

# ASEANA TRACKER



As at 30 June 2018\*

NAV/Share : US\$ 0.655

RNAV/Share : US\$ 0.864

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

NAV/Share : US\$ 0.699

RNAV/Share : US\$ 0.922

\* calculated based on 198,691,002 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 : 198,691,002

Capital

Share : US Dollars

Denomination

## Base Fee

Period up to 30 April 2019 -

US\$75,000 per month;

From 1 May 2019 - US\$50,000 per month

## Realisation Fee

1% of Net Disposal Proceeds of each asset if sold within 3 months of the end of the relevant quarter specified in the published disposal schedule.

## Incentive Fee

1% Aggregate Net Disposal Proceeds if Aggregate Net Disposal proceeds is between 90% to 100% of Aggregate RNAV plus;

20% of any Aggregate New Disposal Proceeds in excess of 100% of Aggregate RNAV

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

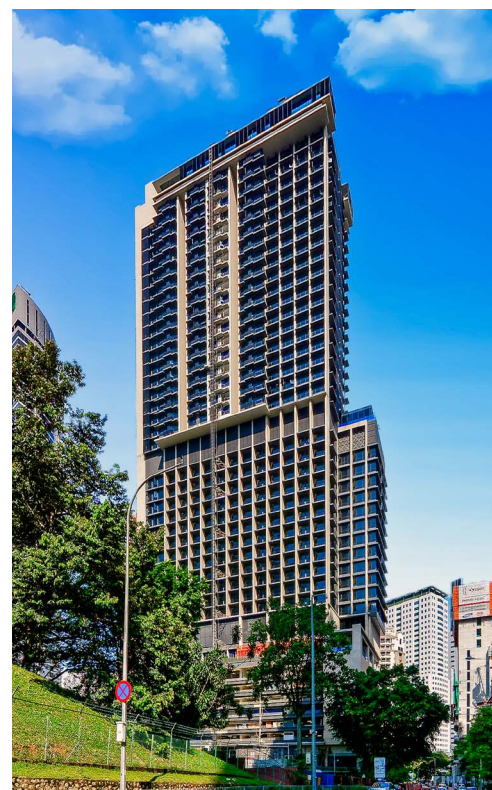
- SENI Mont' Kiara ("SENI") achieved approx. 99% sales to date with only one penthouse unit remaining for sale.
- The RuMa Hotel and Residences ("The RuMa") achieved approx. 56% sales based on sale and purchase agreements signed.
- The Harbour Mall Sandakan ("HMS") is approx. 72% leased.
- Four Points by Sheraton Sandakan Hotel ("FPSS") recorded an average occupancy rate of approx. 37% for the period to 30 June 2018 and 40% to date.
- The Manager entered into an agreement on 26 June 2018 to divest a plot of land, Lot PT2 at IHP for approx. VND 150.0 billion (approx. US\$6.6 million). Completion is subject to regulatory approval being obtained from local authorities.

## Property Portfolio Update

### Malaysia

The property market has remained sluggish as most investors and property buyers adopted a "wait-and-see" approach after the 14th General Election on 9 May which resulted in the change of Government formed by a new coalition of political parties. Uncertainties in the global and local economies brought on by trade tensions between the US and China have also affected the Malaysian property market. The sale of properties at The RuMa is slow and registered sales have dropped slightly to 56.0% due to the termination, by the developer, of a few contracted sales, due to payment default by the buyers. Construction is expected to be completed by September 2018 followed by immediate handover of units to buyers. The RuMa Hotel is expected to commence operation in October 2018. The Manager continues to participate in property events to market existing units, and has launched digital marketing campaigns across various social media and search engine platforms, targeting markets from Malaysia, Singapore, Taiwan and Hong Kong. At SENI Mont' Kiara, one penthouse unit remains unsold to date.

Meanwhile, Sabah experienced a surge in the number of tourist arrivals in the first half of 2018 compared to



The RuMa Hotel and Residences

## Sales Update 15 August 2018

Projects	% Sold*
SENI Mont' Kiara	99.9%
The RuMa Hotel and Residences	56.0%

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

## Property Portfolio Update continued

the same period in 2017. It welcomed a total of 1.89 million international and Malaysian tourists from January to June 2018. China tourists made up the largest group of visitors, with a total of 300,103 tourists. However, travel outside of Kota Kinabalu, the capital of Sabah, is still affected by adverse travel advisory notices for eastern Sabah from countries such as Australia, New Zealand, Canada and the UK, which continues to affect the performance of FPSS. Occupancy at FPSS for the period to 30 June 2018 stood at 37% and to-date stands at 40%, while occupancy at HMS stands at 72% to date.

The Manager is in advanced discussion with a China-based buyer for the disposal of the Seafront Resort and Residential Development. The Manager has also initiated preliminary discussion with a Singapore-based property developer.

## Vietnam

As at 31 July 2018, CIH had registered 7,836 in-patient days (31 July 2017: 5,957), equivalent to a daily average of 37 in-patient days (31 July 2017: 28), with average revenue per in-patient day of US\$497 (31 July 2017: US\$407). Outpatient visits as at 31 July 2018 had reached 37,165 visits (31 July 2017: 27,436), equivalent to an average of 236 outpatients daily (31 July 2017: 173), which generated an average revenue per visit of US\$79.7 (31 July 2017: US\$76.3). The operation of the angiographic intervention service since the end of April 2018 has improved the overall patient volume of the hospital. Discussions with a China-based healthcare group and a Vietnam-based healthcare investor concerning the sale of CIH are on-going.

On 26 June 2018, the Manager entered into an agreement to divest a plot of land at International Healthcare Park (Lot PT2, Vietnam) for a consideration of VND150.0 billion (approx. US\$6.6 million). The completion of this transaction is subject to regulatory approval being obtained from local authorities.

## Construction Update August 2018



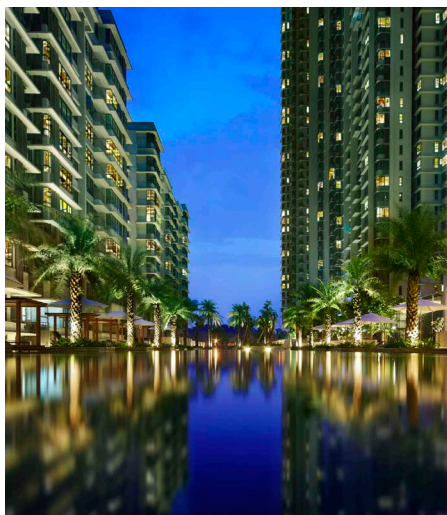
**THE RUMA**  
HOTEL AND RESIDENCES  
@ KUALA LUMPUR CITY CENTRE

Construction work has reached the final stages with targeted completion by September 2018.





## Snapshot of Property Portfolio



### SENI Mont' Kiara

Kuala Lumpur, Malaysia

Luxury condominiums

Expected GDV: US\$324 million

Effective Ownership: 100%

Project NAV as at 30/6/2018: US\$8.40 million

Project RNAV as at 30/6/2018: US\$9.81 million<sup>1</sup>

Approximately 99% sold; targeted 100% sales by Q3 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 30/6/2018: US\$40.06 million

Project RNAV as at 30/6/2018: US\$52.47 million<sup>2</sup>

Approximately 56% sold; targeted 100% sales by Q4 2019

Completion expected in September 2018



### 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\$120 million

Effective Ownership: 100%

Project NAV as at 30/6/2018: US\$59.28 million

Project RNAV as at 30/6/2018: US\$68.58 million<sup>3</sup>

Planned sale by: HMS: Q4 2018; FPSS: Q1 2020



### 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 30/6/2018: US\$10.01 million

Project RNAV as at 30/6/2018: US\$13.14 million<sup>3</sup>

Planned sale of development lands by: Q4 2018





## 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\$39 million

Effective Ownership: 72.41%

Project NAV as at 30/6/2018: IHP: -US\$4.15 million; CIH: US\$24.80 million

Project RNAV as at 30/6/2018: IHP: US\$13.10 million<sup>3</sup>; CIH: US\$25.56 million<sup>3</sup>

Planned sale of CIH by: Q4 2018

Planned sale of IHP by: Q2 2019

#### Notes

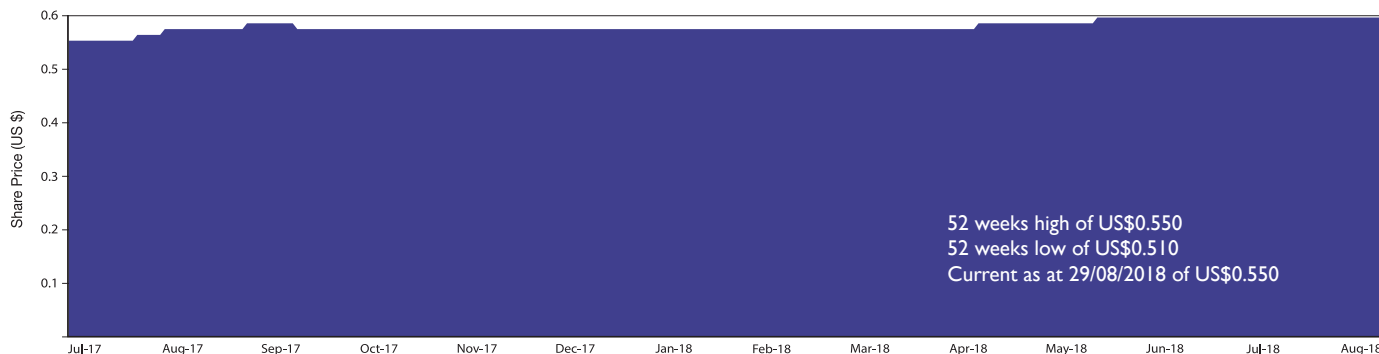
- 1 Projects carried at cost.
- 2 Market value is calculated based on the discounted cash flows, translated at exchange rate as at 30 June 2018, which excludes any taxes; whether corporate, personal, real property or otherwise, that are payable. These market values are further adjusted for assumed taxes 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 2018: US\$1:RM4.0371; US\$1: VND22,955; 31 March 2018: US\$1:RM3.8625; US\$1: VND22,785

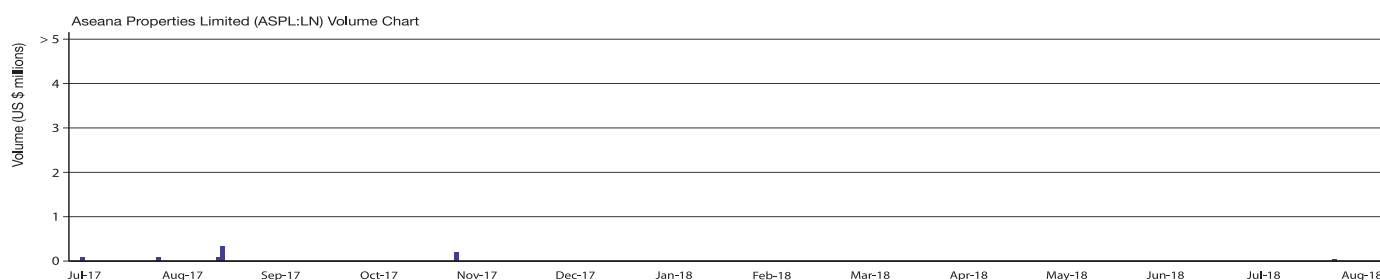
(Source: Bank Negara Malaysia, State Bank of Vietnam)

## Share Performance

Aseana Properties Limited (ASPL:LN) Price Chart



## Share Performance continued



### Valuation Methodology

The Realisable Net Asset Value of the Company as at 30 June 2018 has been computed by the Company based on the Company's management accounts for the period ended 30 June 2018 and the Market Values of the property portfolio as at 31 December 2017. 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>	Link Secretaries Limited

### Contact Information

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<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		