

# ASEANA TRACKER



## Highlights

- City International Hospital ("CIH") was officially opened on 5th January 2014.
- SENI Mont' Kiara achieved 85% sales to date based on sales and purchase agreements signed, and a further 3% booked with deposit paid.
- Sales at The RuMa Hotel and Residences are progressing well achieving 39% sales to date based on sales and purchase agreement signed, and a further 4% booked with deposit paid.
- The Aloft Kuala Lumpur Sentral Hotel ("Aloft") recorded a lower occupancy rate of 53% in January 2014, being the month of Lunar New Year.
- The Four Points by Sheraton Sandakan Hotel ("FPSS") recorded a high occupancy rate of 52% in December 2013 but occupancy rate fell to 38% in January 2014.
- Aseana announced the cancellation of its 500,000 shares held in treasury on 30 December 2013.

## As at 30 September 2013\*

NAV/Share : US\$ 0.766

RNAV/Share : US\$ 1.286

\* 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

## Property Portfolio Update



*The official opening ceremony of City International Hospital. From left to right: Lai Voon Hon (CEO of Ireka Development Management), Nguyen Thi Kim Tien (Vietnam Minister of Health), Prof. Tran Thi Trung Chien (Chairman of Medical Advisory Board of CIH), Tran Thi Lam (Chairman of Hoa Lam Group)*

## Malaysia

Sales at The RuMa Hotel and Residences have shown encouraging progress, achieving 39% sales to date based on sales and purchase agreements signed as compared to 34% reported in the last quarter. A further 4% were booked with deposit paid. Construction of the main building commenced in October 2013 and is progressing well, with completion targeted for early 2017.

Sales performance at SENI Mont' Kiara continues to improve. 85% sales was achieved, representing an increase of 13 units as compared to 83% recorded in November 2013. A further 21 units,

## Sales Update 31 January 2014

Projects	% Sales*
The RuMa Hotel and Residences	39%
Tiffani by i-ZEN	98%
SENI Mont' Kiara	85%
KL Sentral Office Towers & Hotel	100%

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

## Property Portfolio Update (cont'd.)

representing approximately 3% of sales, are currently booked by interested buyers, pending execution of the sales and purchase agreements. In addition, 41 units, representing approximately 7% of sales, are reserved and being considered by interested buyers.

The Aloft recorded an occupancy rate of 53% and an improved ADR of RM302 in January 2014. The Manager will continue its effort to ensure Aloft is moving in line to achieve its stabilization level in 2014.

Buoyed by the year-end festivities, the occupancy rate at Four Points by Sheraton Sandakan Hotel ("FPSS") closed the year on a high, achieving 52% in December 2013 compared to 32% and 33% in the preceding two months. In January 2014, it has recorded an occupancy rate of 38%. The management of FPSS continues to improve on efficiency of operations, and to work with the relevant authorities to improve tourist arrivals to Sandakan. To date, the tenancy rate of Harbour Mall Sandakan remained unchanged at 47% as reported in November 2013.

## Vietnam

City International Hospital ("CIH") commenced business on 24 September 2013 and its official opening was subsequently held on 5th January 2014. CIH is a modern private care hospital of international standards with 320 beds (Phase 1: 168 beds) and is managed by Parkway Pantai, one of Asia's largest private healthcare services provider. CIH specialties include General Medicine, Obstetrics and Gynecology, Cardiology, Medical Oncology, Gastroenterology, Orthopedics, Pediatrics, Ophthalmology and ENT.

Nam Long successfully completed a placing of 25,500,000 new shares at VND 18,000 (approximately US\$0.855) per share to a prominent list of institutional investors, to raise VND 459 billion (approximately US\$21.8 million). The proceeds will be used as working capital for Nam Long's development projects. The placing, which enlarges Nam Long's outstanding share capital to 121,013,523 shares, saw International Finance Corporation (a member of World Bank Group), Bridger Capital, Probus Asia among other investors join the existing institutional investors in Nam Long such as Nam Viet Ltd (Goldman Sachs Group) and Vietnam Azalea Fund (Mekong Capital). Subsequent to the placing, Aseana Properties' effective stake in Nam Long has reduced to 12.88% from 16.32%. The value of Aseana Properties' stake in Nam Long as at 30 September 2013 was marked-to-market at VND16,800 per share. At the date of this publication, Nam Long shares closed at VND19,400 per share.

## Construction Update February 2014



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

Piling works commenced in February 2013 and were completed in October 2013. Construction of main building commenced in October 2013 and is targeted to be completed by early 2017.





## Snapshot of Property Portfolio



### Tiffani by i-ZEN

Kuala Lumpur, Malaysia  
Luxury condominiums  
Expected GDV: US\$124 million  
Effective Ownership: 100%  
Project NAV as at 30/9/2013: US\$1.02 million  
Project RNAV as at 30/9/2013: US\$1.02 million<sup>1</sup>  
Construction completed in August 2009; 98% sold and target to achieve 100% sales by end 2015



### 1 Mont' Kiara by i-ZEN

Kuala Lumpur, Malaysia  
Office tower, office suites and retail mall  
Expected GDV: US\$166 million  
Effective Ownership: 100%  
Project NAV as at 30/9/2013: US\$0.77 million  
Project RNAV as at 30/9/2013: US\$0.77 million<sup>1</sup>  
Construction completed in November 2010; 100% sold; Final payment of approximately US\$0.8 million subject to issuance of strata titles



### SENI Mont' Kiara

Kuala Lumpur, Malaysia  
Luxury condominiums  
Expected GDV: US\$490 million  
Effective Ownership: 100%  
Project NAV as at 30/9/2013: US\$64.15 million<sup>2</sup>  
Project RNAV as at 30/9/2013: US\$76.35 million<sup>2</sup>  
Construction completed in April 2011 (Phase 1) and October 2011 (Phase 2); 85% sold; Targeted sales: 90% by Q2 2014



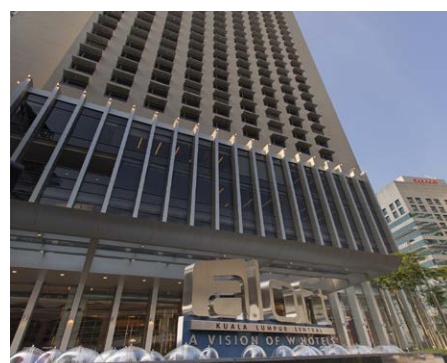
### Sandakan Harbour Square

Sandakan, Sabah, Malaysia  
Phases 1 & 2: Retail lots; Phase 3: Harbour Mall Sandakan; Phase 4: Four Points by Sheraton Sandakan hotel  
Expected GDV: US\$170 million  
Effective Ownership: 100%  
Project NAV as at 30/9/2013: US\$35.98 million  
Project RNAV as at 30/9/2013: US\$47.69 million<sup>3</sup>  
Retail lots: Construction completed and 100% sold; Harbour Mall Sandakan and Four Points by Sheraton Sandakan hotel commenced operation in 2012; Planned sale in year 2015



### Kuala Lumpur Sentral Office Towers and Hotel

Kuala Lumpur, Malaysia  
Two office towers and a boutique business hotel  
Expected GDV: US\$256 million  
Effective Ownership: 40%  
Project NAV as at 30/9/2013: -US\$2.03 million<sup>2</sup>  
Project RNAV as at 30/9/2013: US\$6.88 million<sup>2</sup>  
100% sold with hand-over and payment for office towers in December 2015; Leasing activities for office towers underway; Construction completed in December 2012



### Aloft Kuala Lumpur Sentral Hotel Kuala Lumpur, Malaysia

Business-class hotel  
Effective Ownership: 100%  
Project NAV as at 30/9/2013: -US\$2.59 million  
Project RNAV as at 30/9/2013: US\$41.89 million<sup>3</sup>  
Hotel managed by Starwood; Opened on 22 March 2013; Planned sale by year 2014



### The RuMa Hotel & Residences Project

Kuala Lumpur, Malaysia  
Luxury residences and boutique hotel  
Expected GDV: US\$197 million  
Effective Ownership: 70%  
Project NAV as at 30/9/2013: US\$10.19 million  
Project RNAV as at 30/9/2013: US\$10.19 million<sup>1</sup>  
Construction work commenced in February 2013 and sales launched in March 2013; 39% sold; Off-plan sales for residences and hotel suites; Completion expected by Q1 2017



### Seafront Resort and Residential Development

Kota Kinabalu, Sabah, Malaysia  
Resort homes, boutique resort hotel and resort villas  
Expected GDV: US\$170 million  
Effective Ownership (Resort villas and hotel): 100%  
Effective Ownership (Resort homes): 80%  
Project NAV as at 30/9/2013: US\$12.44 million  
Project RNAV as at 30/9/2013: US\$16.14 million<sup>3</sup>  
The Board has decided to dispose the land



## 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\$670 million

Effective Ownership: 67.2%

Project NAV as at 30/9/2013: US\$20.34 million

Project RNAV as at 30/9/2013: US\$49.56 million<sup>3</sup>

Phase 1: CIH is managed by Parkway Pantai; Construction of CIH completed in March 2013; Business commenced on 24 September 2013 and was officially launched on 5 January 2014; Planned partial divestment of CIH in short term and full divestment by year 2016; Other parcels of land to be developed or sold on as-is basis



### Equity Investment in Nam Long Investment Corporation

Ho Chi Minh City, Vietnam

Listed equity investment

Effective Ownership: 16.3%

Project NAV as at 30/9/2013: US\$15.36 million<sup>4</sup>

Project RNAV as at 30/9/2013: US\$15.36 million<sup>4</sup>

Listed on Ho Chi Minh Stock Exchange on 8 April 2013; Share price to date is at VND19,400 per share



### Waterside Estates

District 9, Ho Chi Minh City, Vietnam

Villas and high-rise apartments

Expected GDV: US\$100 million

Effective Ownership: 55%

Project NAV as at 30/9/2013: US\$8.77 million

Project RNAV as at 30/9/2013: US\$8.77 million<sup>1</sup>

Sales launch for Phase 1 (Villas) targeted for H2 2014; Expected construction completion in 2016

### Notes

<sup>1</sup> Projects carried at cost.

<sup>2</sup> Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 30 June 2013, 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.

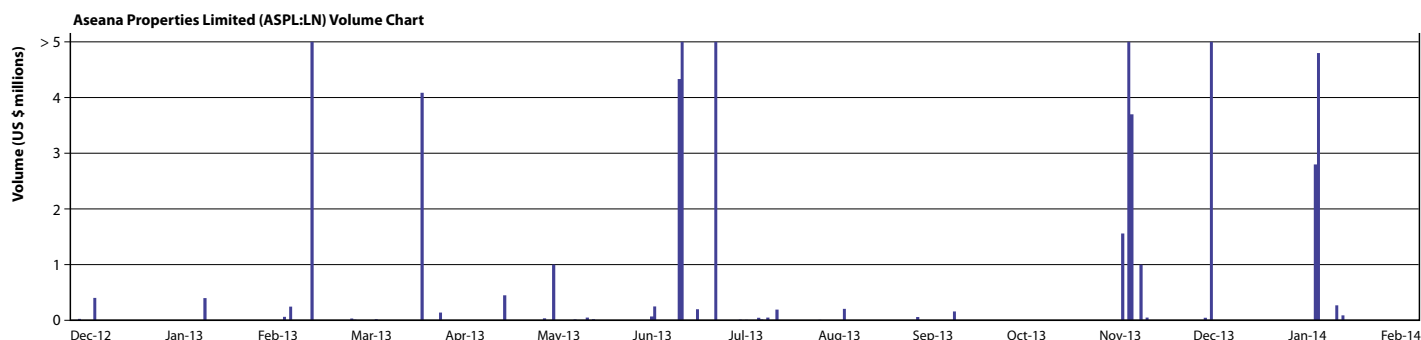
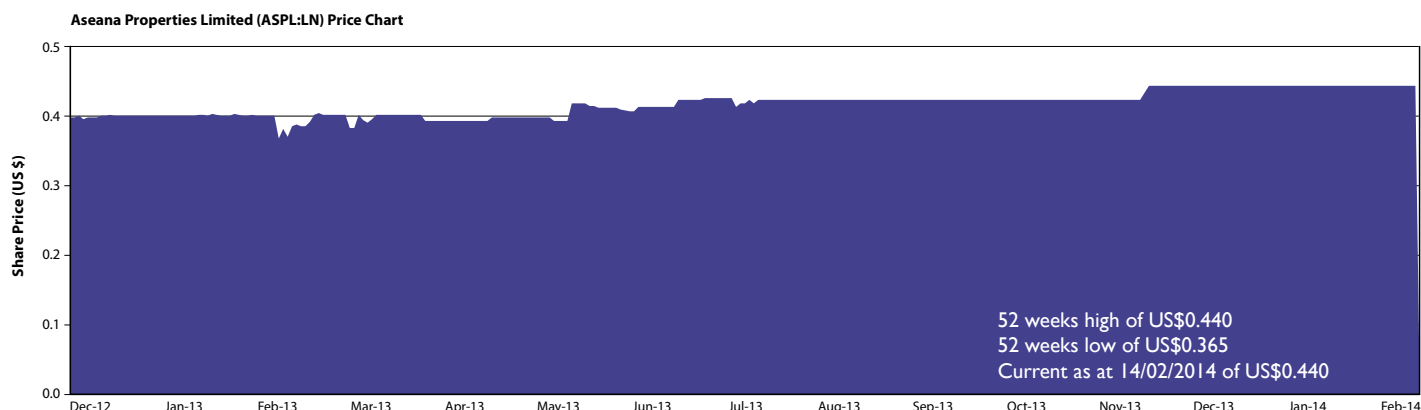
<sup>3</sup> Market value based on residual/comparison/investment method of land /property value by international independent valuers.

<sup>4</sup> Fair value determined with reference to prevailing factors as at 30 September 2013 including the economic conditions and market conditions of the Ho Chi Minh Stock Exchange.

<sup>5</sup> All NAV and RNAV data are unaudited.

Exchange rate – 30 September 2013: US\$1:RM3.2595; US\$1: VND21,120; 30 June 2013: US\$1:RM3.1606; US\$1:VND21,170 (Source: Bank Negara Malaysia, State Bank of Vietnam)

## Share Performance



Note: Transaction volume > 5 million (i) 20 Feb 13: 13.9 million, (ii) 21 June 13: 9.3 million, (iii) 2 July 13: 20.9 million, (iv) 14 Nov 13: 10.0 million, (v) 11 Dec 2013: 18.6 million

## Valuation Methodology

The Realisable Net Asset Value of the Company as at 30 September 2013 has been computed by the Company based on the Company's management accounts for the period ended 30 September 2013 and the Market Values of the property portfolio as at 30 June 2013. 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>Financial Advisor</b>	Murphy Richards Capital LLP
<b>Corporate Broker</b>	N+I Singer
<b>Auditor</b>	KPMG Audit Plc
<b>Company Secretary</b>	Capita Secretaries Limited

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