Medium Term Notes (“MTN”) and loans amounting to approximately US\$11.6 million relating to the four operating assets.
5. Net profit for the year was mainly attributable to higher revenue, offset by operating losses and financing costs largely contributed by FPSS and HMS totalling US\$5.4 million together with operating losses and financing cost of CIH of US\$9.8 million.

The Group adopted IFRIC 15 – Agreements for the Construction of Real Estate, which prescribes that revenue be recognised only when the properties are completed and occupancy permits are issued. This resulted in certain costs being recognised ahead of revenue during the year.

FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (1)

	Year ended 31 December 2014 (US\$ mil)	Year ended 31 December 2013 (US\$ mil)
Non-current assets ¹	24.32	30.22
Current assets ²	421.04	464.57
TOTAL ASSETS	445.36	494.79
Shareholders' equity	160.50	158.57
Non-controlling interest	10.19	11.43
TOTAL EQUITY	170.69	170.00
Current liabilities ³	135.20	133.16
Non-current liabilities ⁴	139.47	191.63
TOTAL LIABILITIES⁵	274.67	324.79
TOTAL EQUITY AND LIABILITIES	445.36	494.79
Net asset value per share (US\$) ⁶	0.76	0.75
Debt-to-equity ratio (%) ⁷	127.64	134.94
Net debt-to-equity ratio (%) ⁸	110.04	120.25

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (2)

Notes:

1. Included in non current assets are mainly the available-for-sale investments which represent the investment in shares of Nam Long Investment Corporation (“Nam Long”) of US\$12.8 million (31 December 2013: US\$12.7 million) and intangible assets of US\$8.8 million (31 December 2013: US\$13.5 million).
2. Included in current assets are inventories of US\$381.78 million (31 December 2013: US\$428.61 million) comprising land held for property development, property development cost and stocks of completed units (at cost). The reduction in inventories of US\$46.83 million was mainly due to units sold for SENI Mont’ Kiara and Tiffani and the disposal of three plots of land at International Healthcare Park. Cash and cash equivalents stood at US\$26.01 million (31 December 2013: US\$24.58 million).
3. Included in current liabilities are trade and other payables of US\$40.51 million (31 December 2013: US\$83.64 million), MTN of US\$60.24 million (31 December 2013: US\$13.74) and loans and borrowings of US\$19.27 million (31 December 2013: US\$25.47 million).
4. Non-current liabilities include MTN of US\$84.99 million (31 December 2013: US\$140.88 million) and loans and borrowings of US\$53.36 million (31 December 2013: US\$49.31 million).
5. Total liabilities include total outstanding debt of US\$217.87million (31 December 2013: US\$229.39 million). The decrease of debts of US\$11.52 million is substantially due to the decrease in MTN as a result of the weakening of Ringgit against US Dollars as well as repayment of loans at the International Healthcare Park during the year.
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 = $(\text{Total borrowings less Cash and cash equivalent and Held-for-trading Financial Instrument} \div \text{Total equity}) \times 100\%$

SUMMARY OF DEBT

Project Name	Total Debt Limit (US\$ mil)	Unutilised Debt (US\$ mil)	Outstanding as at 31 December 2014 (US\$ mil)	Remarks
International Healthcare Park	16.3	3.1	13.2	Term loans to part finance land use right premiums and working capital.
City International Hospital	43.3	3.3	40.0	Syndicated term loan facility of US\$43.3 million secured for the development of City International Hospital.
The RuMa Hotel and Residences	18.4	-	18.4	US\$18.4 million (RM64.5 million) term loan to part finance the land purchase. Loan redemption will be via installment payments or sales proceeds; whichever earlier.
Sandakan Harbour Square	70.1	-	70.1	A 10-year guaranteed MTN programme to issue MTN of up to US\$147.0 million (RM515.0 million) to fund Four Points by Sheraton Sandakan Hotel, Harbour Mall Sandakan and Aloft Kuala Lumpur Sentral Hotel.
Aloft Kuala Lumpur Sentral Hotel	76.9	-	76.9	
Total	225.0	6.4	218.6	

1. Cash and cash equivalents at 31 December 2014 was US\$26.01 million; cash of US\$4.0 million was invested in a money market fund which has been classified under held-for-trading financial instrument.
2. Borrowings were denominated in Malaysian Ringgit, United States Dollars and Vietnam Dong.
3. Borrowings were secured by charge on land and/or corporate guarantee of Aseana (recourse facilities).
4. Exchange rate as at 31 December 2014 – US\$1: RM3.4965; US\$1: VND21,392 (30 September 2014 – US\$1: RM3.2808; US\$1: VND21,220).

VALUATION METHODOLOGY

- In addition to the disclosure of NAV under accounting standards, which does not allow for upward revaluation of partially completed developments, Aseana provides an estimate of the current project valuation through the calculation of Realisable NAV (RNAV) as follows:

RNAV of Company = Cash at Company + (Net Asset Value of Projects OR Market Value of Projects – Assumed Taxes) + Net Other Assets & Liabilities

- Aseana has valued each project using the following valuation basis for the RNAV calculation:

At Net Asset Value (Cost / Fair Value Basis)	At Market Value (Discounted Cash Flow Method)	At Market Value (Investment / Residual / Comparison Method)
<ul style="list-style-type: none"> ▪ Tiffani by i-ZEN ▪ The RuMa Hotel and Residences ▪ Equity Investment in Nam Long Investment Corporation ** ▪ Waterside Estates 	<ul style="list-style-type: none"> ▪ SENI Mont' Kiara 	<ul style="list-style-type: none"> ▪ Sandakan Harbour Square ▪ Kota Kinabalu seafront resort and residences ▪ International Healthcare Park ▪ City International Hospital ▪ Aloft Kuala Lumpur Sentral Hotel

** Fair value determined with reference to closing market price as at 31 December 2014

Note: Please see Appendix for explanation of Valuation Methodology

NET ASSET VALUE AND REALISABLE NET ASSET VALUE DETAILS (1)

Projects	Project NAV as at 31 December 2014 US\$' mil	Project RNAV as at 31 December 2014 US\$' mil
<u>Malaysian projects:</u>		
Tiffani by i-ZEN	4.84	4.84 ¹
Sandakan Harbour Square	37.42	44.22 ³
SENI Mont' Kiara	41.70	49.47 ²
Aloft Kuala Lumpur Sentral Hotel	(2.01)	46.77 ³
The RuMa Hotel and Residences	13.25	13.25 ¹
Kota Kinabalu seafront resort & residences	11.54	14.87 ³
<u>Vietnamese projects</u>		
International Healthcare Park (formerly International Hi-Tech Healthcare Park)	1.63	19.42 ³
City International Hospital	24.24	26.94 ³
Equity investment in Nam Long	12.84 ⁴	12.84 ⁴
Waterside Estates	8.68	8.68 ¹
Others	0.04	0.04 ⁵
Total Project NAV/RNAV, c/f	154.17	241.34

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 31 December 2014 US\$' mil	Project RNAV as at 31 December 2014 US\$' mil
Total Project NAV/RNAV, b/f	154.17	241.34
<i>Cash and cash equivalents</i> ⁶	6.45	6.45
<i>Other assets and liabilities</i>	(0.12)	(0.12)
TOTAL NAV/RNAV	160.50	247.67
NAV/RNAV per share (US\$)	0.757	1.168
NAV/RNAV per share as at 30 September 2014	Project NAV	Project RNAV
NAV/RNAV per share (US\$)	0.773	1.258

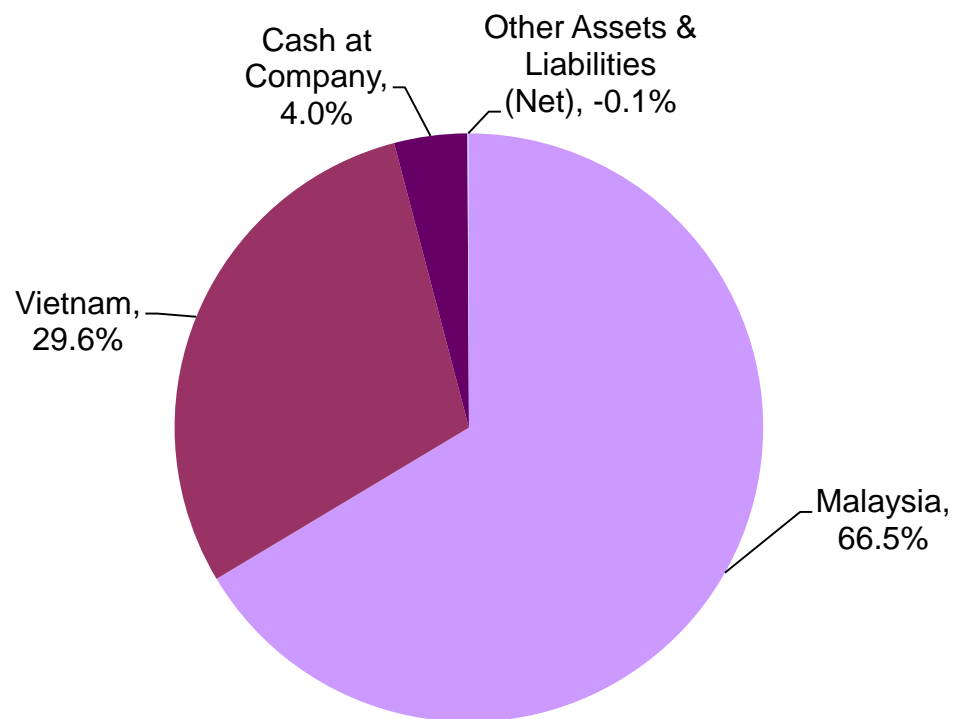
Notes:

- Projects carried at cost.
- Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 31 December 2014, which excludes any taxes; whether corporate, personal, real property or otherwise, that are payable. These market values are further adjusted for assumed taxes by the Manager.
- 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 31 December 2014.
- Comprise of projects which have been discontinued.
- Relating to cash and cash equivalents solely at Aseana company level.
- Exchange rate as at 31 December 2014 – US\$1: RM3.4965; US\$1: VND21,392 (30 September 2014 – US\$1: RM3.2808; US\$1: VND21,220).

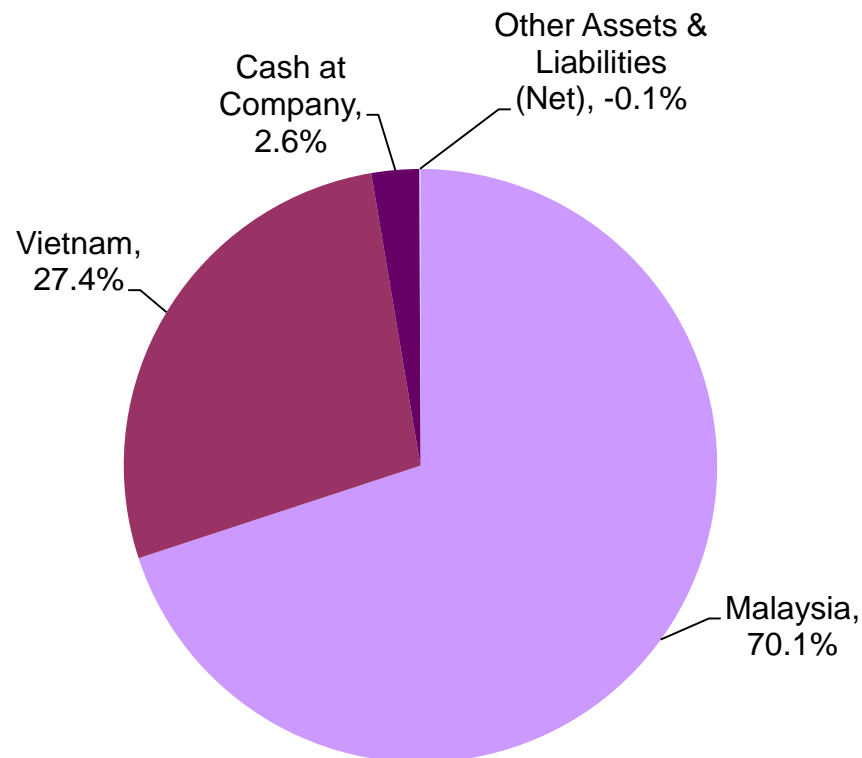
NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 31 December 2014

Total NAV : US\$ 160.50 million



Total RNAV : US\$ 247.67 million



Note: Please see Appendix for explanation of Valuation Methodology

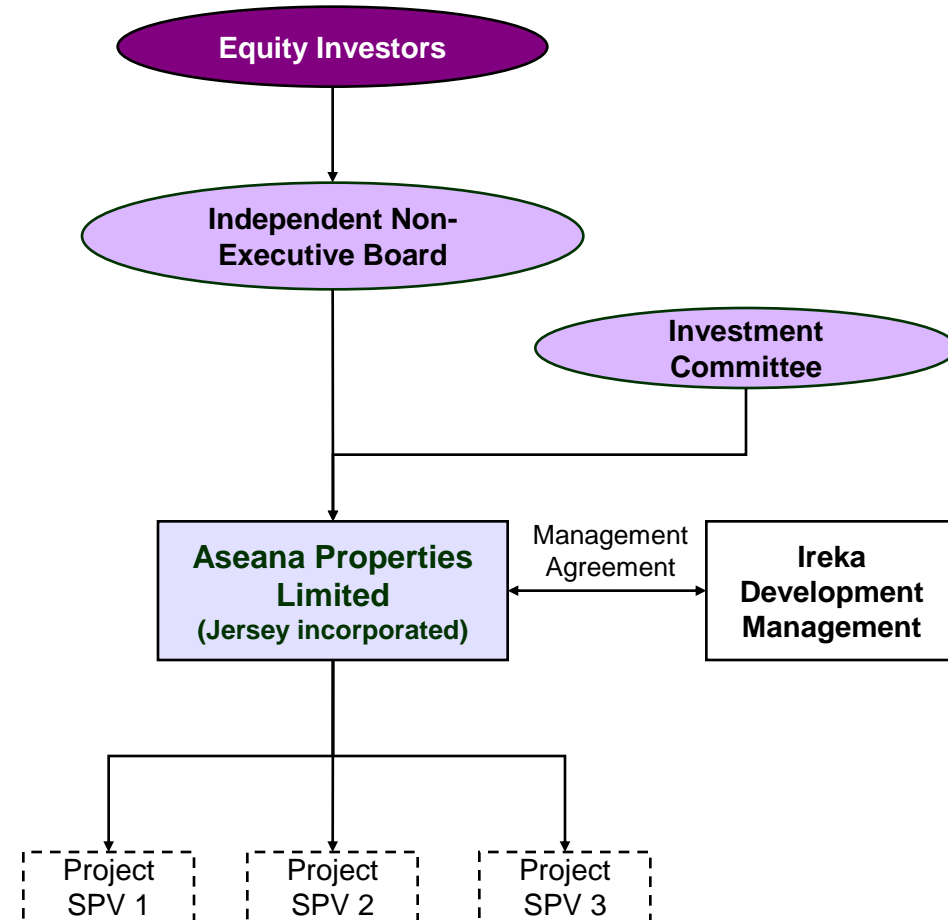
FY2015 OUTLOOK

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

APPENDICES

THE COMPANY STRUCTURE

Company Structure	Jersey incorporated, London listed
Shares Issued	212,025,000 Ordinary Shares
Voting Share Capital	212,025,000
Tax Structure	Tax resident of Jersey and is subject to a tax rate of 0%, project companies are tax residents in Malaysia and Vietnam
Governance	Independent non-executive Board of Directors, Experienced Investment Committee
Leverage	60% to 80% of total development costs
Term of Company	7 years, continuation vote after 7 years
Manager	Ireka Development Management Sdn. Bhd.
Corporate Broker	N+1 Singer
Auditor	KPMG LLP
Management Fees	2% of NAV per annum, payable quarterly
Performance Fees	20% of excess over 10% hurdle rate, with high watermark, payable on realisation



VALUATION METHODOLOGY

The Realisable Net Asset Value (“RNAV”) of the Company as at 31 December 2014 has been computed by the Company based on the Company’s management accounts for the period ended 31 December 2014 and the Market Values of the property portfolio as at 31 December 2014. The market value of the property portfolio is determined on a discounted cash flow basis, comparison method, residual method or investment method on land or properties values by an independent firm of valuers. The market values, excluded any taxes; whether corporate, personal, real property or otherwise, that are payable.

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

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

OUR COMPETITIVE STRENGTHS

Aseana Properties and the Development Manager are well positioned to harness development opportunities in Malaysia and Vietnam

THE COMPANY

An attractive property portfolio

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



THE DEVELOPMENT MANAGER

Backed by sound track record of project delivery

- Proven track record in property development and investment
- Ability to form successful strategic partnerships with reputable and well established companies
- Existing 'on-the-ground' relationships and experience facilitate project management



THE DEVELOPMENT MANAGER

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



- Established in January 1967
- Listed on Malaysian Bourse in 1993
- Revenue for year ended 31 March 2014 of RM290 million (~ US\$89 million)

INFRASTRUCTURE

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



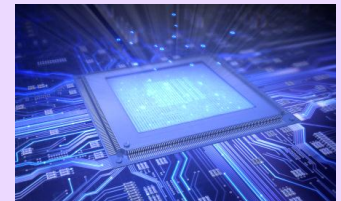
REAL ESTATE

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



TECHNOLOGIES

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



THE COMPANY

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



MOHAMMAD AZLAN HASHIM
NON EXECUTIVE CHAIRMAN

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

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

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

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

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

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

Christopher was a director of BFS Equity Income & Bond plc between 1998 and 2004, BFS Managed Properties plc between 2001 and 2005 and Yatra Capital Limited between 2005 and 2010. His current non-executive directorships include Public Service Properties Investments Limited and a number of EMAC Illyrian property funds listed on the Channel Islands Stock Exchange.

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



CHRISTOPHER HENRY LOVELL
NON EXECUTIVE DIRECTOR

THE COMPANY

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



DAVID HARRIS
NON EXECUTIVE DIRECTOR

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

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

Ismail Shahudin was appointed as Director (Non-Executive) of Aseana Properties in March 2007. Ismail is chairman of Maybank Islamic Berhad, Opus Group Berhad and also serves as Independent Non-Executive board member of several Malaysia public listed entities, among others, Malayan Banking Berhad which is Malaysia’s largest bank, EP Manufacturing Berhad, UEM Group Berhad which is a non-listed wholly-owned subsidiary of Khazanah Nasional Berhad, one of the Malaysia government’s investment arms. He is also a Non-Independent Non-Executive Director of Opus International Consultants Limited, a company listed on the New Zealand Stock Exchange and a director of MCB Bank Limited, Pakistan, a company listed on the Karachi Stock Exchange.

Ismail started his career in ESSO Malaysia in 1974 before joining Citibank Malaysia in 1979. He was subsequently posted to Citibank’s headquarters in New York in 1984, returning to Malaysia in 1986 as the Vice President & Group Head of Public Sector and Financial Institutions Group. Subsequently, he served as the Deputy General Manager for the then United Asian Bank Berhad before joining Maybank in 1992 in which he had spent 10 years. Ismail subsequently assumed the position of Group CEO of MMC Corporation Berhad in 2002.

Ismail holds a bachelor of Economics (Hons) degree from University of Malaya.



ISMAIL BIN SHAHUDIN
NON EXECUTIVE DIRECTOR

THE COMPANY

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



JOHN LYNTON JONES
NON EXECUTIVE DIRECTOR

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

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

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

Gerald Ong was appointed as Director (Non-Executive) of Aseana Properties in September 2009. Gerald is Chief Executive Officer of PrimePartners Corporate Finance Group, has over 20 years of corporate finance related experience at various financial institutions providing a wide variety of services from advisory, M&A activities and fund raising exercises incorporating various structures such as equity, equity-linked and derivative-enhanced issues. In June 2007 he was appointed a Director of Metro Holdings Limited which is listed on the Singapore Exchange Securities Trading Limited.

Gerald has been granted the Financial Industry Certified Professional status and is an alumnus of the National University of Singapore, University of British Columbia and Harvard Business School.



GERALD ONG CHONG KENG
NON-EXECUTIVE DIRECTOR

THE MANAGEMENT TEAM

The Manager of Aseana Properties is led by a team of personnel with hands-on property development and sound professional experience

Voon Hon, Lai

CEO/President of Ireka Development Management Sdn. Bhd. (“IDM”) and 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.



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