

ASEANA TRACKER



Highlights

- Sales of The RuMa Residences have reached approx. 68% to date, based on sale and purchase agreements signed. The RuMa Hotel which began operations on 30 November 2018 has recorded an average occupancy of 22%, based on available inventory.
- The Harbour Mall Sandakan ("HMS") is approx. 78% leased to date.
- Four Points by Sheraton Sandakan Hotel ("FPSS") recorded an average occupancy rate of approx. 39% for the year up to 31 December 2018 and 35% for the current year to date.

As at 30 September 2018*

NAV/Share : US\$ 0.680

RNAV/Share : US\$ 0.880

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

NAV/Share : US\$ 0.726

RNAV/Share : US\$ 0.939

* 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;

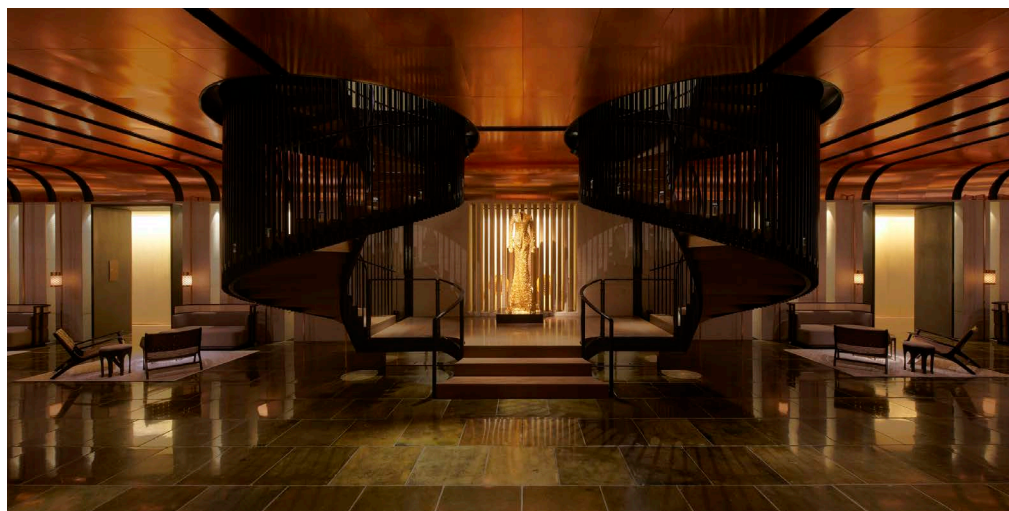
20% of any Aggregate New Disposal Proceeds in excess of 100% of Aggregate RNAV

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

Registered Address

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Channel Islands



The RuMa Hotel and Residences

Property Portfolio Update

Recent Company Announcements

On 20 March 2019, the Company announced that Nicholas Paris has resigned as a non-executive Director, with effect from 19 March 2019. The Board will identify a suitable replacement Director.

On 22 March 2019, the Company announced that Ireka Development Management Sdn Bhd ("IDM"), the current Development Manager for the Company, had on 21 March 2019, submitted a notice to terminate its appointment under the Management Agreement. IDM is a wholly-owned subsidiary of Ireka Corporation Berhad which holds 23.07% of ASPL's issued share capital. Unless otherwise agreed, IDM's resignation is subject to a three months' notice period which will enable the orderly transition of operations currently carried out by IDM to the Company itself or to third parties. Following the notice of termination, IDM has indicated that it would be prepared to work with the Board to facilitate a smooth and orderly transition of the operations of the Company.

Divestment update

On 11 January 2019, the Board of Directors released an announcement outlining the revised disposal schedule for selected assets in the Company's remaining portfolio. While discussions are still on-going for the sale of City

Sales Update 28 February 2019

Projects	% Sold*
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The RuMa Hotel and Residences	68%
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* Based on sales and purchase agreements signed.
Please see Snapshot of Property Portfolio (Page 3) for further information

Property Portfolio Update continued

International Hospital, Seafront Resort and Residential Development, Kota Kinabalu and the Harbour Mall Sandakan, current market conditions have meant that the Company has been unable to achieve the expected timeline for the disposal of these assets to take place in Q4 2018 and revised disposal dates were disclosed in the announcement.

Malaysia

The Malaysian property market has remained lacklustre caused by post-general election cautious investor sentiment. Meanwhile, The RuMa Residences has recorded 68% sales to date. Handover of residence units to purchasers are still in progress and the hotel commenced business on 30 November 2018. Since its opening, The RuMa Hotel has received positive reviews from local and international publications including CNN, Bloomberg and The Independent. The Manager continues to actively market available residence units to local and overseas buyers.

Tourist arrivals to Malaysia in 2018 decreased by 0.45%, compared to last year, with a total of 25.8 million tourist arrivals. However, tourist receipts increased by 2.4% to RM84.1 billion. The Tourism Ministry in Malaysia has set a 2019 target of 28.1 million tourist arrivals while its tourist receipts target increased to RM92.2 billion. Sabah attracted a total of 3.88 million international and local visitors during 2018, 5% higher than 2017. Visitors from China remained the largest group with a total of 0.6 million visitors, an increase of 38% over the previous year. However, travel to the east coast of Sabah is still affected by the adverse travel advisories issued by Australia, Canada, New Zealand and the UK. Occupancy at FPSS for the year ended 31 December 2018 was 39% and for the current year to date stands at 35%. David Scully was appointed as the new General Manager of FPSS on 28 February 2019. He has over 27 years' experience in the hotel industry, across Central and Southeast Asia. Occupancy at HMS stands at 78% to date, with major tenancy renewals completed over the last few months.

Discussions with the China-based buyer for the sale of the Seafront Resort and Residential Development were discontinued, with the buyer citing changes in business sentiment following Malaysia's general election result in May 2018. The Manager is continuing to pursue potential buyers for the land.

Vietnam

As at 28 February 2019, CIH had registered 2,285 inpatient days (28 February 2018: 2,079), equivalent to a daily average of 39 inpatient days (28 February 2018: 35), with average revenue per inpatient day of US\$529 (28 February 2018: US\$383). Outpatient visits had reached 10,567 visits (28 February 2018: 9,242), equivalent to an average of 258 outpatients daily (28 February 2018: 225), which generated an average revenue per visit of US\$78 (28 February 2018: US\$71). The operation of the angiographic intervention service since the end of April 2018 has improved the overall patient numbers at the hospital. In addition, a new Stroke Centre for emergency care and international therapies, jointly managed by CIH and the founder of Vietnam Stroke International Services came into operation in December 2018. The Company has appointed an international advisory firm to conduct a divestment process for CIH. This will consolidate and streamline the various ongoing discussions with potential buyers.

Completion of the divestment of a plot of land at International Healthcare Park (Lot PT2, Vietnam) for a consideration of VND150.0 billion (approx. US\$6.6 million) has been delayed pending regulatory approval being obtained from local authorities.

Snapshot of Property Portfolio



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 30/9/2018: US\$49.48million

Project RNAV as at 30/9/2018: US\$59.50 million¹

Approximately 68% sold for Residences; targeted

100% sales (Hotel and Residences) by Q4 2019

Completed on 28 September 2018



International Healthcare Park

Binh Tan District, Ho Chi Minh City, Vietnam

Commercial and residential development with healthcare theme

Expected GDV: US\$37 million

Effective Ownership: 72.41%

Project NAV as at 30/9/2018: IHP: -US\$4.97 million; CIH: US\$23.73 million

Project RNAV as at 30/9/2018: IHP: US\$12.16 million²; CIH: US\$25.03 million²

Planned sale of CIH by: Q2 2019

Planned sale of IHP by: Q2 2019



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 30/9/2018: US\$57.95 million

Project RNAV as at 30/9/2018: US\$67.02 million²

Planned sale by: HMS: Q3 2019; 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 30/9/2018: US\$9.77 million

Project RNAV as at 30/9/2018: US\$12.83 million²

Planned sale of development lands by: Q4 2019

Notes

¹ Market value is calculated based on the discounted cash flows, translated at exchange rate as at 30 September 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.

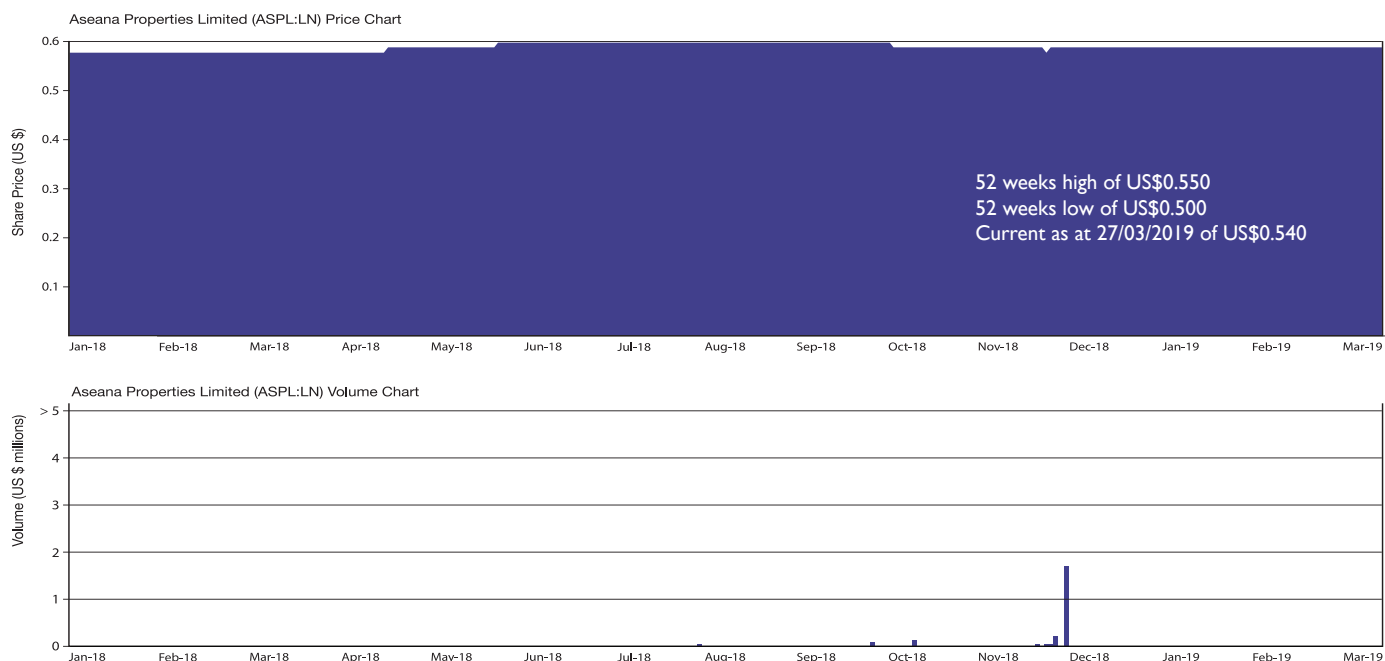
² Market value based on residual/comparison/investment method of land /property value by international independent valuers.

³ All NAV and RNAV data are unaudited.

Exchange rate – 31 December 2018: US\$1:RM4.1360; US\$1: VND 23,200; 30 September 2018: US\$1:RM4.1356; US\$1: VND23,330

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

Share Performance



Valuation Methodology

The Realisable Net Asset Value of the Company as at 30 September 2018 has been computed by the Company based on the Company's management accounts for the period ended 30 September 2018 and the Market Values of the property portfolio as at 30 June 2018. 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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Auditor	Crowe UK LLP
Company Secretary	Link Secretaries Limited

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