

# ASEANA TRACKER



**As at 30 June 2011**

NAV/Share : US\$ 0.943  
RNAV/Share : US\$ 1.164

## Key Facts

Exchange : London Stock Exchange  
Main Market

Symbol : ASPL

Lookup : Reuters - ASPL.L  
Bloomberg - ASPL.LN

## Company Information

Domicile : Jersey  
Issued Shares : 212,525,000  
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

## Construction Update July 2011



All structural works have been fully completed. Architectural and M&E works are in progress at Block B and C at various levels, car park podium and external areas.

Certificate of Fitness for Phase 1 obtained in April 2011. Handover to buyers currently underway.

Target construction completion for Phase 2 in August 2011, with Certificate of Fitness expected by mid September 2011.



## KL Sentral Office Towers & Hotel

Structural works for office tower completed. Slab works in progress at Level 28. Architectural and M&E works are in progress at various levels.

Structural works in progress at Level 5 for hotel. Slab works in progress at Level 6.



*Sandakan*  
HARBOUR SQUARE

Structural works are in progress at Level 27. Brick works are in progress at Level 25.

Architectural and M&E works are in progress at various levels.



INTERNATIONAL  
HI-TECH HEALTHCARE PARK  
Ho Chi Minh, Vietnam

## Phase 1: City International Hospital

Structural works are in progress. Formworks at Level 2 to 4 in progress. Main lift core walls completed from basement to Level 7.



## Sales Update July 2011

Projects	% Sales*
Tiffani by i-ZEN	95%
Sandakan Harbour Square	
Phase 1 (61 retail lots)	100%
Phase 2 (68 retail lots)	94%
SENI Mont' Kiara	68%
KL Sentral Office Towers & Hotel	
Office Tower 1	100%
Office Tower 2	100%
Hotel	100%

Note :

\* Based on sales & purchase agreements signed. Please see Snapshot of Property Portfolio (Pages 2 and 3) for further information.



## 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 30/06/2011: US\$4.70 million  
Project RNAV as at 30/06/2011: US\$4.70 million<sup>1</sup>  
95% sold; completed in August 2009



### 1 Mont' Kiara by i-ZEN

Kuala Lumpur, Malaysia  
Office suites, office tower and retail mall  
Expected GDV: US\$166 million  
Effective Ownership: 100%  
Project NAV as at 30/06/2011: US\$15.03 million  
Project RNAV as at 30/06/2011: US\$18.49 million<sup>2</sup>  
100% sold; completed in November 2010; MCDF exited the joint venture in July 2011 and project accounts are being finalised



### SENI Mont' Kiara

Kuala Lumpur, Malaysia  
Luxury condominiums  
Expected GDV: US\$490 million  
Effective Ownership: 100%  
Project NAV as at 30/06/2011: US\$68.92 million  
Project RNAV as at 30/06/2011: US\$81.61 million<sup>3</sup>  
68% sold; Phase 1: completed in April 2011, Phase 2: target completion September 2011



### Sandakan Harbour Square

Sandakan, Sabah, Malaysia  
Phases 1 and 2: Retail lots; Phase 3: Retail mall;  
Phase 4: Four Points by Sheraton Hotel  
Expected GDV: US\$170 million  
Effective Ownership: 100%  
Project NAV as at 30/06/2011: US\$29.64 million  
Project RNAV as at 30/06/2011: US\$33.90 million<sup>3</sup>  
Phase 1: 100% sold, Phase 2: 94% sold, Phases 3 & 4: target completion Q4 2011 and operation commencing in Q1 2012



### KL Sentral Office Towers & Hotel

Kuala Lumpur, Malaysia  
Two office towers and a boutique business-class hotel  
Expected GDV: US\$256 million  
Effective Ownership: 40%  
Project NAV as at 30/06/2011: US\$0.49 million  
Project RNAV as at 30/06/2011: US\$6.87 million<sup>3</sup>  
Office towers and hotel sold; target completion Q4 2012



### Aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia  
Business-class hotel  
Effective Ownership: 100%  
Project NAV as at 30/06/2011: US\$2.81 million  
Project RNAV as at 30/06/2011: US\$2.81 million<sup>1</sup>  
Finalising Management Agreement with Starwood; opening expected in 2013



### KLCC Kia Peng Residential Project

Kuala Lumpur, Malaysia  
Luxury residences  
Expected GDV: US\$90 million  
Effective Ownership: 70%  
Project NAV as at 30/06/2011: US\$7.44 million  
Project RNAV as at 30/06/2011: US\$7.44 million<sup>1</sup>  
Sales launch and construction expected to commence in H2 2011; completion expected in 2015



### Kota Kinabalu Seafront Resort & 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 30/06/2011: US\$13.19 million  
Project RNAV as at 30/06/2011: US\$17.42 million<sup>4</sup>  
Obtained development approvals for Lot 1 and Lot 2; The Board has decided to delay the commencement of this project until the resort home market recovers



## Snapshot of Property Portfolio (cont'd)



### Queen's Place

District 4, Ho Chi Minh City, Vietnam  
Mixed residential, office suites and retail mall  
Expected GDV: US\$115 million  
Effective Ownership: 65%  
Project NAV as at 30/06/2011: US\$0.96 million  
Project RNAV as at 30/06/2011: US\$0.96 million<sup>1</sup>  
Resettlement planning underway; expected sales launch and construction in 2013 with completion in 2017



### 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: 51%  
Project NAV as at 30/06/2011: US\$9.82 million  
Project RNAV as at 30/06/2011: US\$25.72 million<sup>4</sup>  
Commenced construction of Phase 1: City International Hospital; entered into long-term management agreement with Parkway Holdings Limited, to manage the City International Hospital; expected completion and business commencement in 2013



### Equity Investment in Nam Long Investment Corporation

Ho Chi Minh City, Vietnam  
Private equity investment  
Effective Ownership: 16.4%  
Project NAV as at 30/06/2011: US\$22.05 million<sup>5</sup>  
Project RNAV as at 30/06/2011: US\$22.05 million<sup>5</sup>

### Tan Thuan Dong Project

District 7, Ho Chi Minh City, Vietnam  
High-rise apartments  
Expected GDV: US\$91 million  
Effective Ownership: 80%  
Project NAV as at 30/06/2011: US\$4.23 million  
Project RNAV as at 30/06/2011: US\$4.23 million<sup>1</sup>  
Expect to secure development approvals in Q3 2011; expected sales launch and construction in Q4 2011 with completion in 2015

### Phuoc Long B Project

District 9, Ho Chi Minh City  
Villas and high-rise apartments  
Expected GDV: US\$100 million  
Effective Ownership: 55%  
Project NAV as at 30/06/2011: US\$6.68 million  
Project RNAV as at 30/06/2011: US\$6.68 million<sup>1</sup>  
Signed conditional joint venture agreement in May 2011; preliminary site preparation work has commenced; expected sales launch and construction in Q4 2011 with completion in 2014

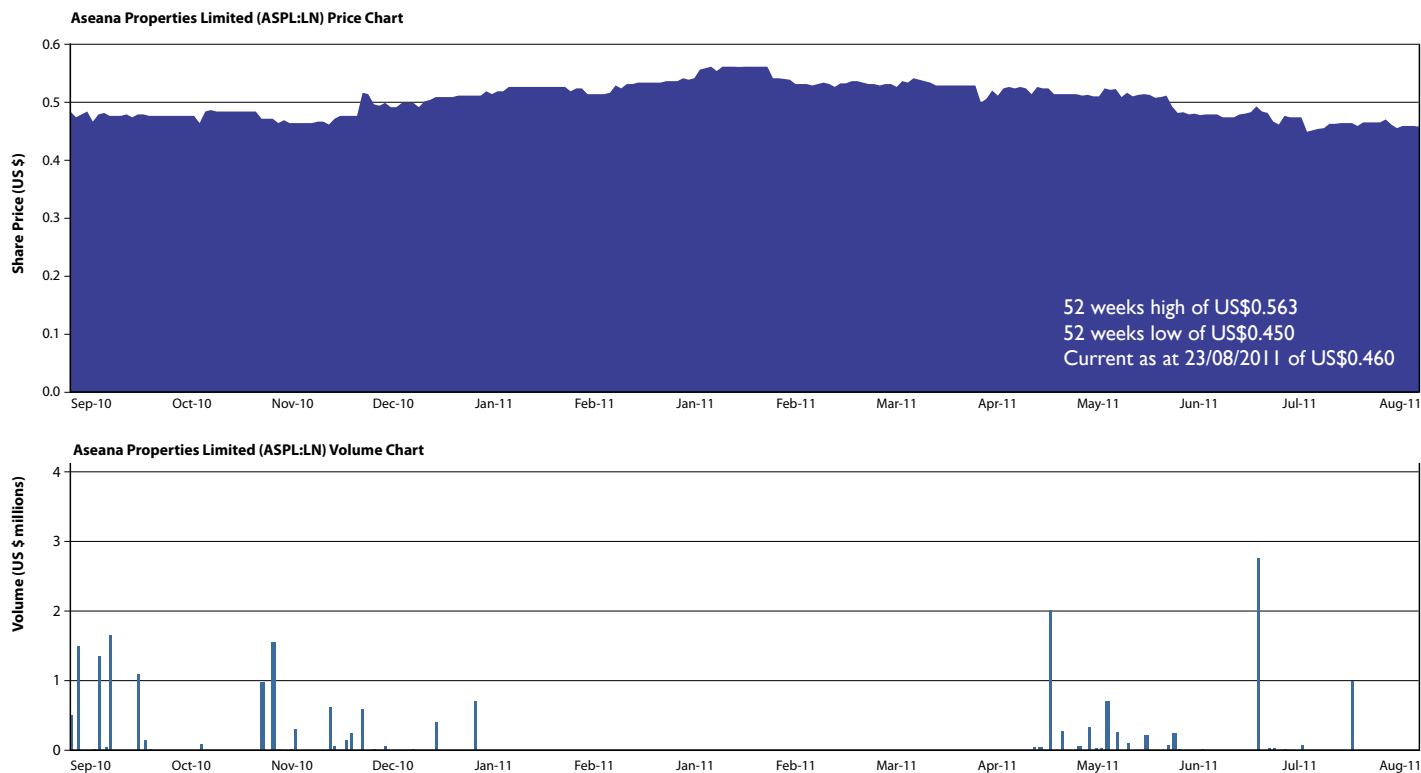
#### Notes

- <sup>1</sup> Projects carried at cost.
- <sup>2</sup> Manager's best estimate pending account finalisation
- <sup>3</sup> Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 30 June 2011, 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>4</sup> Market values based on residual/comparison method of land value by international independent valuers.
- <sup>5</sup> Fair value determined with reference to the latest transacted price paid by a new investor.

N/A: Not applicable

Exchange rate – 30 June 2011: US\$1:RM3.0202; US\$1:VND20,590; 31 March 2011: US\$1:RM3.0257; US\$1:VND20,905  
(Source: Bank Negara Malaysia, State Bank of Vietnam)

## Share Performance



## Valuation Methodology

The Realisable Net Asset Value of the Company as at 30 June 2011 has been computed by the Company based on the Company's management accounts for the period ended 30 June 2011 and the Market Values of the property portfolio as at 30 June 2011. The Market Value of the property portfolio is determined on a discounted cash flow basis, comparison method or residual method on land 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 have made assumptions on potential taxes deductible from Market Values, where applicable.

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## Advisors & Service Providers

<b>Development Manager</b>	Ireka Development Management Sdn Bhd
<b>Financial Advisor &amp; Broker</b>	Panmure Gordon (UK) Limited
<b>Reporting Accountants, Auditor, Tax Adviser</b>	KPMG Audit Plc
<b>Company Secretary</b>	Capita Secretaries Limited

## Contact Information

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<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		