



ASEANA PROPERTIES LIMITED

Corporate Presentation

CORPORATE ANNOUNCEMENT

Date	Details
20 March 2019	Directorate Change <ul style="list-style-type: none">Nicholas Paris has resigned as a non-executive director, with effect from 19 March 2019.
22 March 2019	Termination of management agreement <ul style="list-style-type: none">Ireka Development Management Sdn Bhd (“IDM”), the current Development Manager of Aseana, has on 21 March 2019 submitted a notice to terminate its appointment under the Management Agreement.
30 April 2019	Restructuring of management <ul style="list-style-type: none">Internalisation of management of Aseana.Hiring of a full-time Chief Executive Officer and a small team to manage the key functions of the Company.Aseana will be looking to add two members to its current three-member Board.
02 May 2019	Directorate Change <ul style="list-style-type: none">Mohammed Azlan Hashim has served a notice of resignation as independent non-executive director and chairman of Aseana Properties Limited. His resignation will take effect from 31 May 2019.

DISCLAIMER

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

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

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

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

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

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

OVERVIEW

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

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

- 2018 GDP growth: 4.7%
- Population (2017): 32.3 million
- 66.08% of population between age 15 – 64
- GDP per capita (2017): US\$9,945
- 2018 FDI: US\$ 7.8 billion
- Established Housing Development Act and Strata Titles Act
- For disposal in the 6th year, Real Property Gains Tax to be increased from 0% to 5% for Malaysian individuals and 5% to 10% for foreigners and corporations
- Increase of 1% stamp duty to 4% for transfer of property exceeding RM1 million to RM2.5 million.
- Introduction of Economic Transformation Programme which aims to create a high income economy by year 2020



Vietnam

- 2018 GDP growth: 7.08%
- Population (2017): 95.54 million
- 70.34% of population between age 15 - 64
- GDP per capita (2017): US\$2,343
- 2018 FDI: US\$ 35.5 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
- The Vietnam Bank for Social Policies offers soft loans with a maximum of interest rate of 4.8% for those who borrow to purchase affordable houses.

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 31 December 2018 US\$ million	Outstanding Debt as at 31 December 2018 US\$ million	Expected Disposal Date*
The RuMa Hotel and Residences	59.51	5.63	Q4 2019
Four Points by Sheraton Sandakan Hotel	32.83	-	Q1 2020
Harbour Mall Sandakan	34.07	23.76	Q3 2019
City International Hospital	24.77	41.00	Q2 2019
International Healthcare Park	19.39	14.64	Q2 2019
Seafront Resort and Residential Development, Kota Kinabalu, Sabah	12.83	-	Q4 2019
Total	183.40	85.03	

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

** The Directors will revise the expected disposal schedule as a result of the prevailing market conditions and progress made by the Development Manager in disposing the Company's remaining assets.*

THE RUMA HOTEL AND RESIDENCES, KUALA LUMPUR - MALAYSIA



	Period Ended 30 April 2019
Occupancy (%)	25%
Average Daily Rate (US\$)	167
Revenue (US\$ mil)	0.7
Net (loss)/profit (US\$ mil)	(2.4)

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
- Sales of The RuMa Residences 68% sold as at 15 May 2019 (31 December 2018: 68%)
- Obtained certificate of compliance and completion (“CCC”) on 28 September 2018. The RuMa Hotel soft-opened for business on 30 November 2018.
- **At 31 December 2018: NAV:** US\$42.12 million; **RNAV:** US\$59.51 million

Outstanding Debt: US\$5.6 million

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 Dec 2018 – US\$1: RM4.0364; (v) 30 Apr 2019 – US\$1: RM4.0951

2. Net profit and loss above exclude depreciation

FOUR POINTS BY SHERATON SANDAKAN HOTEL - MALAYSIA



Expected GDV: US\$42 million

Effective ownership structure: 100% ASPL

Status:

- Commenced operation in 2012
- Occupancy: 41.8%, ADR: RM219.65 (US\$54) for the period to 15 May 2019.
- Planned sale by: Q1 2020

At 31 December 2018:

NAV: US\$28.84 million

RNAV: US\$32.83 million

Outstanding Debt: US\$23.8 million under the Medium Term Notes Programme as at 31 December 2018 to finance FPSS and HMS.

	Year Ended 31 Dec 2015	Year Ended 31 Dec 2016	Year Ended 31 Dec 2017	Year Ended 31 Dec 2018	Period Ended 30 Apr 2019
Occupancy (%)	36%	39%	42%	39%	42%
Average Daily Rate (US\$)	53	53	52	58	53
Revenue (US\$ mil)	3.6	3.4	3.8	3.7	1.1
Finance cost (US\$ mil)	(1.8)	(1.1)	(0.9)	(0.7)	(0.3)
Net (loss)/profit (US\$ mil)	(6.9)	(1.4)	(0.9)	(1.2)	(0.2)

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 Dec 2018 – US\$1: RM4.0364; (v) 30 Apr 2019 – US\$1: RM4.0951

2. Net profit and loss above exclude depreciation

HARBOUR MALL SANDAKAN - MALAYSIA



Expected GDV: US\$44 million

Effective ownership structure: 100% ASPL

Status:

- Commenced operation in 2012
- Occupancy: 77.4% as at 15 May 2019
- Planned sale by: Q3 2019

At 31 December 2018:

NAV: US\$29.92 million

RNAV: US\$34.07 million

Outstanding Debt: US\$23.8 million under the Medium Term Notes Programme as at 31 December 2018 to finance FPSS and HMS.

	Year Ended Dec 2015	Year Ended Dec 2016	Year Ended Dec 2017	Year Ended Dec 2018	Period Ended 30 Apr 2019
Occupancy (%)	64%	67%	70%	79%	77%
Revenue (US\$ mil)	1.0	0.9	1.3	1.7	0.6
Finance cost (US\$ mil)	(1.8)	(1.9)	(0.9)	(0.7)	(0.3)
Net loss (US\$ mil)	(2.2)	(2.6)	(0.6)	(0.1)	(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 Dec 2018 – US\$1: RM4.0364; (v) 30 Apr 2019 – US\$1: RM4.0951

2. Net profit and loss above exclude depreciation

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 31 December 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\$44 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\$46.6 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 31 December 2018:

NAV : IHP : -US\$5.64 million; **CIH :** US\$23.77 million; **Total :** US\$18.13 million

RNAV : IHP : US\$19.39 million; **CIH :** US\$24.77million; **Total :** US\$44.16 million

Outstanding Debt: i) IHP: US\$14.64 million; ii) CIH: US\$41.00 million

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

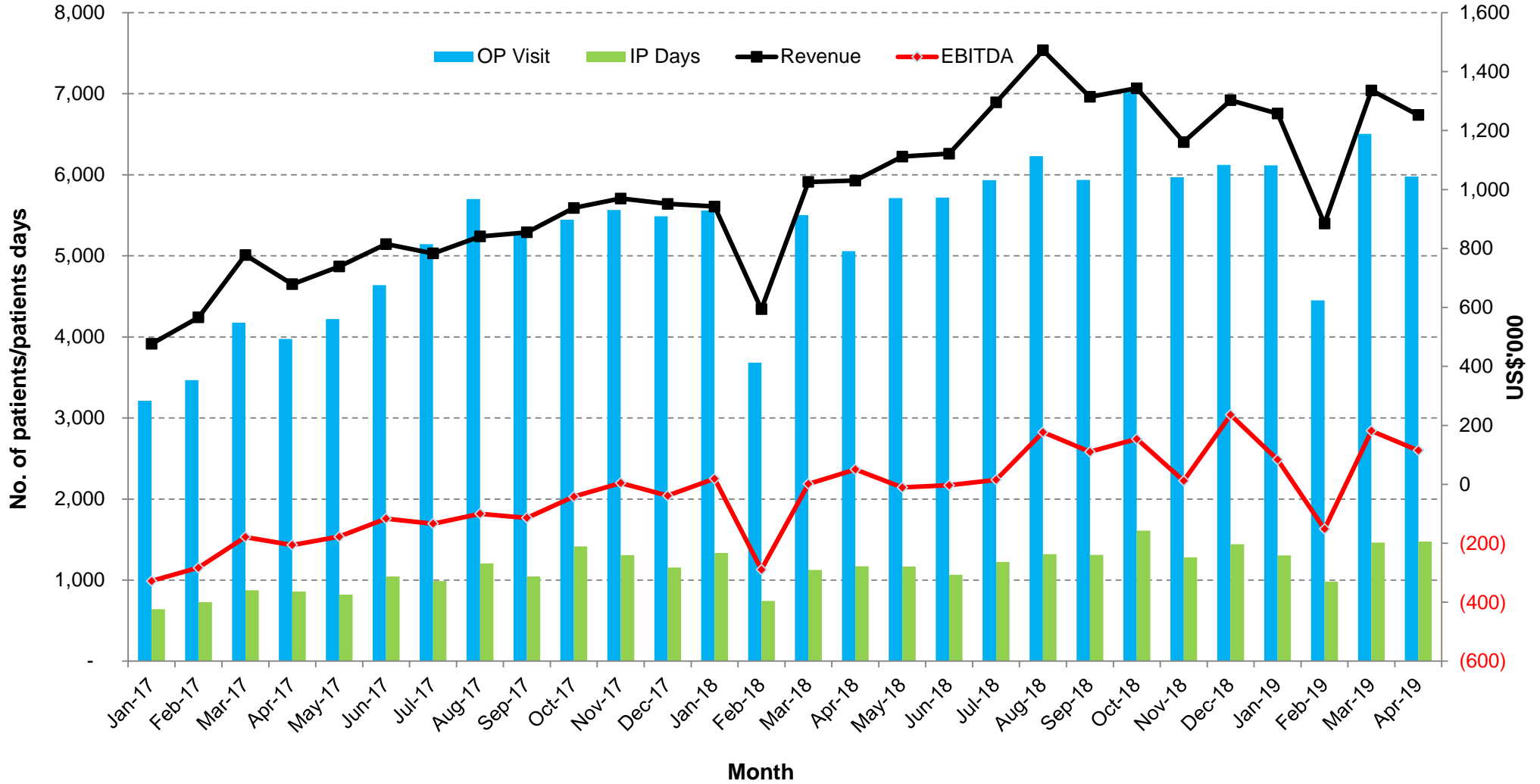
City International Hospital

	Year Ended 31 Dec 2015	Year Ended 31 Dec 2016	Year Ended 31 Dec 2017	Year Ended 31 Dec 2018	Period ended 31 Mar 2019
Inpatient days	4,490	7,230	12,090	14,802	3,750
No. of outpatient visits	19,306	35,651	56,313	68,487	17,071
Average inpatient revenue per patient days (US\$)	493	468	383	507	522
Average outpatient revenue per visit (US\$) (inclusive of CIC clinic)	102	87	74	78	78
Revenue (US\$ mil)	4.2	5.7	8.2	12.7	3.1
Finance cost (US\$ mil)	(3.2)	(2.3)	(2.0)	(1.9)	(0.5)
Net loss (US\$ mil)	(12.3)	(6.2)	(4.1)	(2.0)	(0.5)

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 Dec 2018 – US\$1: VND23,046; (v) 31 Mar 2019 – US\$1: VND23,202

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 2018 (US\$ mil)	Audited Year ended 31 December 2017 - Restated (US\$ mil)
Revenue ¹	33.05	33.55
Cost of sales	(24.61)	(20.45)
Gross profit	8.44	13.10
Other income ²	19.15	14.18
Operating expenses ³	(28.60)	(19.55)
Operating (loss)/ profit	(1.01)	7.73
Net finance expense ⁴	(5.79)	(12.05)
Net loss before taxation	(6.80)	(4.32)
Taxation	0.39	(1.21)
Loss for the period⁵	(6.41)	(5.53)
Foreign currency translation differences for foreign operations ⁶	(1.08)	8.67
Decrease in fair value of available-for-sale investments	-	-
Total comprehensive (loss)/income for the period	(7.49)	3.14
Basic and diluted loss per share (US cents)	(2.46)	(1.98)

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\$5.4 million and the recognition of revenue from the sale of The RuMa Residences of US\$27.7 million, upon the Group's adoption of International Accounting Standard IFRS 15 Revenue from Contracts with Customers retrospectively. The adjustments to revenue were made for property development activities of The RuMa Hotel Suites and Residences, where no revenue was previously recognised under IFRIC 15- Agreements for Construction of Real Estate, which prescribes that revenue to 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\$18.18 million (2017 (restated): US\$13.52 million).
3. Operating expenses include expenses of the three operating assets totalling US\$18.63 million (2017 (restated): US\$15.69 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\$7.03 million (2017 (restated): US\$12.44 million), which are related to the three operating assets.
5. Net Loss for the period was largely due to The RuMa Hotel of US\$4.2 million which mostly was attributable to pre-opening expenses; and finance costs of US\$7.0 million which mainly were attributable to CIH, IHP, FPSS and HMS; and operating losses at CIH and FPSS.
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 31 December 2018 – US\$1: RM4.036; US\$1: VND23,046 (31 December 2017 – US\$1: RM4.279; US\$1: VND22,717).

FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (1)

	Audited Year ended 30 December 2018 (US\$ mil)	Audited Year ended 31 December 2017 - Restated (US\$ mil)
Non-current assets ¹	10.01	9.92
Current assets ²	297.52	294.22
TOTAL ASSETS	307.53	304.14
Shareholders' equity	136.37	142.53
Non-controlling interest	(0.93)	0.33
TOTAL EQUITY	135.44	142.86
Current liabilities ³	120.93	80.31
Non-current liabilities ⁴	51.16	80.97
TOTAL LIABILITIES⁵	172.09	161.28
TOTAL EQUITY AND LIABILITIES	307.53	304.14
Net asset value per share (US\$) ⁶	0.69	0.72
Debt-to-equity ratio (%) ⁷	62.78	64.24
Net debt-to-equity ratio (%) ⁸	53.50	46.05

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\$4.15 million (31 December 2017 (restated): US\$4.20 million).
2. Current assets include inventories of US\$267.16 million (31 December 2017 (restated): US\$250.17 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\$12.57 million (31 December 2017 (restated): US\$ 25.98 million).
3. Current liabilities include trade and other payables of US\$34.13 million (31 December 2017 (restated): US\$25.55 million), MTN of US\$23.76 million (31 December 2017 (restated): US\$24.32 million) and loans and borrowings of US\$48.08 million (31 December 2017 (restated): US\$12.88 million).
4. Non-current liabilities comprise loans and borrowings of US\$13.19 million (31 December 2017 (restated): US\$54.57 million).
5. Total liabilities include total outstanding debt of US\$85.03 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 = $(\text{Total bank borrowings} \div \text{Total equity}) \times 100\%$
8. Net debt-to-equity ratio = $(\text{Total bank borrowings less Cash and cash equivalent} \div \text{Total equity}) \times 100\%$
9. Closing exchange rate as at 31 December 2018 – US\$1: RM4.1360; US\$1: VND23,200 (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 31 Dec 2018 (US\$ mil)
City International Hospital	41.5	37.4	53.1	41.0
Harbour Mall Sandakan and Four Points by Sheraton Sandakan Hotel	56.2	26.3	24.3*	23.8*
International Healthcare Park	19.4	19.8	14.3	14.6
The RuMa Hotel and Residences	8.4	-	-	5.6
Aloft Kuala Lumpur Sentral Hotel	62.3	-	-	-
Total	187.8	83.5	91.7	85.0

1. Cash and cash equivalents as at 31 December 2018 were US\$12.6 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 2018 – US\$1: RM4.1360; US\$1: VND23,200 (31 December 2017 – US\$1: RM4.0469; US\$1: VND22,700).

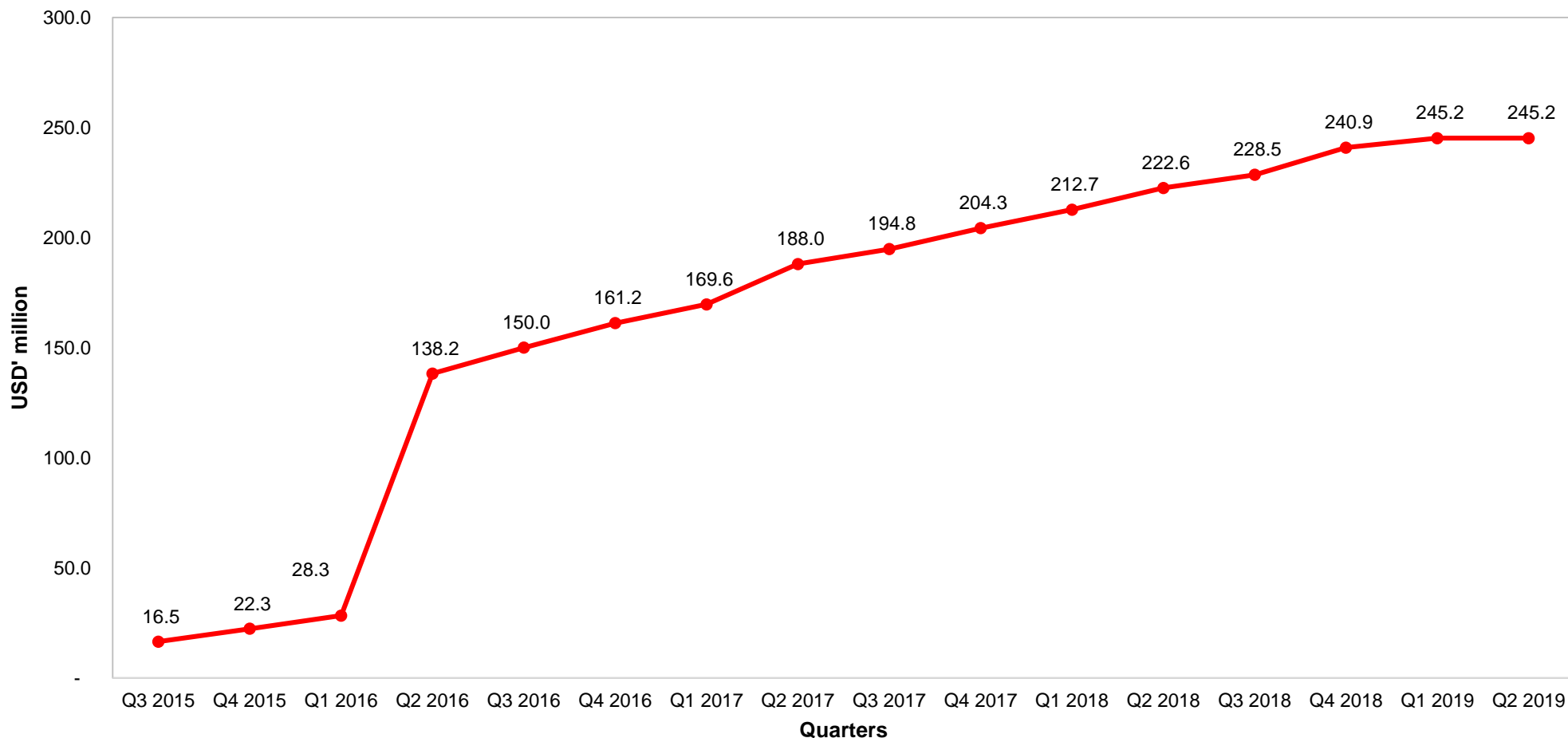
Note * :the amount shown is inclusive of accrued interest

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 April 2019	74.2
SENI and Tiffani	Sale of apartment inventories	July 2015 to April 2019	28.7
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	245.2

Note: Four 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	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
	SENI, Tiffani, the RuMa, Watersi de 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	SENI & The RuMa	SENI & The RuMa

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)

- SENI Mont' Kiara

At Market Value (Investment / Residual / Comparison Method)

- Harbour Mall Sandakan
- Four Points by Sheraton Sandakan Hotel
- Kota Kinabalu seafront resort and residences
- International Healthcare Park
- City International Hospital
- The RuMa Hotel and Residences

Note: Please see Appendix for explanation of Valuation Methodology

REALISABLE NET ASSET VALUE (1)

Projects	Project NAV as at 31 December 2018 US\$' mil	Project RNAV as at 31 December 2018 US\$' mil
<u>Malaysian projects:</u>		
The RuMa Hotel and Residences	42.12	59.51 ²
Four Points by Sheraton Sandakan Hotel	28.84	32.83 ²
Harbour Mall Sandakan	29.92	34.07 ²
SENI Mont' Kiara	7.47	9.62 ¹
Seafront Resort & Residential Development, Kota Kinabalu, Sabah	9.77	12.83 ²
<u>Vietnamese projects</u>		
City International Hospital	23.77	24.77 ²
International Healthcare Park	(5.64)	19.39 ²
Subtotal	136.25	193.02
<u>Project sold/ Others</u>		
Tiffani by i-ZEN	0.32	0.32 ¹
Others	0.05	0.05
Total Project RNAV, c/f	136.62	193.39

Please refer to next page for continuation.

REALISABLE NET ASSET VALUE (2)

Projects	Project NAV as at 31 December 2018 US\$' mil	Project RNAV as at 31 December 2018 US\$' mil
Total Project RNAV, b/f	136.62	193.39
<i>Cash and cash equivalents</i> ³	<i>0.12</i>	<i>0.12</i>
<i>Other assets and liabilities</i>	<i>(0.37)</i>	<i>(0.37)</i>
TOTAL RNAV	136.37	193.14
RNAV per share (US\$) <i>(calculated based on 198,691,002 voting share capital)</i>	0.686	0.972

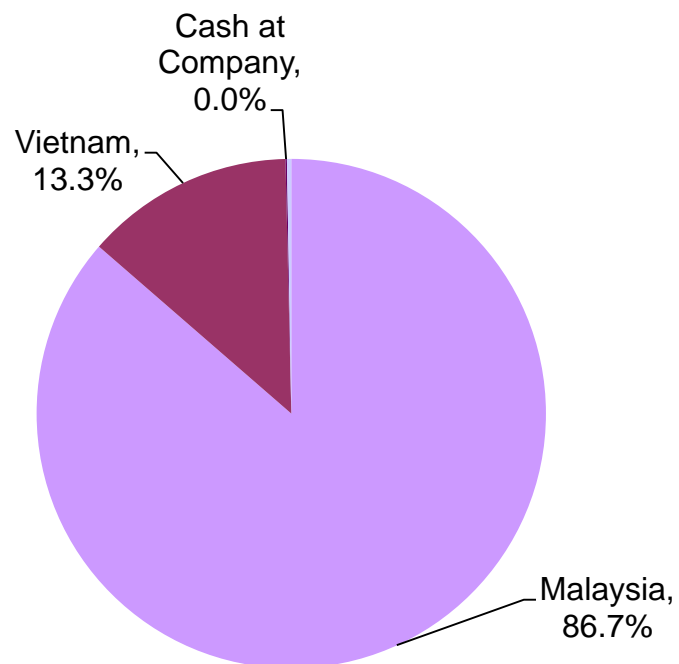
Notes:

1. Projects carried at cost.
2. Market values based on residual/comparison/investment method of land/property value by international independent valuers.
3. Relating to cash and cash equivalents solely at Aseana company level.
4. Exchange rate as at 31 December 2018 – US\$1: RM4.1360; US\$1: VND23,200

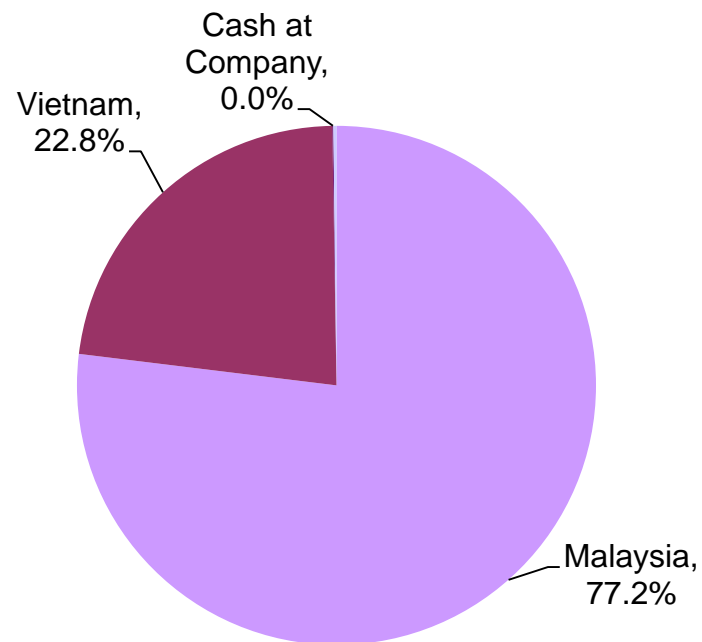
NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 31 December 2018

Total NAV : US\$ 136.37 million



Total RNAV : US\$ 193.14 million



Note: Please see Appendix for explanation of Valuation Methodology

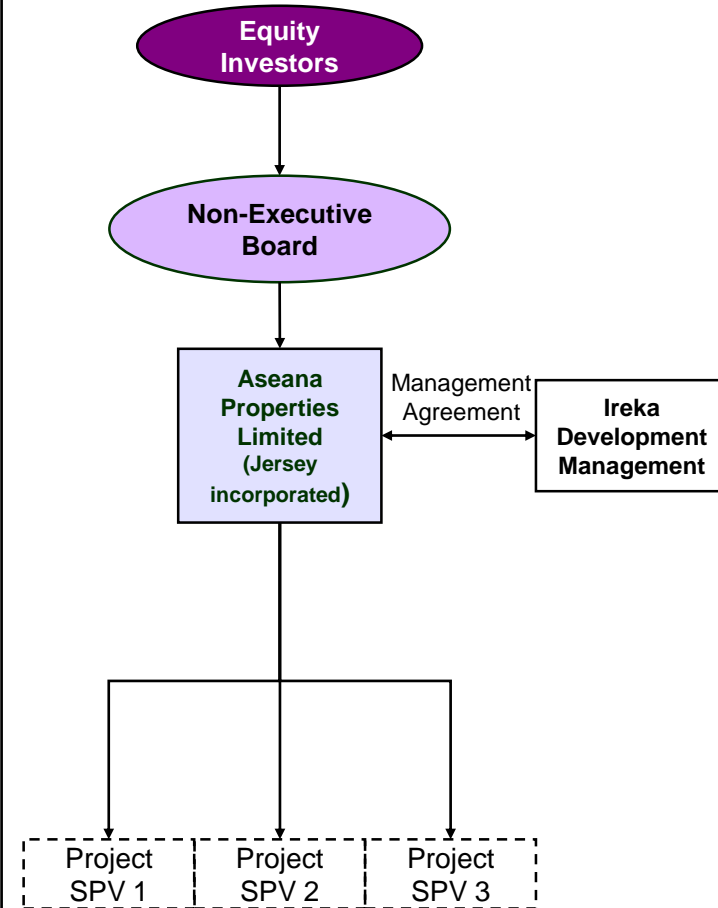
FUTURE OUTLOOK

- 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

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	3-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	Crowe U.K. 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 2018 has been computed by the Company based on the Company’s management accounts for the period ended 31 December 2018 and the Market Values of the property portfolio as at 31 December 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



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.

MOHAMMAD AZLAN HASHIM
NON EXECUTIVE
INDEPENDENT CHAIRMAN

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.

On 2 May 2019, Azlan has served a notice of resignation as independent non-executive director and chairman of Aseana. His resignation will take effect from 31 May 2019.

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 25 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

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.



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



Ireka Development Management Sdn. Bhd

Malaysia Office:

Level 18, Wisma Mont' Kiara
No. 1, Jalan Kiara, Mont' Kiara
50480 Kuala Lumpur
Malaysia
P: +603 6411 6388
F: +603 6411 6383

www.ireka.com.my

Vietnam Office:

Unit 4 & 5, 10th Floor, Vinamilk Tower
10 Tan Trao Street
Tan, Phu Ward, District 7
Ho Chi Minh City
Vietnam

P: +848 5411 1233
F: +848 5411 1299

Voon Hon, Lai voonhon.lai@ireka.com.my

Monica Lai monica.lai@ireka.com.my

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

