

# 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 69% tenanted.
- Four Points by Sheraton Sandakan Hotel ("FPSS") recorded an average occupancy rate of approximately 41% for the period up to 30 June 2017 and 43% to date.
- Entered into a conditional sale agreement to dispose another plot of land at IHP for approximately US\$7.7 million. Conditions precedents to the agreement have been met and the transaction is expected to complete by end Q3 2017.

### As at 30 June 2017\*

NAV/Share : US\$ 0.637

RNAV/Share : US\$ 0.857

\* calculated based on 212,025,000 issued share capital

NAV/Share : US\$ 0.680

RNAV/Share : US\$ 0.914

\* calculated based on 198,691,000 voting 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



SENI Mont' Kiara

## Property Portfolio Update

### Malaysia

Sales of the Group's properties have been adversely affected over the course of last year and up until today, amid the subdued property market. Sales of properties at SENI Mont' Kiara progressed marginally to 99% and the final remaining unit of the Tiffani project was sold with sale and purchase agreement signed in July 2017. Meanwhile, sales at The RuMa inched marginally to 55.3% based on sale and purchase agreements signed, with a further 5.5% booked with deposits paid. The Manager has participated in various marketing and promotional events both locally and internationally to boost sales 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.

### Sales Update 15 August 2017

Projects	% Sold*
Tiffani by i-ZEN	100.0%
SENI Mont' Kiara	99.0%
The RuMa Hotel and Residences	55.3%

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

## Property Portfolio Update continued

Over on the east of Malaysia, business condition continues to exhibit slow recovery. However, tourism has begun to take a positive stride with the increase in tourist arrivals in the first few months of 2017. Sabah welcomed 1.2 million international and Malaysian tourists from January to April 2017, of which 0.1 million were tourists from China. However, FPSS continues to be impacted by the adverse travel advisory notices from countries such as the United Kingdom, Canada, Australia and New Zealand concerning the coastal areas of eastern Sabah. Nevertheless, United States of America has recently lifted its adverse travel advisory notice against their citizens travelling to east coast of Sabah but advised their citizens to travel with caution. FPSS recorded an average occupancy rate of approximately 40.7% for the period ended 30 June 2017, with improvements over the last two months bringing occupancy to 42.7% to date. Meanwhile, HMS's occupancy has improved to 68.8% to date which is contributed by a number of new signings of tenants over the past few months.

### Vietnam

As at 13 August 2017, CIH registered 6,410 in-patient days (13 August 2016: 3,862), equivalent to a daily average of 26 in-patient days (13 August 2016: 17), with an average revenue per in-patient day of US\$390.9 (13 August 2016: US\$511.1). Outpatients visits as at 13 August 2017 reached 31,079 visits (13 August 2016: 18,224), equivalent to an average of 161 outpatients daily (13 August 2016: 101), which generated average revenue per visit of US\$75.1 (13 August 2016: US\$91.7). 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.

The conditional sale agreement between HLSL and Tri Hanh Consultancy Company Limited for the disposal of HLSL's 100 per cent stake in HSL 6 Limited Liability Company ("HLSL 6") for a total consideration of US\$7.73 million, is still pending completion although the conditions precedents to the agreement have been met. HSL 6 holds a 1.19 hectares plot of land at IHP and the transaction is expected to complete by the end of Q3 2017.

## Construction Update August 2017



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

Construction is at Level 40 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 30/6/2017: US\$1.73 million

Project RNAV as at 30/6/2017: US\$1.73 million<sup>1</sup>

100% sold



### SENI Mont' Kiara

Kuala Lumpur, Malaysia

Luxury condominiums

Expected GDV: US\$324 million

Effective Ownership: 100%

Project NAV as at 30/6/2017: US\$15.24 million

Project RNAV as at 30/6/2017: US\$16.16 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 30/6/2017: US\$57.31 million

Project RNAV as at 30/6/2017: US\$63.82 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 30/6/2017: US\$28.86 million

Project RNAV as at 30/6/2017: US\$42.56 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\$13 million

Effective Ownership (Resort villas and hotel): 100%

Effective Ownership (Resort homes): 80%

Project NAV as at 30/6/2017: US\$9.40 million

Project RNAV as at 30/6/2017: US\$12.61 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: 72.39%

Project NAV as at 30/6/2017: IHP: -US\$7.04 million; CIH: US\$28.52 million

Project RNAV as at 30/6/2017: IHP: US\$13.10 million<sup>3</sup>; CIH: US\$30.67 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 30 June 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.

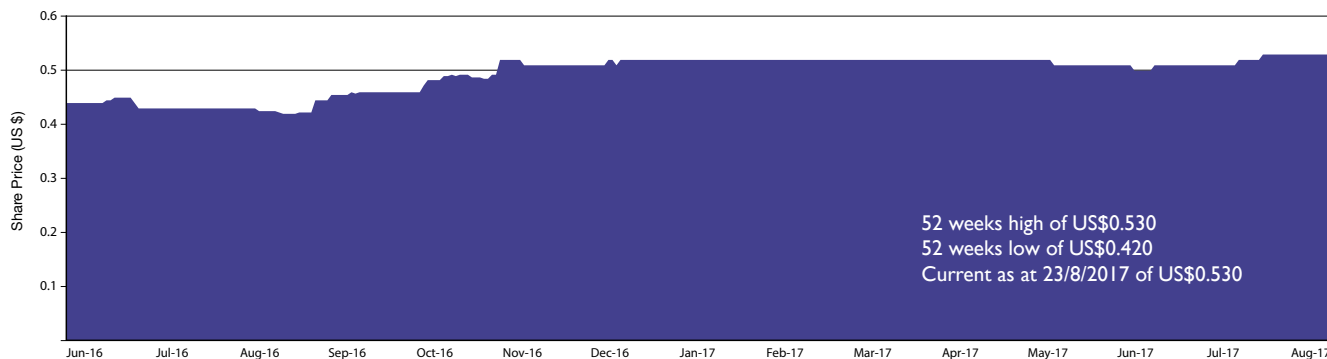
4 All NAV and RNAV data are unaudited.

Exchange rate – 30 June 2017: US\$1:RM4.2937; US\$1: VND22,735; 31 March 2017: US\$1:RM4.4228; US\$1: VND22,755

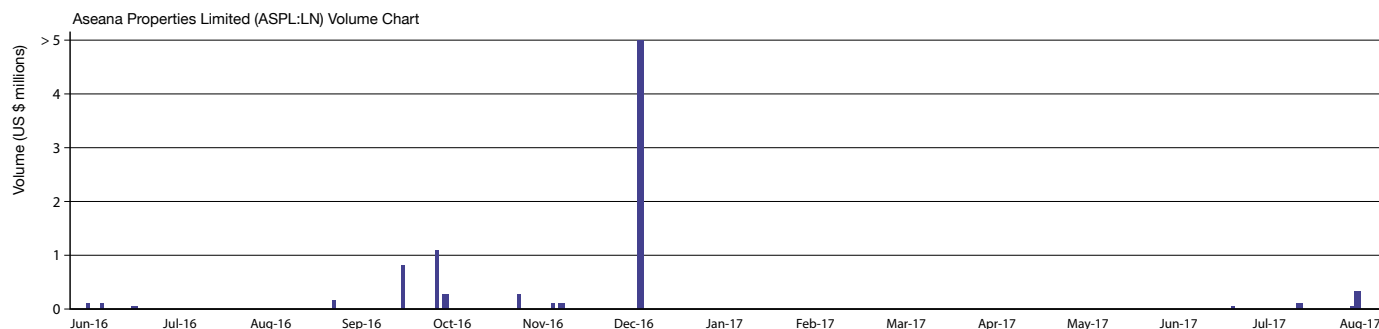
(Source: Bank Negara Malaysia, State Bank of Vietnam)

## Share Performance

Aseana Properties Limited (ASPL:LN) Price Chart



## 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 30 June 2017 has been computed by the Company based on the Company's management accounts for the period ended 30 June 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

<b>Company Website</b>	Aseana Properties Limited www.aseanaproperties.com	<b>Malaysia Office</b>	Level 18, Wisma Mont Kiara No. 1 Jalan Kiara Mont' Kiara 50480 Kuala Lumpur Malaysia Tel : +603 6411 6388
<b>Development Manager Website</b>	Ireka Development Management Sdn Bhd www.ireka.com.my	<b>Vietnam Office</b>	Unit 4 & 5, 10th Floor Vinamilk Tower 10 Tan Trao Street Tan Phu Ward, District 7 Ho Chi Minh City Vietnam Tel : +848 5411 1233
<b>Chief Executive Officer</b>	Mr. Lai Voon Hon voonhon.lai@ireka.com.my		
<b>Chief Financial Officer</b>	Ms. Monica Lai monica.lai@ireka.com.my		
<b>Chief Investment Officer</b>	Mr. Chan Chee Kian cheekian.chan@ireka.com.my		