



ASEANA PROPERTIES LIMITED

Shareholders Consultation

January 2018

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THE CURRENT POSITION OF THE COMPANY

Seven Remaining Assets as at 31 December 2017

Assets	NAV as at 30 Sept 2017 US\$ million	RNAV as at 30 Sept 2017 US\$ million
The RuMa Hotel and Residences	30.90	44.83
Four Points by Sheraton Sandakan Hotel	28.93	32.31
Sandakan Harbour Mall	28.83	32.20
City International Hospital	28.27	30.43
SENI Mont' Kiara	13.20	14.22
Seafront Resort and Residential Development, Kota Kinabalu, Sabah	9.57	12.83
International Healthcare Park	(4.20)	12.79
Total	135.50	179.61

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 November 2017 (31 August 2017: 55.1%); 5.7% booked as at 30 November 2017 (31 August 2017: 5.8%)
- Construction completion and hand over of units to buyers expected in Q2 2018
- **At 30 September 2017: NAV:** US\$30.90 million; **RNAV:** US\$44.83 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: 42.3%, ADR: RM222.20 (US\$53) for the period to 30 November 2017
- Planned sale by: Q1 2020

At 30 September 2017:

NAV: US\$28.93 million

RNAV: US\$32.31 million

Outstanding Debt: US\$28.3 million under the Medium Term Notes Programme as at 30 September 2017 to finance the FPSS and HMS. On 8 December 2017, US\$ 4.7 million (RM20 million) was redeemed.

	Year Ended 31 Dec 2014	Year Ended 31 Dec 2015	Year Ended 31 Dec 2016	Period ended 30 Nov 2017
Occupancy (%)	42%	36%	39%	42%
Average Daily Rate (US\$)	59	53	53	52
Revenue (US\$ mil)	4.1	3.6	3.4	3.5
Finance cost (US\$ mil)	(2.0)	(1.8)	(1.1)	(0.6)
Net (loss)/profit (US\$ mil)	(2.3)	(6.9)	(1.4)	(0.7)

Highlights:

- Localisation of General Manager position since 2015
- Optimisation of cost structure, in particular manpower efficiency
- Focused on local corporate clients and tourists because there are currently fewer foreign travelers visiting the region

Note: 1. Average exchange rate: (i) 31 Dec 2014 – US\$1: RM3.2808 (ii) 31 Dec 2015 – US\$1: RM3.9339; (iii) 31 Dec 2016 – US\$1: RM4.1442; (iv) 30 Nov 2017 – US\$1: RM4.2996

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: 70.2% as at 30 November 2017
- Planned sale by: Q4 2018

At 30 September 2017:

NAV: US\$28.83 million

RNAV: US\$32.20 million

Outstanding Debt: US\$28.3 million under the Medium Term Notes Programme as at 30 September 2017 to finance the FPSS and HMS. On 8 December 2017, US\$ 4.7 million (RM20 million) was redeemed.

	Year Ended Dec 2014	Year Ended Dec 2015	Year Ended Dec 2016	Period ended 30 Nov 2017
Occupancy (%)	51%	64%	67%	70%
Revenue (US\$ mil)	1.0	1.0	0.9	1.2
Finance cost (US\$ mil)	(2.1)	(1.8)	(1.9)	(0.6)
Net loss (US\$ mil)	(3.1)	(2.2)	(2.6)	(0.7)

Highlights:

- Home to the first purpose-built cinema in Sandakan, which has led to an increase in footfall
- Repositioning tenant-mix
- Improved operational efficiency

Note: 1. Average exchange rate: (i) 31 Dec 2014 – US\$1: RM3.2808 (ii) 31 Dec 2015 – US\$1: RM3.9339; (iii) 31 Dec 2016 – US\$1: RM4.1442; (iv) 30 Nov 2017 – US\$1: RM4.2996

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:

- 99.2% sold as at 30 November 2017 (31 August 2017: 99.2%)
- Remaining 0.8% (5 units) are available for sale, of which 4 units are penthouses and 1 unit is a plaza unit
- Targeted sales: 100% by Q2 2018

At 30 September 2017: NAV: US\$13.20 million; **RNAV:** US\$14.22 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\$12 million

Effective ownership structure:

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

Status:

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

At 30 September 2017: NAV: US\$9.57 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\$43 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 sold to-date; 12 plots remaining with total appraised market value of approximately US\$38.3 million
- Planned sale by: i) CIH: June 2018; ii) 12 land plots at IHP: June 2019

At 30 September 2017:

NAV : IHP : -US\$4.20 million; **CIH :** US\$28.27 million; **Total :** US\$24.07 million

RNAV : IHP : US\$12.79 million; **CIH :** US\$30.43 million; **Total :** US\$43.22 million

Outstanding Debt: i) IHP: US\$18.1 million; ii) CIH: US\$33.1 million

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

City International Hospital

	Year Ended 31 Dec 2014	Year Ended 31 Dec 2015	Year Ended 31 Dec 2016	Period ended 30 Nov 2017
Inpatient days	2,949	4,490	7,230	10,935
No. of outpatient visits	11,053	19,306	35,651	50,825
Average inpatient revenue per patient days (US\$)	449	493	468	381
Average outpatient revenue per visit (US\$) (inclusive of CIC clinic)	119	102	87	74
Revenue (US\$ mil)	2.5	4.2	5.7	7.4
Finance cost (US\$ mil)	(2.4)	(3.2)	(2.3)	(2.0)
Net loss (US\$ mil)	(9.8)	(12.3)	(6.2)	(4.1)

Note: 1. Average exchange rate : (i) 31 Dec 2014 - US\$1: VND21,215 ; (ii) 31 Dec 2015 – US\$1: VND 21,963; (iii) 31 Dec 2016- US\$1: 22,367;
(iv) 30 Nov 2017 – US\$1: VND22,719

2. Net loss above exclude depreciation

Highlights:

- Localised CEO and Management team in 2016
- Improvement in doctors' engagement and productivity
- Introduction of new service lines to increase patient volume
- Cost saving initiatives

NET ASSET VALUE (1)

Projects	Project NAV as at 31 Dec 2014 US\$' mil	Project NAV as at 31 Dec 2015 US\$' mi	Project NAV as at 31 Dec 2016 US\$' mi	Project NAV as at 30 Sept 2017 US\$' mil
<u>Malaysian projects:</u>				
The RuMa Hotel and Residences	13.25	20.79	27.94	30.90
Four Points by Sheraton Sandakan Hotel	19.11	14.65	27.66	28.93
Harbour Mall Sandakan	18.31	14.11	27.56	28.83
SENI Mont' Kiara	41.70	21.57	17.37	13.20
Kota Kinabalu seafront resort & residences	11.54	9.40	9.00	9.57
Aloft Kuala Lumpur Sentral Hotel	(2.01)	(2.21)	-	-
<u>Vietnamese projects</u>				
City International Hospital	24.24	23.45	27.72	28.27
International Healthcare Park	1.63	(1.60)	(7.19)	(4.20)
Equity Investment in Nam Long	12.84	10.02	-	-
Waterside Estates	8.68	7.49	-	-
Subtotal	149.29	117.67	130.06	135.50
<u>Project sold/ Others</u>				
Tiffani by i-ZEN	4.84	3.58	1.46	1.32
Others	0.04	0.01	1.05	0.04
Total Project NAV, c/f	154.17	121.26	132.57	136.86

Please refer to next page for continuation.

NET ASSET VALUE (2)

Projects	Project NAV as at 31 Dec 2014 US\$' mil	Project NAV as at 31 Dec 2015 US\$' mi	Project NAV as at 31 Dec 2016 US\$' mi	Project NAV as at 30 Sept 2017 US\$' mil
Total Project NAV, b/f	154.17	121.26	132.57	136.86
<i>Cash and cash equivalents</i> ⁵	6.45	9.09	10.75	0.81
<i>Other assets and liabilities</i>	(0.12)	(0.19)	0.04	(0.04)
TOTAL NAV	160.50	130.16	143.36	137.63
NAV per share (US\$) <i>(calculated based on 212,025,002 issued share capital)</i>	0.757	0.614	0.676	
NAV per share (US\$) <i>(calculated based on 198,691,002 voting share capital)</i>				0.693

REALISABLE NET ASSET VALUE (1)

Projects	Project RNAV as at 31 Dec 2014 US\$' mil	Project RNAV as at 31 Dec 2015 US\$' mi	Project RNAV as at 31 Dec 2016 US\$' mi	Project RNAV as at 30 Sept 2017 US\$' mil
<u>Malaysian projects:</u>				
The RuMa Hotel and Residences	13.25 ²	32.71 ²	40.57 ²	44.83 ²
Four Points by Sheraton Sandakan Hotel	22.58 ³	16.45 ³	30.36 ³	32.31 ³
Harbour Mall Sandakan	21.64 ³	15.84 ³	30.26 ³	32.20 ³
SENI Mont' Kiara	49.47 ²	24.36 ²	18.98 ²	14.22 ²
Kota Kinabalu seafront resort & residences	14.87 ³	12.61 ³	12.07 ³	12.83 ³
Aloft Kuala Lumpur Sentral Hotel	46.77 ³	34.70 ³	-	-
<u>Vietnamese projects</u>				
City International Hospital	26.94 ³	25.49 ³	29.98 ³	30.43 ³
International Healthcare Park	19.42 ³	17.43 ³	14.95 ³	12.79 ³
Equity Investment in Nam Long	12.84	10.02	-	-
Waterside Estates	8.68	7.49	-	-
Subtotal	236.46	197.10	177.17	179.61
<u>Project sold/ Others</u>				
Tiffani by i-ZEN	4.84 ¹	3.58 ¹	1.46 ¹	1.32 ¹
Others	0.04	0.01	1.05	0.04
Total Project RNAV, c/f	241.34	200.69	179.68	180.97

Please refer to next page for continuation.

REALISABLE NET ASSET VALUE (2)

Projects	Project RNAV as at 31 Dec 2014 US\$' mil	Project RNAV as at 31 Dec 2015 US\$' mi	Project RNAV as at 31 Dec 2016 US\$' mi	Project RNAV as at 30 Sept 2017 US\$' mil
Total Project RNAV, b/f	241.34	200.69	179.68	180.97
<i>Cash and cash equivalents</i> ⁴	6.45	9.09	10.75	0.81
<i>Other assets and liabilities</i>	(0.12)	(0.19)	0.04	(0.04)
TOTAL RNAV	247.67	209.59	190.47	181.74
RNAV per share (US\$) <i>(calculated based on 212,025,002 issued share capital)</i>	1.168	0.989	0.898	
RNAV per share (US\$) <i>(calculated based on 198,691,002 voting share capital)</i>				0.915

Notes:

- Projects carried at cost. The last penthouse unit was sold in July 2017. However, the transaction was completed in October 2017.
- Market value is calculated based on discounted cash flows, translated at exchange rate as at 30 September 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.
- Market values based on residual/comparison/investment method of land/property value by international independent valuers.
- Relating to cash and cash equivalents solely at Aseana company level.
- Exchange rate as at 30 September 2017 – US\$1: RM4.2212; US\$1: VND22,725

UPDATE

SINCE THE JUNE 2015 AGM

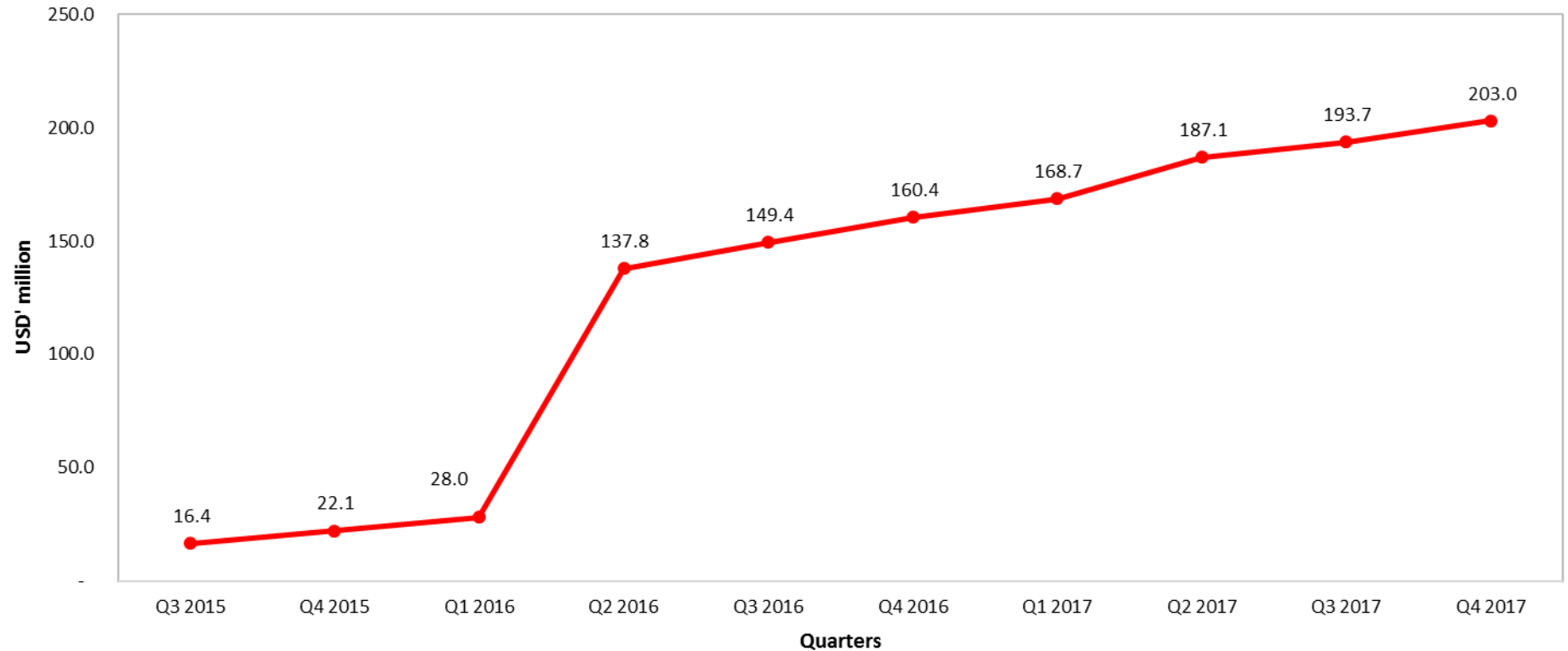
- Disposal of assets generating gross proceeds of US\$203.0 million
- First capital distribution of US\$10,000,500 made via a tender offer to buy back shares at NAV in January 2017.
- Borrowings reduced from US\$204.6 million (as at 30 June 2015) to US\$79.5 million (as at 30 September 2017). Further Medium Term Notes (“MTN”) repayment of US\$4.7 million made in December 2017.

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 June 2017 June 2017	0.4 5.5 7.7
The RuMa Hotel and Residences	Sale of hotel suites and serviced residences	July 2015 to December 2017	39.6
SENI and Tiffani	Sale of apartment inventories	July 2015 to December 2017	21.1
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	104.2
Nam Long Investment Corporation	Disposal of entire stake (15,584,653 shares) in Nam Long	July 2015 - November 2016	15.2
		Total	203.0

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 & Tiffani. The RuMa
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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 30 Sept 2017 (US\$ mil)
City International Hospital	41.0	41.5	37.4	33.1
Harbour Mall Sandakan and Four Points by Sheraton Sandakan Hotel	68.9	56.2	26.3	28.3*
International Healthcare Park	13.2	19.4	19.8	18.1
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	79.5

1. Cash and cash equivalents as at 30 September 2017 were US\$14.5 million.
2. Borrowings were denominated in Malaysian Ringgit, United States Dollars and Vietnam Dong.
3. Borrowings were secured by charge on land and/or corporate guarantee of Aseana (recourse facilities).
4. Exchange rate as at 30 September 2017 – US\$1: RM4.2212; US\$1: VND22,725 (30 June 2017 – US\$1: RM4.2937; US\$1: VND22,735).
5. A 10-year guaranteed Medium Term Notes (“MTN”) programme to issue MTN to part finance Four Points by Sheraton Sandakan Hotel and Harbour Mall Sandakan. On 8 December 2017, US\$4.7 million of the MTN was paid down resulting in an MTN balance of US\$23.7 million (RM100 million).

Lending Covenants

A vote by ASPL shareholders to discontinue the Company may trigger an Event of Default under the lending covenants of some of the facility agreements entered into by ASPL’s subsidiaries/related companies, and the loans under those facility agreements will be repayable immediately.

Note * :the amount shown is inclusive of accrued interest

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 30 September 2017 (US\$ million)	Based on Debt as at 30 September 2017 (US\$ million)	Expected Disposal Date
Four Points by Sheraton Sandakan Hotel	32.3	-	Q1 2020
Harbour Mall Sandakan	32.2	28.3	Q4 2018
The RuMa Hotel and Residences (35% remaining units)	18.7	-	Q4 2019
International Healthcare Park land plots (11 plots)	11.0	11.5	Q2 2019
Total	94.2	39.8	

The 2018 AGM

The 2018 AGM

- Provisional date of 2 July 2018.
- 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, the Company must at the AGM, propose an Ordinary Resolution for it to cease trading as presently constituted (the "Discontinuation Resolution").
- The Manager and its affiliates (including Legacy Essence Limited), who own in aggregate 42.49% of the outstanding ASPL shares, cannot exercise their voting rights on the Discontinuation Resolution if the Management Agreement has not been terminated by the date of the AGM.
- If the Discontinuation Resolution is passed, the Board shall, within four months, convene an EGM of the Company at which a special resolution shall be proposed requiring the Company to be re-organised, re-constructed or wound up voluntarily.

ALTERNATIVE PROPOSALS TO DISCONTINUATION

- The Company announced on 24th November 2017 that all assets may not be sold by June 2018 and that the Company intended to consult with Shareholders in early 2018 to establish whether alternative proposals to the Discontinuation Resolution should be put forward to Shareholders. While the Board is obliged to put forward the Discontinuation Resolution at the AGM, it is also seeking to identify proposals that will be in the interests of all Shareholders of the Company.

- The Board firmly believes that ceasing to trade and placing the Company in liquidation at this time would have a significant adverse impact upon Shareholders' value, which could include:
 - May trigger an Event of Default under the lending covenants of some of the facility agreements, requiring immediate repayment of loans
 - Depressing prices for all future asset sales
 - Re-classification of accounts on a “break-up” basis; going concern is a key audit matter in the current audit FY2017
 - Disruption of day-to-day operation of operating assets; affecting contracts with stakeholders such as suppliers, consultants and employees

ALTERNATIVE PROPOSALS TO DISCONTINUATION (CONT'D)

- The Board would welcome Shareholders' views on the following alternative proposals:
 - A continuation of the Company for a period of two years
 - Continued asset disposals by the Manager at prices at or close to RNAV
 - The proceeds of asset disposals to continue to be used to repay project debts expected by Q2 2019 and thereafter to be used to make capital returns to shareholders during 2019
 - Re-negotiation of the fees payable to the Manager
 - Further reduction in costs as the gross assets of the Company decline including a decrease in the size of the Board with effect from the 2018 AGM

APPENDICES

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

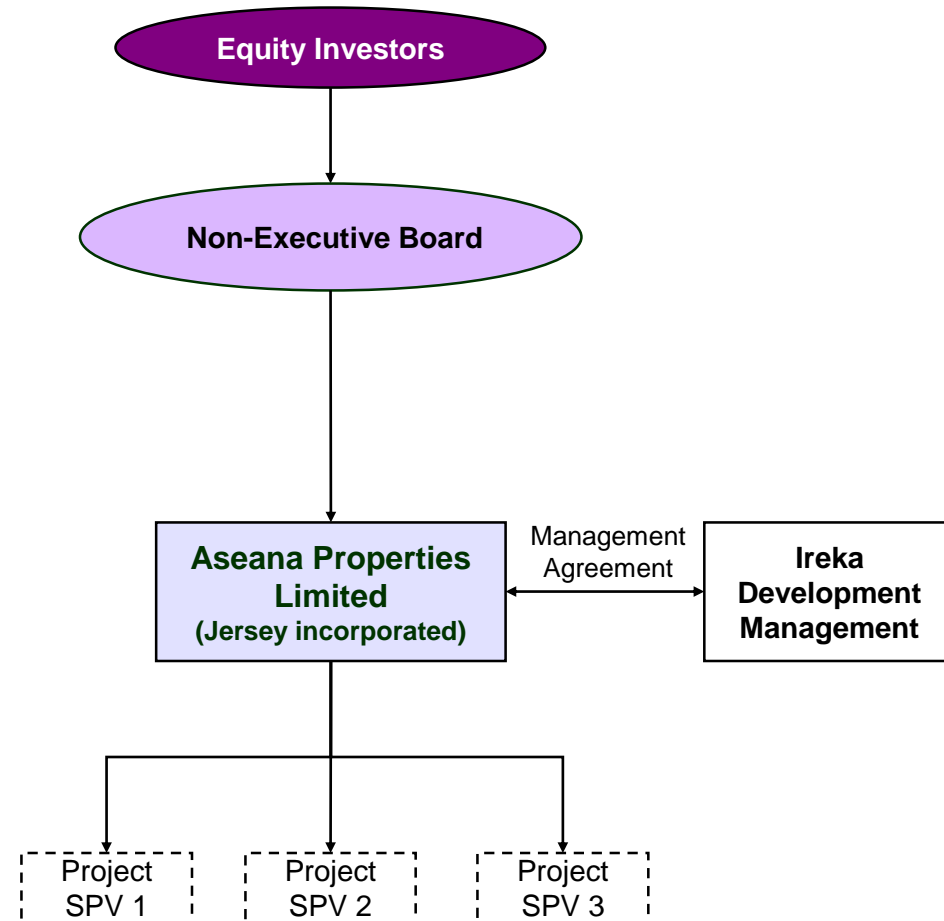
- Aseana has valued each project using the following valuation basis for the RNAV calculation:

At Market Value (Discounted Cash Flow Method)
<ul style="list-style-type: none">▪ The RuMa Hotel and Residences

At Market Value (Investment / Residual / Comparison Method)
<ul style="list-style-type: none">▪ SENI Mont' Kiara▪ Harbour Mall Sandakan▪ Four Points by Sheraton Sandakan Hotel▪ Kota Kinabalu seafront resort and residences▪ International Healthcare Park▪ City International Hospital

THE COMPANY STRUCTURE

Company Structure	Jersey incorporated, London listed
Shares Issued	212,025,000 Ordinary Shares and 2 Management Shares (including ordinary shares held in treasury)
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, Vietnam and Singapore
Governance	6-person non-executive Board of Directors, with majority being independent
Leverage	60% to 80% of total development costs
Term of Company	Discontinuation vote due at 2018 AGM
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



THE 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 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 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

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