

# ASEANA TRACKER



## Highlights

- SENI Mont' Kiara ("SENI") achieved approximately 99% sales to date.
- The RuMa Hotel and Residences ("The RuMa") achieved approximately 55% sales based on sale and purchase agreements signed.
- The Harbour Mall Sandakan ("HMS") is approximately 68% tenanted.
- Four Points by Sheraton Sandakan Hotel ("FPSS") recorded an average occupancy rate of approximately 45% to date.
- Sold a plot of land at International Healthcare Park ("IHP") for approximately US\$5.5 million. The transaction was completed in June 2017.
- Entered into a conditional sale agreement to dispose another plot of land at IHP for approximately US\$7.7 million. The transaction is pending approval from authorities and is expected to complete by end Q3 2017.

## As at 31 March 2017\*

NAV/Share : US\$ 0.623  
RNAV/Share : US\$ 0.844

\* calculated based on 212,025,002 issued share capital

## Key Facts

Exchange : London Stock Exchange  
Main Market  
Symbol : ASPL  
Lookup : Reuters - ASPL:L  
Bloomberg - ASPL:LN

## Company Information

Domicile : Jersey  
Issued Shares : 212,025,002  
Voting Share Capital : 198,691,002  
Share Denomination : US Dollars  
Management Fee : 2% of NAV  
Performance Fee : 20% of the out performance NAV over a total return hurdle rate of 10%  
Admission Date : 5 April 2007  
Investor Reporting : Quarterly  
Fiscal Year End : 31 December  
Financials : Semi-annual review; annual audit

For additional information please refer to [www.aseanaproperties.com](http://www.aseanaproperties.com)

## Registered Address

12 Castle Street  
St. Helier, Jersey  
JE2 3RT  
Channel Islands



Sandakan Harbour Square

## Property Portfolio Update

### Malaysia

Against the background of a sluggish property market, sales of properties at SENI Mont' Kiara improved slightly to 98.7% with seven units remaining to be sold. The final remaining unit of the Tiffani project has been booked with a deposit paid. The sale and purchase agreement is expected to be signed in early July 2017. Sales at The RuMa improved to 55.1% based on sale and purchase agreements signed, and a further 5.8% are booked with deposits paid, which the manager hopes to convert to sales. The Manager has participated in various marketing and

## Sales Update 15 June 2017

Projects	% Sold*
Tiffani by i-ZEN	99.7%
SENI Mont' Kiara	98.7%
The RuMa Hotel and Residences	55.1%

\* Based on sales and purchase agreements signed. Please see Snapshot of Property Portfolio (Pages 3 and 4) for further information

## Property Portfolio Update continued

promotional events both locally and internationally and is planning further activities throughout the remainder of the year. Construction of the main building is progressing and completion is expected in Q4 2017.

Although the economic climate in Sabah has remained difficult, general business sentiment has improved with increased tourist arrivals. Sabah welcomed 0.9 million international and Malaysian tourists from January to March 2017, of which 0.1 million were from China. However, adverse travel advisory notices from countries such as the United States of America, United Kingdom, Canada, Australia and New Zealand concerning the coastal areas of eastern Sabah continues to impact the business of FPSS. FPSS recorded an average occupancy rate of approximately 39% for the period ended 31 March 2017, with improvements over the last two months bringing occupancy to 45% to date. Meanwhile, new tenants are being signed up for HMS following the increase in footfall resulting from the opening of the cinema in July 2016. HMS's occupancy improved to 68.5% to date from 67.4% in January 2017, with on-going negotiation with more potential tenants.

## Vietnam

As at 31 May 2017, CIH registered 3,926 in-patient days (31 May 2016: 2,216), equivalent to a daily average of 26 in-patient days (31 May 2016: 15), with an average revenue per in-patient day of US\$420.95 (31 May 2016: US\$533.57). Outpatients visits as at 31 May 2017 reached 19,047 visits (31 May 2016: 10,679), equivalent to an average of 163 outpatients daily (31 May 2016: 90), which generated average revenue per visit of US\$76.11 (31 May 2016: US\$94.54). CIH has commenced offering ophthalmology services at the end of 2016 and is expected to introduce angiographic intervention services by end 2017 which will further boost patient volumes.

Aseana's 72.35% owned subsidiary, Hoa Lam-Shangri-la Healthcare Limited Liability Company ("HLSL"), has completed the sale of a plot of 1.23 hectares of land at International Healthcare Park ("IHP"), through the sale of its 100 per cent stake in HLSL 5 Limited Liability Company ("HLSL 5") to Tien Phat Consultancy Investment Company Limited, for a total consideration of US\$5.47 million.

In addition, HLSL has entered into a conditional sale agreement with Tri Hanh Consultancy Company Limited to dispose of HLSL's 100 per cent stake in HLSL 6 Limited Liability Company ("HLSL 6") for a total consideration of US\$7.73 million. HLSL 6 holds a 1.19 hectares plot of land at IHP. The completion of this transaction is subject to approval from the [local] authorities, which is expected by the end of Q3 2017.

Aseana will record a gain of approximately US\$1.21 million for HLSL 5 and upon completion, US\$3.80 million for HLSL 6.

## Construction Update June 2017



**THE RUMA**  
HOTEL AND RESIDENCES  
© KUALA LUMPUR CITY CENTRE

Construction is at Level 38 with targeted completion in Q4 2017.





## Snapshot of Property Portfolio



### **Tiffani by i-ZEN**

Kuala Lumpur, Malaysia

Luxury condominiums

Expected GDV: US\$92 million

Effective Ownership: 100%

Project NAV as at 31/3/2017: US\$1.51 million

Project RNAV as at 31/3/2017: US\$1.51 million<sup>1</sup>

99.7% sold and last penthouse unit booked with SPA signing targeted in early July



### **SENI Mont' Kiara**

Kuala Lumpur, Malaysia

Luxury condominiums

Expected GDV: US\$324 million

Effective Ownership: 100%

Project NAV as at 31/3/2017: US\$15.27 million

Project RNAV as at 31/3/2017: US\$16.17 million<sup>2</sup>

Approximately 99% sold; targeted 100% sales by Q4 2017



### **Sandakan Harbour Square**

Sandakan, Sabah, Malaysia

Phases 1 & 2: Retail lots; Phase 3: Harbour Mall

Sandakan; Phase 4: Four Points by Sheraton

Sandakan hotel

Expected GDV: US\$116 million

Effective Ownership: 100%

Project NAV as at 31/3/2017: US\$55.50 million

Project RNAV as at 31/3/2017: US\$61.44 million<sup>3</sup>

Planned sale by: HMS: Q1 2018;FPSS: Q2 2018



### **The RuMa Hotel & Residences Project**

Kuala Lumpur, Malaysia

Luxury residences and boutique hotel

Expected GDV: US\$182 million

Effective Ownership: 70%

Project NAV as at 31/3/2017: US\$28.32 million

Project RNAV as at 31/3/2017: US\$41.14 million<sup>2</sup>

Approximately 55% sold; targeted 100% sales by Q2 2018

Completion expected in Q4 2017



### **Seafront Resort and Residential Development**

Kota Kinabalu, Sabah, Malaysia

Resort homes, boutique resort hotel and resort villas

Expected GDV: US\$12 million

Effective Ownership (Resort villas and hotel): 100%

Effective Ownership (Resort homes): 80%

Project NAV as at 31/3/2017: US\$9.13 million

Project RNAV as at 31/3/2017: US\$12.25 million<sup>3</sup>

Planned sale of development lands by: Q3 2017



## Snapshot of Property Portfolio (cont'd)



### International Healthcare Park

Binh Tan District, Ho Chi Minh City, Vietnam

Commercial and residential development with healthcare theme

Expected GDV: US\$43 million

Effective Ownership: 72.35%

Project NAV as at 31/3/2017: IHP: -US\$6.98 million; CIH: US\$26.61 million

Project RNAV as at 31/3/2017: IHP: US\$14.82 million<sup>3</sup>; CIH: US\$28.80 million<sup>3</sup>

Divestment plans in place to dispose of hospital and parcels of land by June 2018

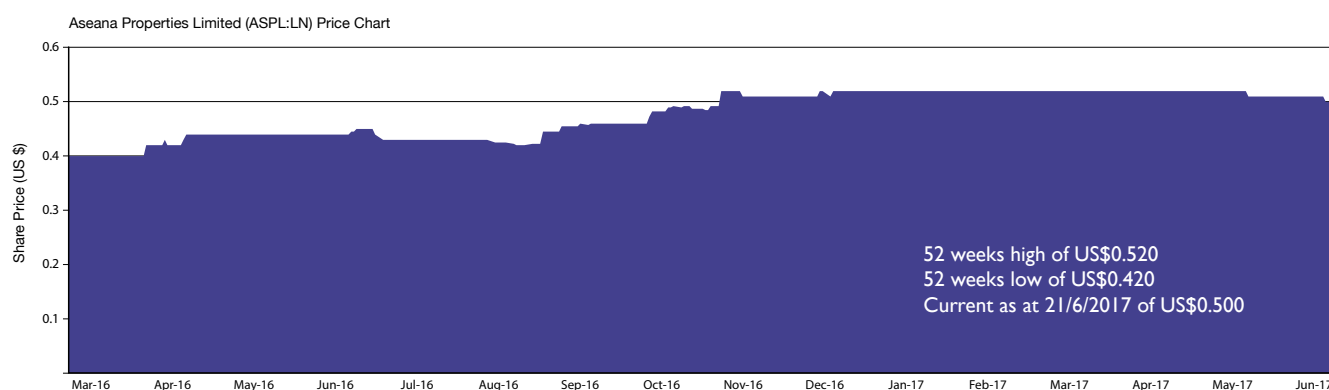
### Notes

- 1 Projects carried at cost.
- 2 Market value is calculated based on the discounted cash flows, translated at exchange rate as at 31 March 2017, which excludes any taxes; whether corporate, personal, real property or otherwise, that are payable. These market values are further adjusted for assumed taxes by the Manager.
- 3 Market value based on residual/comparison/investment method of land /property value by international independent valuers.
- 4 All NAV and RNAV data are unaudited.

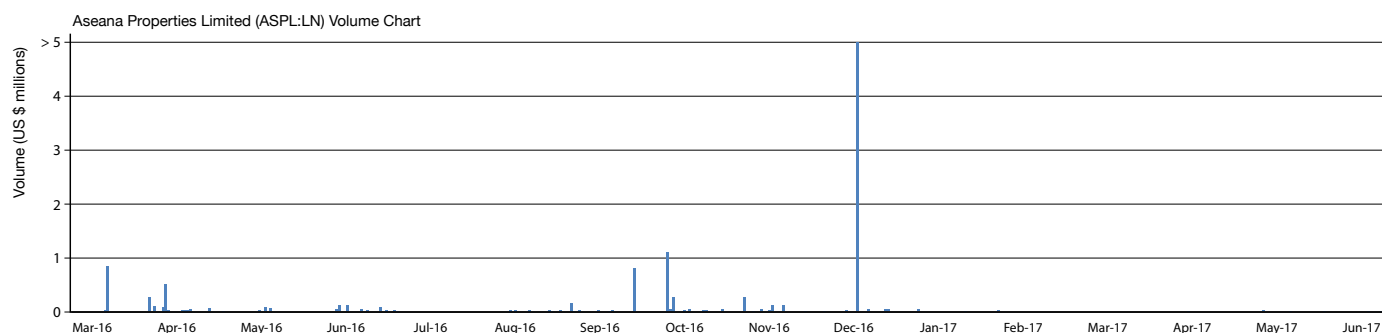
Exchange rate – 31 March 2017: US\$1:RM4.4228; US\$1: VND22,755; 31 December 2016: US\$1:RM4.4863; US\$1: VND22,755

(Source: Bank Negara Malaysia, State Bank of Vietnam)

## Share Performance



## Share Performance continued



Note: Transaction volume > 5 million (i) 12 Dec 2016: 6,544,000

## Valuation Methodology

The Realisable Net Asset Value of the Company as at 31 March 2017 has been computed by the Company based on the Company's management accounts for the period ended 31 March 2017 and the Market Values of the property portfolio as at 31 December 2016. 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 ("IVS") or in accordance with the Royal Institution of Chartered Surveyor Guidelines ("RICS").

In arriving at the Realisable Net Asset Value of the Company, 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.

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### Advisors & Service Providers

<b>Development Manager</b>	Ireka Development Management Sdn Bhd
<b>Corporate Broker</b>	N+I Singer
<b>Auditor</b>	KPMG LLP
<b>Company Secretary</b>	Capita Secretaries Limited

### Contact Information

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