

# ASEANA TRACKER



As at 30 September 2015\*

NAV/Share : US\$ 0.634

RNAV/Share : US\$ 0.977

\* calculated based on 212,025,000 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 : 212,025,000

Voting Share : 212,025,000

Capital

Share : US Dollars

Denomination

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

## Highlights

- SENI Mont' Kiara achieved approximately 96.2% sales to date. A further 2.6% is reserved with deposit paid.
- The RuMa Hotel and Residences ("The RuMa") achieved approximately 50.7% sales based on sales and purchase agreements signed.
- The Aloft Kuala Lumpur Sentral Hotel ("Aloft"), the Gold Winner of FIABCI World Prix d'Excellence Awards 2015 in the hotel category, achieved occupancy of 77.8% for the nine months period up to 30 September 2015.
- Occupancy rate of 37.5% was recorded at the Four Points by Sheraton Sandakan Hotel ("FPSS") for the nine months period up to 30 September 2015.
- Aseana through its wholly owned subsidiary, ASPL PLB Limited ("ASPL PLB"), disposed of its 55.0% stake in ASPL PLB-Nam Long Limited Liability Company ("ASPL PLB-Nam Long"), the developer of the Waterside Estates residential project, for a total consideration of US\$9.29 million, including repayment of shareholders' loan to ASPL PLB.
- Successfully realised VND118.6 billion (US\$5.4 million) of its investment in Nam Long to date, through the placement of 5.8 million Nam Long shares.
- As at 30 September 2015, the Aseana's unaudited net asset value ("NAV") has reduced to US\$0.634 per share (30 June 2015: US\$0.699 per share) and unaudited realisable net asset value ("RNAV") has reduced to US\$0.977 per share (30 June 2015: US\$1.084 per share) mainly due to foreign currency translation losses.

## Corporate Update

### First distribution update

Subsequent to Aseana's Shareholders' approval on the compulsory redemption mechanism to return cash, the Manager submitted applications for lenders' consents over the first distribution of US\$10 million, which were expected to be granted before the end of September. The Manager has been liaising intensively with the lenders and has already obtained some consent. However, consents from certain of the lenders for the first distribution of US\$10.0 million remain outstanding at the date of this publication. Over the past few months, the economic condition and outlook in Malaysia have both deteriorated rapidly. Business confidence and investment sentiments are poor caused by, among others, low oil and commodity prices, and the weakening of the Malaysian Ringgit against the US Dollar and other major currencies. It is the Manager's view that these conditions have affected the lenders' ability to approve the applications for consent in a timely manner. The Board and the Manager are strongly committed to returning cash to Shareholders and the Board intends to make the first distribution as soon as the lenders' consents are received or the Board may consider other methods of returning cash to Shareholders, if it is in Shareholders' best interests to do so. An application for the second distribution will be made as soon as practically possible after the first distribution as the Company intends to make the second distribution at the earliest possible date in 2016, subject to obtaining the requisite consents and confirmatory certificates. The company will provide a further update to Shareholders by the end of the first week of December.

### Movement in NAV and RNNAV

Unaudited NAV as at 30 September 2015 decreased to US\$134.4 million (30 June 2015: US\$148.2 million), equivalent to US\$0.634 per share (30 June 2015: US\$0.699 per share). This is mainly due to foreign currency translation losses during the period of US\$13.7 million (US\$0.06 per share).

Unaudited RNNAV as at 30 September 2015 has also decreased to US\$207.2 million (30 June 2015: US\$229.7 million) in line with the drop in the NAV as a result of the weakening of the Malaysian Ringgit against the US Dollar. This is equivalent to US\$0.977 per share (30 June 2015: US\$1.084 per share).

## Property Portfolio Update



SENI Mont' Kiara

### Sales Update 31 October 2015

Projects	% Sold*
Tiffani by i-ZEN	99%
SENI Mont' Kiara	96%
The RuMa Hotel and Residences	51%

\* Based on sales and purchase agreements signed. Please see Snapshot of Property Portfolio (Pages 4 and 5) for further information

### Malaysia

Sales of properties at SENI Mont' Kiara progressed to approximately 96.2% to date, with a further 16 units (2.6% of sales) currently being reserved with deposits by interested buyers, pending execution of sales and purchase agreements.

Meanwhile, the slowdown in the property market amidst poor overall economic conditions and uncertain business outlook of the country have affected the sales at The RuMa. Sales have progressed marginally to 50.7% to date based on sales and purchase agreements signed, as compared to 49.0% reported in August 2015. The Manager has participated in various marketing / advertising campaigns during the year, both locally and internationally and is now planning for more such marketing activities in 2016 which will include renewed focus on China and continual efforts in Taiwan and the Middle East. Construction of the main building is underway and completion is expected in Q3 2017.

In line with its commendable results since opening for business two years ago, the occupancy rate at the Aloft continues to be on an upward trend, achieving 77.8% for the nine months period up to 30 September 2015.

Despite being recently named as one of the top ten island destinations in the world for tourists from China, Sabah's business environment and tourism continue to remain sluggish as a result of the kidnapping of a local restaurant owner and a tourist which took place in Sandakan in May 2015. Following this incident, an earthquake struck Ranau in June. Countries such as the United States of America, United Kingdom, Canada, Australia and New Zealand have maintained adverse travel advisory notices to the coastal areas of eastern Sabah, including Sandakan. The national security forces have stepped up surveillance and control around the harbour front area where The Harbour Mall Sandakan ("HMS") and Four Points Sheraton Sandakan Hotel ("FPSS") are both located. FPSS recorded an occupancy rate of 37.5% for the nine months period up to 30 September 2015. HMS's tenancy rate has fallen from 59.2% to 42.0% after the anchor tenant, a department store which occupied 17% moved out in September.

### Vietnam

As at 31 October 2015, City International Hospital ("CIH") had registered 3,605 in-patient days (31 October 2014: 2,454), equivalent to a daily average of 12 in-patient days (31 October 2014: 8), with average revenue per in-patient day of US\$502.8 (31 October 2014: US\$444.1). Outpatient visits as at 31 October 2015 had reached 15,419 visits (31 October 2014: 8,455), equivalent to an average of 67 outpatients daily (31 October 2014: 37), which generated average revenue per visit of US\$102.8 (31 October 2014: US\$115.7). The operation of the Hospital is still going through a period of stabilisation and the Manager is working closely with Parkway Pantai Limited to improve the performance of the hospital through numerous marketing campaigns, introduction of new service lines and targeted sales.

During the quarter under review, Aseana through its 100.0% owned subsidiary, ASPL PLB Limited, entered into an agreement with Nam Long and Nam Khang to dispose of its 55.0% stake in ASPL PLB-Nam Long, for a total cash consideration of approximately US\$9.29 million, including repayment of shareholders' loan to ASPL PLB Limited. ASPL PLB-Nam Long, a 55:45 joint venture company between Aseana and Nam Long, is the developer of the Waterside Estates residential project in District 9, Ho Chi Minh City, Vietnam. The transaction is expected to complete in December 2015. The disposal price represents a 9.3% premium above the RNAV published by the Company as at 30 June 2015.



**Property Portfolio Update (cont'd.)**

To date, Aseana has successfully realised VND118.6 billion (US\$5.4 million) of its investment in Nam Long Investment Corporation (“Nam Long”), through the placement of 5.8 million shares of Nam Long. Following the block disposal and subsequent entry of Ibeworth Pte Ltd, a wholly-owned subsidiary of Keppel Land, one of Singapore’s largest property developer, into Nam Long, Aseana’s effective stake in Nam Long has been reduced from 8.3% (as at 30 September 2015) to 6.9% (current). The disposal reflects Aseana’s on-going effort to strategically divest its holding in Nam Long at the appropriate time and price. As at the date of this publication, Nam Long shares closed at VND22,500 per share, improving from VND20,400 per share as at 30 September 2015.

**Construction Update November 2015**



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





Piling works commenced in February 2013 and were completed in October 2013. Construction of the main building commenced in October 2013 and is targeted to complete in Q3 2017.

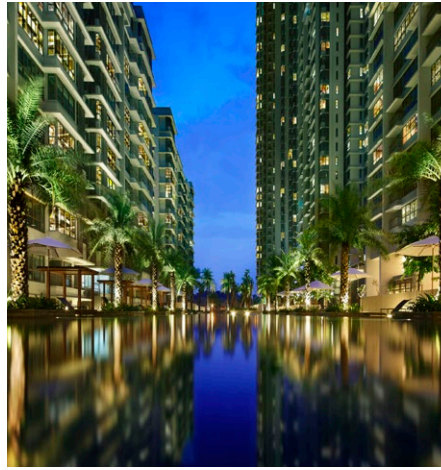


## Snapshot of Property Portfolio



### Tiffani by i-ZEN

Kuala Lumpur, Malaysia  
Luxury condominiums  
Expected GDV: US\$92 million  
Effective Ownership: 100%  
Project NAV as at 30/9/2015: US\$4.29 million  
Project RNAV as at 30/9/2015: US\$4.29 million<sup>1</sup>  
99% sold and target to achieve 100% sales by Q4 2015



### SENI Mont' Kiara

Kuala Lumpur, Malaysia  
Luxury condominiums  
Expected GDV: US\$324 million  
Effective Ownership: 100%  
Project NAV as at 30/9/2015: US\$21.45 million  
Project RNAV as at 30/9/2015: US\$23.91 million<sup>2</sup>  
World Silver Winner at the FIABCI World Prix d'Excellence Awards 2014 for residential (high rise) category; 96% sold; Targeted sales: 100% by Q1 2016



### 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 30/9/2015: US\$31.79 million  
Project RNAV as at 30/9/2015: US\$38.45million<sup>3</sup>  
Retail lots: 100% sold; Harbour Mall Sandakan and Four Points by Sheraton Sandakan hotel commenced operation in 2012; Planned sale by Q4 2017



### Aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia  
Business-class hotel  
Effective Ownership: 100%  
Project NAV as at 30/9/2015: -US\$1.80 million  
Project RNAV as at 30/9/2015: US\$36.94 million<sup>3</sup>  
Hotel managed by Starwood; Opened on 22 March 2013; Gold Winner of FIABCI World Prix d'Excellence Awards 2015 for Hotel category; Planned sale by Q4 2015



### 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 30/9/2015: US\$17.92 million  
Project RNAV as at 30/9/2015: US\$17.92 million<sup>1</sup>  
Construction work commenced in February 2013 and sales launched in March 2013; 51% sold; Off-plan sales for residences and hotel suites; Completion expected in Q3 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 30/9/2015: US\$9.18 million  
Project RNAV as at 30/9/2015: US\$11.83 million<sup>3</sup>  
Planned sale of development lands by Q2 2016



## Snapshot of Property Portfolio (cont'd)



### International Hi-Tech Healthcare Park

Binh Tan District, Ho Chi Minh City, Vietnam

Commercial and residential development with healthcare theme

Expected GDV: US\$43.93million

Effective Ownership: 71.57%

Project NAV as at 30/9/2015: IHP: -US\$2.79 million; CIH: US\$24.38 million

Project RNAV as at 30/9/2015: IHP: US\$15.44 million<sup>3</sup>; CIH: US\$28.49 million<sup>3</sup>

Phase 1: CIH is managed by Parkway Pantai; Construction of CIH completed in March 2013; Business commenced in September 2013 with limited services; official opening in January 2014

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



### Equity Investment in Nam Long Investment Corporation

Ho Chi Minh City, Vietnam

Listed equity investment

Effective Ownership: As at 30 September 2015: 8.3%; Current: 6.9%

Project NAV as at 30/9/2015: US\$10.80 million<sup>4</sup>

Project RNAV as at 30/9/2015: US\$10.80 million<sup>4</sup>

Listed on Ho Chi Minh Stock Exchange on 8 April 2013; Share price as at 1 December 2015 : VND22,500 per share



### Waterside Estates

District 9, Ho Chi Minh City, Vietnam

Villas and high-rise apartments

Expected GDV: US\$8 million

Effective Ownership: 55%

Project NAV as at 30/9/2015: US\$8.27 million

Project RNAV as at 30/9/2015: US\$8.27 million<sup>1</sup>

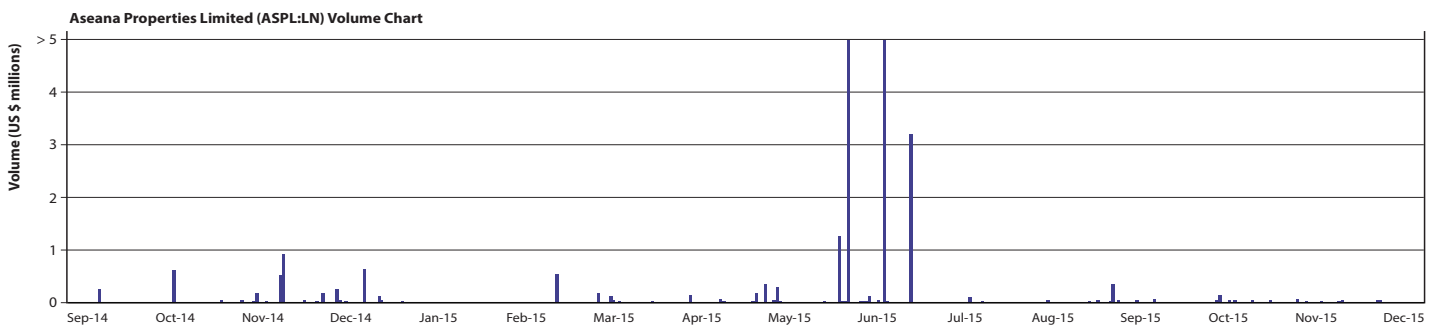
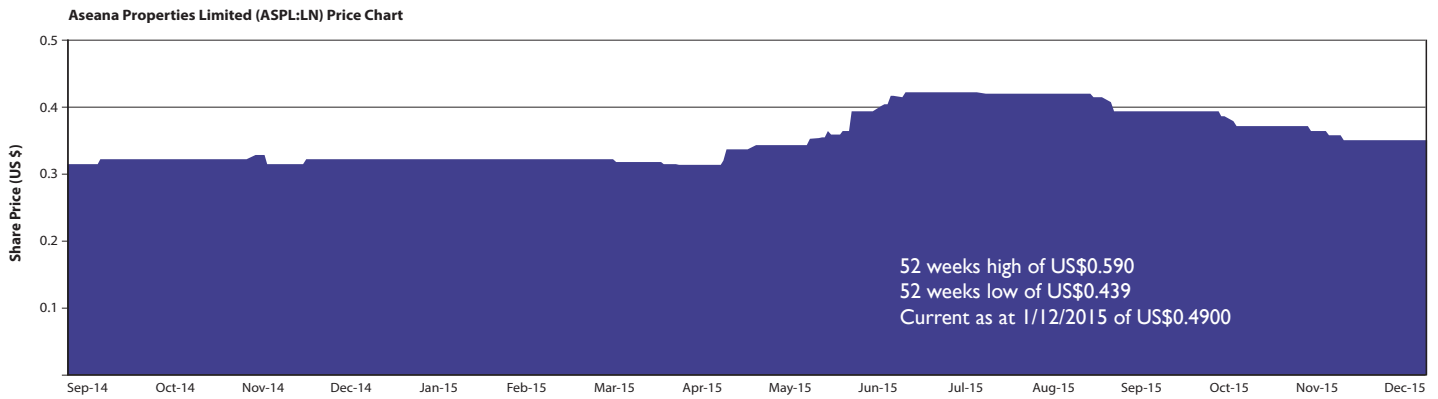
Disposed 55% stake in ASPL PLB-Nam Long, the developer of Waterside Estates for a total consideration of approx. US\$9.29 million in September 2015, including repayment of shareholder loans; transaction is expected to complete in December 2015

### Notes

- 1 Projects carried at cost.
- 2 Market value is calculated based on the discounted cash flows, translated at exchange rate as at 30 September 2015, 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 Fair value determined with reference to closing market price as at 30 September 2015.
- 5 All NAV and RNAV data are unaudited.

Exchange rate – 30 September 2015: US\$1:RM4.3956; US\$1: VND22,480; 30 June 2015: US\$1:RM3.7736; US\$1:VND21,810  
(Source: Bank Negara Malaysia, State Bank of Vietnam)

## Share Performance



Note: Transaction volume > 5 million (i) 3 June 2015: 5.1 million (ii) 22 May 2015: 18.4 million, (iii) 21 June 13: 9.3 million, (iv) 2 July 13: 20.9 million, (v) 14 Nov 13: 10.0 million, (vi) 11 Dec 2013: 18.6 million

## Valuation Methodology

The Realisable Net Asset Value of the Company as at 30 September 2015 has been computed by the Company based on the Company's management accounts for the period ended 30 September 2015 and the Market Values of the property portfolio as at 30 June 2015. 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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<b>Chief Financial Officer</b>	Ms. Monica Lai monica.lai@ireka.com.my		
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