



**ASEANA
PROPERTIES
LIMITED**

ASEANA PROPERTIES LIMITED

Corporate Presentation

May 2010

DISCLAIMER

The information contained in this confidential document (the “**Presentation**”) has been prepared by Aseana Properties Limited (the “**Company**”). It has not been fully verified and is subject to material updating, revision and further amendment. This Presentation does not constitute or form any part of any offer or invitation or other solicitation or recommendation to purchase any securities. The information contained herein is for discussion purposes only.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “**Information**”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions, misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000. As such, this Presentation is being made and distributed in the United Kingdom only to (i) persons having professional experience in matters relating to investments, being investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the Order and (iii) persons to whom it is otherwise lawful to make the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose. The investment or investment activity to which this presentation relates is available only to such persons and will be engaged in only with such persons. Persons in the United Kingdom who fall outside categories (i) or (ii) above must check that they fall within category (iii). If they do not they should not attend this Presentation. Any other person who receives this Presentation should not rely or act upon it and should return it to the Company immediately. By accepting this Presentation, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the Presentation.

Neither this Presentation nor any copy of it may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose. Subject to certain exceptions neither this presentation nor any copy of it may be distributed or transmitted in or into the United States of America, Canada, Australia, Japan or the Republic of South Africa or in any other country outside the United Kingdom or the Republic of Ireland where such distribution may lead to a breach of law or regulatory requirements or transmitted, distributed or sent to or by any national, resident or citizen of such countries or to any US person (within the definition of Regulation S made under the US Securities Act 1933 (as amended)). Notwithstanding the foregoing, the Company may distribute this Presentation to US persons, United States residents, corporations or other entities if the Company is satisfied that an applicable exemption applies. Distribution of this document in the United States in the absence of such an applicable exemption may constitute a violation of United States securities law. The distribution of this Presentation in certain jurisdictions may be restricted by law and therefore persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the securities law of any such jurisdiction.

This Presentation is being made on the basis that the recipients keep confidential any information contained herein or otherwise made available, whether orally or in writing, in connection with the Company. This Presentation is confidential and must not be copied, reproduced, published, distributed, disclosed or passed to any other person at any time without the prior written consent of the Company.

Figures used are approximate and have been rounded up or down where appropriate

OVERVIEW

Aseana Properties is an upmarket property developer in the emerging markets of Southeast Asia

Admission date	5 April 2007 on London Stock Exchange Main Market
Geographical Focus	Malaysia & Vietnam
Investment Focus	High-end residential, commercial and hospitality developments
Typical Investment Entry	Pre-construction stage. May consider projects-in-construction and newly completed projects with high capital appreciation potential
Targeted Annualised Returns	20% ROE for Malaysia projects; 30% ROE for Vietnam projects
Investment Objective	To generate total returns primarily through capital appreciation with the potential for dividends over the medium and long term
Company Structure	Jersey incorporated, London listed
Development Manager	Ireka Development Management Sdn. Bhd.

INVESTMENT CASE

Aseana Properties provides a unique opportunity for investors to be part of the real estate growth story in Malaysia and Vietnam

- **On the back of global economic uncertainties, 2009 has been a challenging year for real estate development in Malaysia and Vietnam. However, the fundamentals of these two countries remain strong for future growth with indication of a swift turnaround in year 2010. The Board anticipates 2010 to be a busy and promising year for the Group.**
- **The Group continues to have regard to the fragility of the international property markets in its strategic decision making and will take a cautious approach to its activities specifically in these areas:**
 - a) Ensuring sufficient financing facilities for all ongoing projects;**
 - b) Accelerating realisation of cash flows from ongoing projects; and**
 - c) Deferring or rescinding uncommitted projects with long gestation periods.**
- **Aseana Properties' strong foundation in its key markets and its sound portfolio of projects ensures that it is well positioned as an investment gateway to the real estate markets in Malaysia and Vietnam.**

PERFORMANCE SUMMARY

	Year ended 31 December 2009
Net asset value (NAV) (US\$ M)	205.07
NAV per share (based on voting share capital) (US\$) ¹	0.96
Realisable Net Asset Value (RNAV) (US\$ M) ²	264.60
RNAV per share (based on voting share capital) (US\$) ¹	1.25
Cash and bank equivalents (net of bank overdrafts) (US\$ M)	47.00
Gearing (%)	58.45
Gearing (net of cash) (%)	28.24

Notes:

1. NAV per share and RNAV per share are calculated based on 212,525,000 ordinary shares which represents the voting share capital.
2. In accordance with the Valuation Methodology (slide 32).

NAV & RNAV contribution of each project are listed on the following slide.

PROJECT SUMMARY

Projects ¹	Project NAV as % of NAV ²	Market Value as % of RNAV ³	Sales as at 30 April 2010
i-ZEN@Kiara I	1.9	2.1	100%
Tiffani by i-ZEN	8.7	6.9	91%
one Mont' Kiara by i-ZEN - Office suites ("bz-hub")	12.3	8.4	100% (phase 1) 98% (phase 2) ⁶
Sandakan Harbour Square	9.9	12.8	100% (phase 1) 81% (phase 2)
SENI Mont' Kiara	27.7	35.0	66%
KL Sentral Office Towers & Hotel	1.2	3.2	Tower 1 & 2 sold
KK seafront resort and residences	5.1	5.8 ⁴	N/A
Equity Investment in Nam Long	8.3	6.4 ⁵	N/A
International Hi-Tech Healthcare Park	10.3	7.9 ⁵	N/A
Queen's Place	0.03	0.03 ⁵	N/A

Notes:

1. NAV and RNAV do not include investments which are pending completion of acquisition, namely TM Mont' Kiara Commercial Development, Tan Thuan Dong project and KLCC Kia Peng Residential project (which was completed on 20 April 2010).
2. Project NAV includes a charge to cost of acquisition of US\$13.68 million.
3. Please see Valuation Methodology (slide 32) for further information.
4. Project current valued at residual market value of land.
5. Projects currently valued at cost.
6. Five floors were released for sale in November 2009.

KEY DEVELOPMENTS FOR ASEANA

Projects	Development
Tiffani by i-ZEN (August 2009)	<ul style="list-style-type: none"> Development of 399 units completed Handover to purchasers underway
SENI Mont' Kiara (October 2009)	<ul style="list-style-type: none"> Acquisition of remaining 9.1% minority interest in project company – ASPL has 100% ownership CapitaLand will continue as Project Monitoring Agent and be involved in the marketing of SENI Mont' Kiara
Kuala Lumpur Sentral Office Towers & Hotel (October 2009)	<ul style="list-style-type: none"> Project Company (in which ASPL owns 40% stake) has sold Tower 2 to an international real estate fund
Wall St project (October 2009)	<ul style="list-style-type: none"> Refund of deposit (plus interest) by People's Committee of District 1, Ho Chi Minh City Currently exiting JV agreement due to administrative delays
Nam Long JV (November 2009)	<ul style="list-style-type: none"> Joint Venture Agreement with Nam Long Investment Corporation to develop upscale residential development in Tan Thuan Dong area, District 7, Ho Chi Minh City
KLCC Project JV (December 2009)	<ul style="list-style-type: none"> Joint Venture Agreement with Ireka Corporation Berhad to develop upscale residential development in the heart of Kuala Lumpur City Centre
Company	Development
Buyback of shares	<ul style="list-style-type: none"> 22 April 2009 – buy-back of 25,000,000 shares at 15c to be held in treasury 1 June 2009 – buy-back of 12,475,000 shares at 18c for cancellation 1 June 2009 – further cancellation of 1,400,000 treasury shares 31 December 2009 – cancellation of 23,600,000 treasury shares
Current share capital	<ul style="list-style-type: none"> Total share capital in issue – 212,525,000

THE PROPERTY PORTFOLIO

Aseana Properties has completed two projects under its portfolio

No.	Project	Location	Expected GDV (US\$ m)	Type	Effective Ownership Structure	Status	Cost of Acquisition/ Investment (US\$)	Market Value as at 31/12/2009 (US\$)
1	i-ZEN@Kiara I	Kuala Lumpur, Malaysia	39	Serviced residences	100% ASPL	100% sold, completed Q2 2008	3,998,840	5,582,247
2	Tiffani by i-ZEN	Kuala Lumpur, Malaysia	110	Luxury condominiums	100% ASPL	91% sold, completed Q3 2009	15,274,279	18,329,125

1

i-ZEN@KIARA I
MONT KIARA, KUALA LUMPUR



2

Tiffani by i-ZEN
MONT KIARA, KUALA LUMPUR

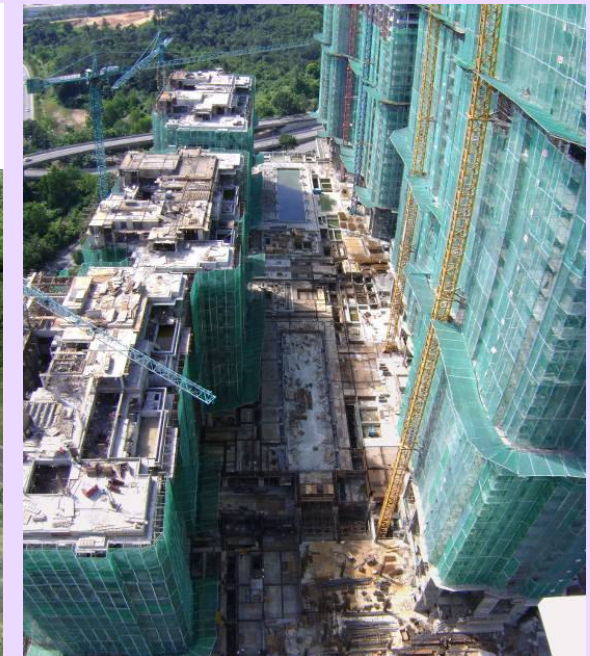


THE PROPERTY PORTFOLIO

Aseana Properties has another seven Malaysian projects in its property portfolio, of which four of them are currently under construction

No.	Project	Location	Expected GDV (US\$ m)	Type	Effective Ownership Structure	Status	Cost of Acquisition/ Investment (US\$)	Market Value as at 31/12/2009 (US\$)
3	SENI Mont' Kiara	Kuala Lumpur, Malaysia	429	Luxury condominiums	100%	66% sold, completion: Phase 1: Q4 2010, Phase 2: Q2 2011	a) Initial acquisition: 66,172,832 b) Non-controlling interest acquisition: 3,447,051	92,689,395

3



THE PROPERTY PORTFOLIO

Aseana Properties has another seven Malaysian projects in its property portfolio, of which four of them are currently under construction

No.	Project	Location	Expected GDV (US\$ m)	Type	Effective Ownership Structure	Status	Cost of Acquisition/ Investment (US\$)	Market Value as at 31/12/2009 (US\$)
4	one Mont' Kiara by i-ZEN	Kuala Lumpur, Malaysia	156	Office Tower, Office Suites & Retail Mall	50% ASPL, 50% CapitaLand	Office suites ("bz-hub"): Phase 1: 100% sold; Phase 2: 98% sold completion Q2 2010	21,453,419	22,126,027
5	Sandakan Harbour Square	Sandakan, Sabah, Malaysia	141	Retail Lots, Retail Mall & Hotel	100% ASPL	Phase 1: 100% sold, Phase 2: 81% sold, completion 2011	a) Initial acquisition: 18,701,588 b) Non-controlling interest acquisition: 4,182,544	33,991,198

4



5



THE PROPERTY PORTFOLIO

Aseana Properties has another seven Malaysian projects in its property portfolio, of which four of them are currently under construction

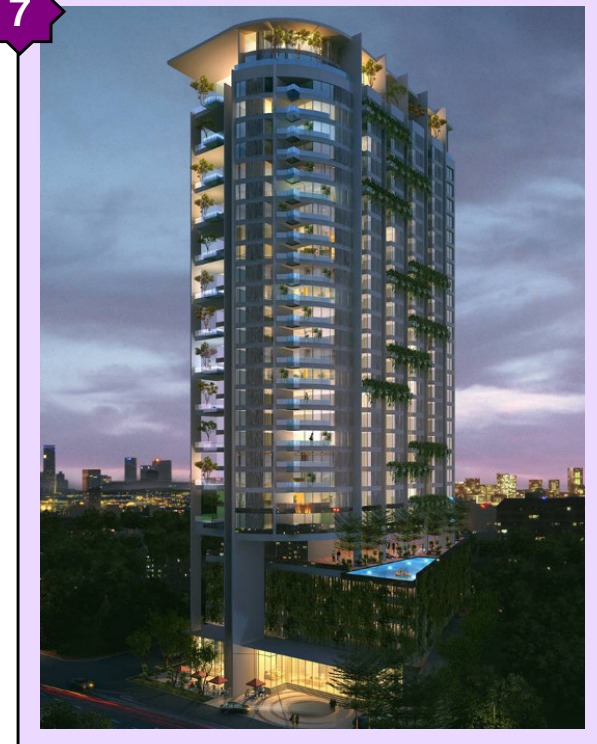
No.	Project	Location	Expected GDV (US\$ m)	Type	Effective Ownership Structure	Status	Cost of Investment (US\$)	Market Value as at 31/12/2009 (US\$)
6	Kuala Lumpur Sentral Office Towers & Hotel	Kuala Lumpur, Malaysia	249	Two office towers and a business-class hotel	40% ASPL, 60% MRCB	Tower 1 & 2 sold, completion 2012	5,171,674	8,557,327
7	KLCC Kia Peng Residential Project*	Kuala Lumpur, Malaysia	79	Luxury Residences	70% ASPL, 30% ICB	Completed SSA & JVA on 20 April 2010	8,370,000	N/A

* This investment is pending completion of acquisition and is therefore excluded from portfolio NAV and RNAV computation

6



7

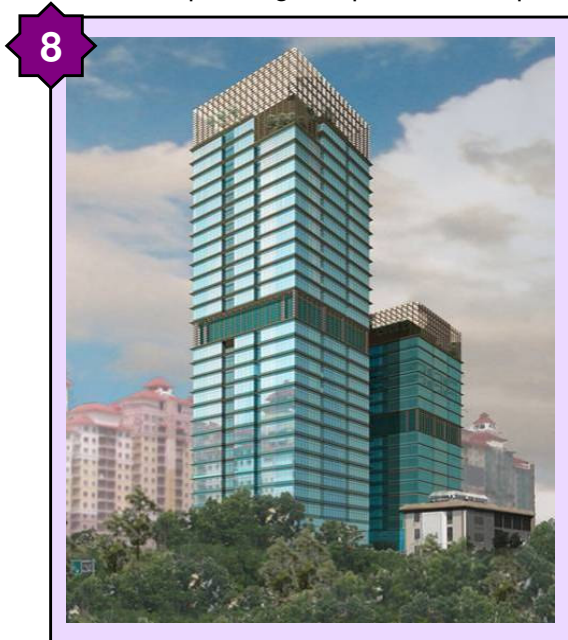


THE PROPERTY PORTFOLIO

Aseana Properties has another seven Malaysian projects in its property portfolio, of which four of them are currently under construction

No.	Project	Location	Expected GDV (US\$ m)	Type	Effective Ownership Structure	Status	Land cost (US\$)	Market Value as at 31/12/2009 (US\$)
8	TM Mont' Kiara Commercial Development *	Kuala Lumpur, Malaysia	32	Commercial and office suites	100% ASPL	Awaiting authorities approvals	3,130,609 (land cost, unleveraged, unpaid)	3,793,400 (land cost only)
9	Seafront resort & residential development	Kota Kinabalu, Sabah, Malaysia	170	Boutique resort hotel, resort villas and resort homes	Resort hotel and villas – 100% ASPL; Resort homes – 80% ASPL, 20% Global Evergroup	1. Awaiting authorities approvals 2. The Board has decided to delay the commencement of this project until the resort home market recovers.	10,354,782 (land cost, unleveraged, paid)	15,354,516 (land cost only)

* This investment is pending completion of acquisition and is therefore excluded from portfolio NAV and RNAV computation



THE PROPERTY PORTFOLIO

Aseana Properties currently has 4 Vietnamese investments in its portfolio

No.	Projects	Location	Expected GDV (US\$ m)	Type	Effective Ownership Structure	Status	Cost of Investment (US\$)
10	International Hi-Tech Healthcare Park	Binh Tan District, Ho Chi Minh City, Vietnam	770	Commercial & residential development with healthcare theme	51% ASPL	<ol style="list-style-type: none"> Investment License obtained on 10 July 2008. Obtained Land Use Right Certificates for 69 years in January 2009. Construction license for the general hospital (Phase 1) was obtained on 6 April 2010 Piling works for Phase 1 is expected to commence in Q2 2010 	27,601,000
11	Queen's Place	District 4, Ho Chi Minh City, Vietnam	195	Mixed residential, office and retail development	65% ASPL, 35% Binh Duong Corporation	<ol style="list-style-type: none"> Received Investment License on 30 June 2008. Resettlement planning underway. 	11,283,460

10



11



THE PROPERTY PORTFOLIO

Aseana Properties currently has 4 Vietnamese investments in its portfolio

No.	Projects	Location	Expected GDV (US\$ m)	Type	Effective Ownership Structure	Status	Cost of Investment (US\$)
12	Equity Investment in Nam Long	Ho Chi Minh City, Vietnam	N/A	Private equity investment	17.24%	Share subscription was completed in January 2009	17,223,621
13	Tan Thuan Dong Project *	District 7, Ho Chi Minh City, Vietnam	120	Mixed residential and commercial development	80% ASPL	1. Signed Joint Venture Agreement 2. Finalising concept design	9,600,000

* This investment is pending completion of acquisition and is therefore excluded from portfolio NAV and RNAV computation

12



13



FINANCIAL SUMMARY

	Audited Year ended 31 December 2009	Audited Restated Year ended 31 December 2008 ¹	Audited Restated Year ended 31 December 2007 ¹
Revenue (US\$ M)	115.26	38.37	1.80
Gross profit / (loss) (US\$ M)	14.51	2.26	(1.35)
Pre-tax profit / (loss) (US\$ M)	4.35	(27.41)	(3.14)
Post-tax profit / (loss) (US\$ M)	0.71	(28.55)	(3.30)
Basic earnings per share (US cents per share)	0.37	(10.86)	(1.61)
Net asset value per share (US\$ per share) ²	0.96	0.99	1.11
Gearing (%)	58.45	45.79	33.61
Gearing (net of cash) (%)	28.24	13.79	(18.07)

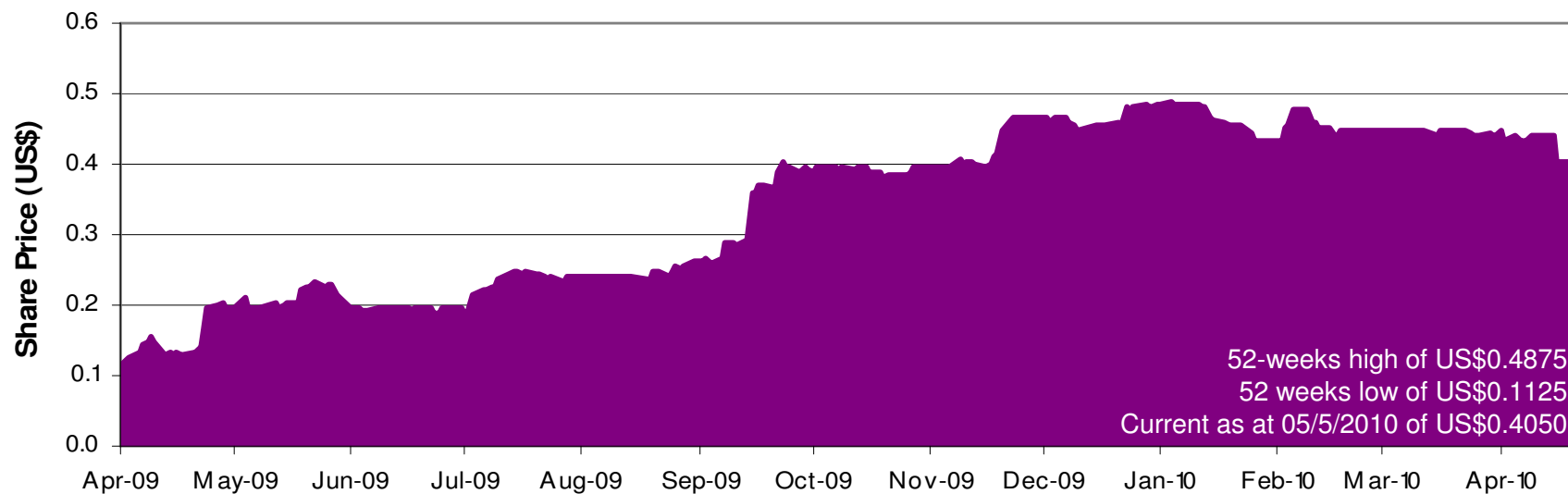
Note:

1. The following comparative figures of the Group has been restated arising from the adoption of International Accounting Standard ("IAS") 18 Revenue – Sale of Goods in accordance with the International Financial Reporting Interpretations Committee's interpretation 15 ("IFRIC 15") on Agreements for the Construction of Real Estate released in July 2008 and effective for periods beginning on or after 1 January 2009. The Group has changed its revenue recognition accounting policy with effect from 1 January 2009. The retrospective adjustments are in accordance with IAS 8 and made retrospectively to the Group's first financial year 2007.
2. Net asset value ("NAV") per share is calculated based on 212,525,000 ordinary share.
(NAV per share calculated based on 250,000,000 ordinary shares is US\$0.84 and US\$0.95 for 31 December 2008 (restated) and 31 December 2007 (restated) respectively.)

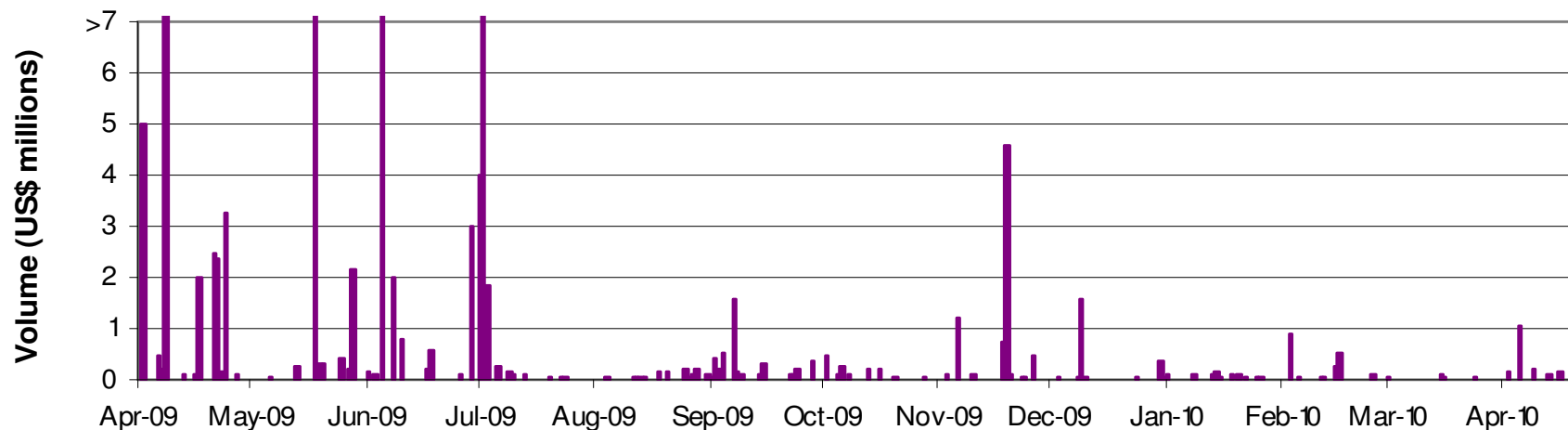
Please refer to Aseana Properties' FY2009 Annual Report for full details.

TRADING ANALYSIS

Aseana Properties Limited (ASPL:LN) Price Chart



Aseana Properties Limited (ASPL:LN) Volume Chart



Note: Transaction volume > 10 mil: (i) 22 Apr: 48.1 mil, (ii) 1 June: 26.5 mil (iii) 19 June: 10.1 mil, (iv) 16 July: 24.8 mil

APPENDIX

THE COMPANY

Aseana Properties is operating within the parameters of these business principles to maximise returns of each development project

Diversifying to generate attractive returns

- Current fund allocation: 62% Malaysia & 38% Vietnam
- Seek to invest in projects yielding annualised ROE of greater than 30% for Vietnam, and 20% for Malaysia

Managing development portfolio actively

- Rigorous hands-on approach: from sourcing, developing to marketing
- Seek to maintain shareholder/management control in development entities
- Typically invest at pre-construction stage for maximum value realisation

Focusing on upscale properties

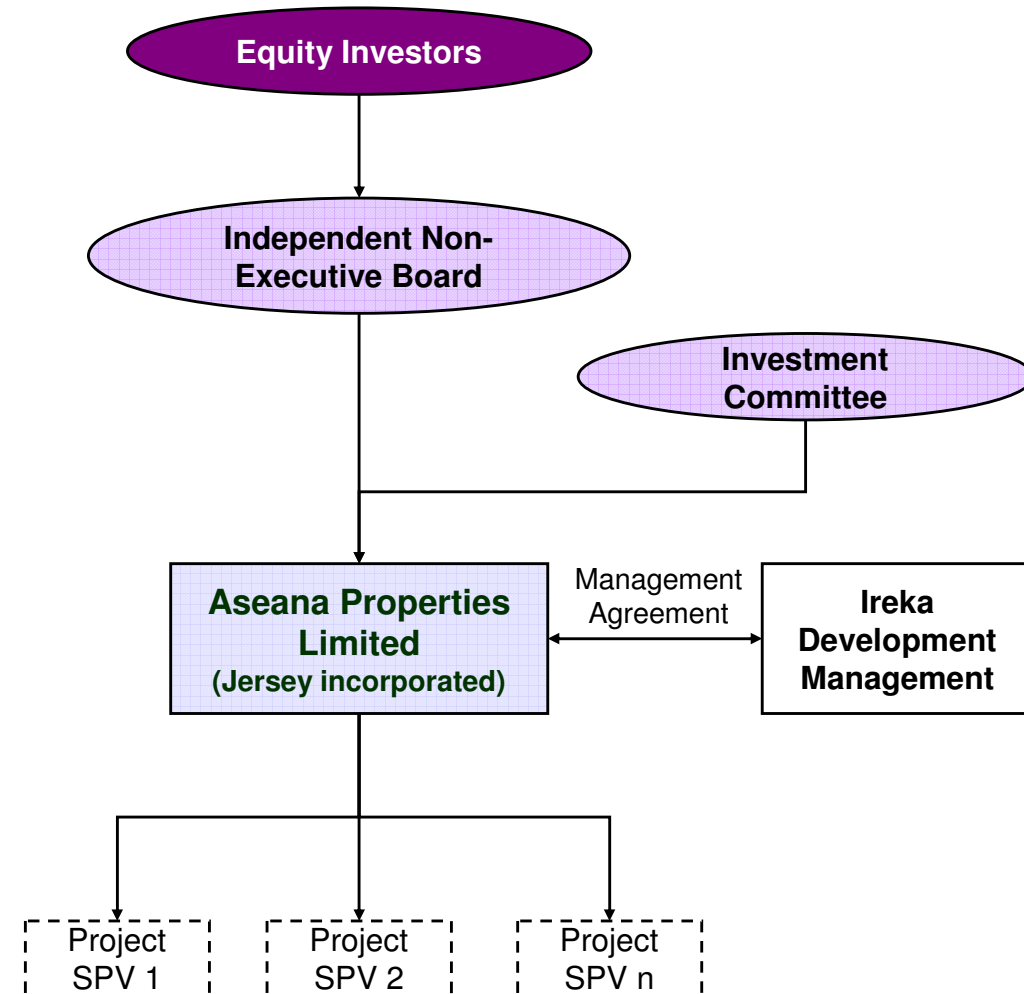
- Focus on high-end residential, commercial and hospitality projects
- Prime and high-growth locations

Employing appropriate leverage

- Employs appropriate debt leverage to enhance overall returns
- Expected to be in the region of 60% to 80% of total development costs, depending on project and prevailing environment

THE COMPANY STRUCTURE

Company Structure	Jersey incorporated, London Listed
Number of shares in issue	212,525,000
Tax Structure	'Exempt' status in Jersey, subsidiaries to be tax residents in Malaysia and Vietnam
Governance	Independent Board of Directors, Experienced Investment Committee
Leverage	60% to 80% of total development costs
Term of Company	7 years, continuation vote after 7 years
Manager	Ireka Development Management Sdn. Bhd.
Financial Advisor	Fairfax I.S. PLC
Auditor	Mazars LLP
Management Fees	2% of NAV per annum, payable quarterly
Performance Fees	20% of excess over 10% hurdle rate, with high watermark, payable on realisation



OUR COMPETITIVE STRENGTHS

Aseana Properties and the Development Manager have strengths to harness development opportunities in Malaysia & Vietnam

THE COMPANY

An attractive property portfolio

- Thirteen (13) projects at different stages of development, including a private equity investment
- Eight (8) new acquisitions since Admission in April 2007



i-ZEN5S
Concept

THE DEVELOPMENT MANAGER

Backed by sound track record of project delivery

- Proven track record in property development & investment.
- Active partnership with CapitaLand, South East Asia's largest developer in three property projects
- Existing, 'on-the-ground' relationships shortens project gestation period and facilitates project management

Ireka secures record price for Westin

By C.S. TAN

"With their past capital of just about

FIABCI
Prix d'Excellence

member of the TCC group owned by Irreka
system. However, Irreka's main focus is property
development. The sale will give rise to a new group of
Irreka and can proceed at about
Irreka's main focus is property development in
Singapore and the region.

Ireka did the group was launched with a lot
of about 100,000 sqm. The group has been
Irreka would explore options to use the
Irreka's main focus is property development in
Singapore and the region.



CapitaLand



MACRO ECONOMIC OVERVIEW

MALAYSIA

- **GDP GROWTH : -1.7% (2009), 4.5-5.5% (2010f*) (*Government forecast)**
- **FDI : RM30.5 billion (2009)**
- **SIGNIFICANT POSITIVE CHANGES :**
 - 1) **The World Bank has estimated Malaysia's GDP growth to be slightly lower in the next two years, at 5.3% in 2011 and 5.6% in 2012.**
 - 2) **The Prime Minister unveiled the New Economic Model (NEM) on 30 March 2010 which was aimed at revamping economic policies and propelling the country into a high income nation that is both inclusive and sustainable by 2020.**
 - 3) **In an effort to eliminate the possibility of abandoned projects, REHDA is proposing a Home Completion Guarantee Scheme that would allow REHDA to complete the project should a problem arise.**
 - 4) **The property sector has recorded a strong recovery in the first three months of 2010, with sales jumping 52% to RM25.3 billion compared with the same period last year. The recovery is supported by the positive turn in the economy and new launches during the period.**
- **RISKS**
 - 1) **Given the improved economic outlook, Bank Negara Malaysia raised the OPR by 25 basis points on 4 March 2010 from 2% to 2.25%. Interest rate is expected to increase over the course of the year.**
 - 2) **Construction material prices are expected to increase. Price for cement is expected to go up by 10% from 1 May onwards.**
 - 3) **Risk of the global market recovery not being sustainable.**
 - 4) **The Malaysian Government has recently announced that it intends to implement a goods and services tax (GST) by mid 2011 to replace the existing sales and services tax system.**

Source: BNM, MIER, Various reports

THE REAL ESTATE SECTOR HIGHLIGHTS

MALAYSIA

Office Sector

- The overall occupancy rate of office buildings in Kuala Lumpur increased slightly from 87.0% in Q4 2009 to 87.2% in Q1 2010 due to a lack of new supply.
- Office rents continued to drop over the quarter, albeit marginally. The average prime office rent fell from RM6.08 per sq ft per month in Q4 2009 to RM6.02 per sq ft per month in Q1 2010.
- About 14.90 million sq ft of new office space is in the pipeline for 2010 to 2014, the majority of which is scheduled to complete in 2012.

Retail Sector

- The retail market was resilient during the quarter, with occupancy and rental rates remaining stable despite the fact that the global economy has not fully recovered.
- The average occupancy rate in Kuala Lumpur remained at 90%, while shopping malls outside the city experienced a slight dip in average occupancy reaching 87%.

Residential Sector

- The supply of luxury condominiums increased by 39% to 9,234 units in 2009 due to 13 new projects predominantly located in Mont Kiara and Bangsar.
- Demand for high-end condominiums in Kuala Lumpur generally remained sluggish, with the average price falling 6.3% from RM574 per sq ft in Q4 2009 to RM538 per sq ft in Q1 2010.

Hotel Sector

- As at end 2009, there are 33,621 hotel rooms in Klang Valley (3-5 star) in 104 hotels.
- The average occupancy rate is at 73% for 4-star rated hotels in Kuala Lumpur with an average room rate of RM242 per night.
- The G City Club Hotel, a 180-room boutique 5-star hotel in Kuala Lumpur has commenced operations in early April 2010.
- Concorde Hotel Kuala Lumpur, Mint Hotel and Crown Princess have all announced partial/total closure for renovation and refurbishment works.

MACRO ECONOMIC OVERVIEW

VIETNAM

- **GDP GROWTH : 5.83% (Q1 2010); 5.3% (2009); 6.5% (2010f - Government forecast)**
- **FDI : US\$21.5 billion (2009); US\$64.0 billion (2008), US\$20.3 billion (2007)**
- **SIGNIFICANT POSITIVE CHANGES :**
 - 1) **The Central Bank had ordered the closure of gold trading floors and offshore accounts by March 30 as part of measures to stabilize the country's financial system and improve market regulations.**
 - 2) **Vietnam was ranked 16th place among the emerging markets based on high investment potential, large scope and high economic growth by Grant Thornton International Ltd's report on March 31.**
 - 3) **Commercial banks have agreed to reduce lending rates by between 0.5% and 1% per year for borrowers from May to the end of the year.**
 - 4) **The Central Bank's move to guarantee ample supply of US\$ to all parties without limiting it to importers and exporters only, has improved the supply of the US\$ and reduced US\$ hoarding. This will release the pressure on the Dong further devaluing in the short term.**
- **RISKS**
 - 1) **Interest rate remains high and long term financing remains scarce. Developers have resorted to alternative forms of financing which includes convertible bonds.**
 - 2) **Construction steel prices have increased since early March, due to surge in prices of scrap and billets, fuel, power and the US\$.**
 - 3) **The inflation rate of Vietnam still remain relatively high (Q1 2010 – 8.5%) as a result of price increases in food, transport, construction materials and energy.**

THE REAL ESTATE SECTOR HIGHLIGHTS

VIETNAM – HO CHI MINH CITY

Office Sector

- No new supply of Grade A & B office buildings in HCMC in Q4 2009.
- Rental rates in Ho Chi Minh City continue to decline in Q1 2009 due to increase in supply.
- The office market recorded an average rent of US\$40 per square metre for Grade A, US\$21 per square metre for Grade B and US\$18 per square metre for Grade C buildings in HCMC.

Retail Sector

- Prime CBD rents will continue to increase due to growing demand for fashion and F&B international franchises.
- CBD rents continued to increase as vacancy remained low. Non-CBD saw upwards trends, defying those seen in Q4 2009.
- Vincom Center is slated to launch at the end of April with the highest retail rents in the CBD (US\$200–\$250 per square metre per month) and with 80% of the retail space already pre- leased.

Residential Sector

- Prices of high end properties remain stable, whilst the middle to lower end of the market price appear to have seen slight increases.
- There were 696 units completed during the quarter (lowest number since Q2 2008) of which 60% of these were mid-end or affordable properties.
- Market to be supported by the closure of the gold trading floors and the fear of devaluation of Dong.

Hotel Sector

- Three new 3-star hotels in District 1 and 3, with 336 new hotel room.
- Occupancy rate of three-, four- and five-star hotels in HCMC improves, with an average rate of 71.6%.
- Vietnam Airlines promotion to accelerate both domestic and foreign tourists, thus hotels likely to receive more travel agent bookings.

Source: CBRE HCMC Q1 Report; Various publications

THE COMPANY

ASPL is governed by a strong and experienced independent Board of Directors



**DATO' MOHAMMAD AZLAN
BIN HASHIM**
NON EXECUTIVE CHAIRMAN

Mohammed Azlan bin Hashim was appointed as Chairman (Non-Executive) of Aseana Properties in March 2007. Currently, Azlan is also Chairman of Westcomb Financial Group Limited and Asiasons Capital Limited and a director of Parkway Holdings Limited which are public listed companies on the Singapore Exchange.

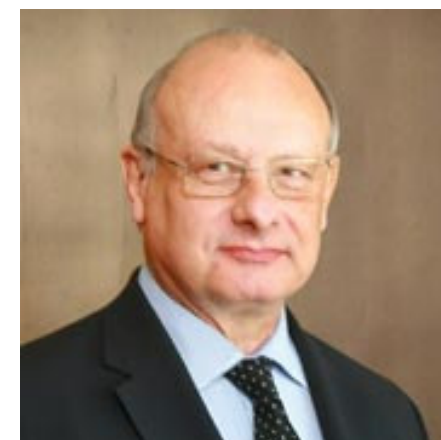
In Malaysia, Azlan serves as Chairman of several public listed entities, listed on Bursa Malaysia Securities Berhad including D&O Green Technologies Berhad (formerly known as D&O Ventures Berhad) and SILK Holdings Berhad. He is also a director of Scmi Group Bhd. He has extensive experience working in the corporate sectors including financial services and investments. Among others, he has served as Chief Executive, Bumiputra Merchant Bankers Berhad, Group Managing Director, Amanah Capital Malaysia Berhad and Executive Chairman, Bursa Malaysia Berhad (formerly known as Kuala Lumpur Stock Exchange) Group.

Azlan is also a Board Member of various government and non government related organisations including Khazanah Nasional Berhad, Labuan Offshore Financial Services Authority and member of Employees Provident Fund Investment Panel.

Azlan holds a Bachelor of Economics from Monash University, Melbourne and qualified as a Chartered Accountant in 1981. He is a Fellow Member of the Institute of Chartered Accountant, Australia, Member of the Malaysian Institute of Accountants, Fellow Member of the Malaysian Institute of Directors, Fellow Member of the Institute of Chartered Secretaries and Administrators and Hon. Member of The Institute of Internal Auditors, Malaysia.

Christopher Lovell was appointed as Director (Non-Executive) of Aseana Properties in March 2007. Christopher is an English Solicitor who has practised in Jersey since 1979. He was a partner in Theodore Goddard between 1983 and 1993 before setting up his own legal practice in Jersey. In 2000 he was one of the founding principals of Channel House Trustees Limited, a Jersey regulated trust company, which was acquired by Capita Group plc in 2005, when he became a director of Capita's Jersey regulated trust company. He joined Governance Partners LP, an independent corporate governance practice, on his retirement from Capita in January 2010.

Christopher was a director of BFS Equity Income & Bond plc between 1998 and 2004, BFS Managed Properties plc between 2001 and 2005 and Yatra Capital Limited between 2005 and 2010. His other current non executive directorships include Treveria Plc, NR Nordic & Russia Properties Limited and Public Service Properties Investments Limited.



CHRISTOPHER HENRY LOVELL
NON EXECUTIVE DIRECTOR

THE COMPANY

ASPL is governed by a strong and experienced independent Board of Directors



DAVID HARRIS
NON EXECUTIVE DIRECTOR

David Harris was appointed as Director (Non-Executive) of Aseana Properties in March 2007. David is currently Chief Executive of InvaTrust Consultancy Ltd, a company that specialises in the provision of investment marketing services to the Financial Services Industry in both the UK and Europe. He was formerly Managing Director of Chantrey Financial Management Ltd, a successful investment and fund management company linked to Chartered Accountants, Chantrey Vellacott. From 1995 to 2000 he was Director of the Association of Investment Companies overseeing marketing and technical training.

He is currently a non-executive director of a number of quoted companies in the UK including Character Group plc, COBRA Holdings plc, Small Companies Dividend Trust plc, F&C Managed Portfolio Trust plc and Manchester & London Investment Trust plc. He writes regularly for both the national and trade press and appears regularly on TV and Radio as an investment commentator. He is a previous winner of the award “Best Investment Adviser” in the UK.

Ismail bin Shahudin was appointed as Director (Non-Executive) of Aseana Properties in March 2007. Ismail is chairman of Maybank Islamic Berhad, chairman of SMPC Corporation Berhad and also serves as Independent Non-Executive board member of several Malaysia public listed entities, among others, Malayan Banking Berhad which is Malaysia’s largest bank, Plus Express Berhad, Mutiara Goodyear Development Berhad, EP Manufacturing Berhad, UEM Group Berhad which is a non-listed wholly owned subsidiary of Khazanah Nasional Berhad, one of the Malaysia government’s investment arm.

Ismail started his career in ESSO Malaysia in 1974 before joining Citibank Malaysia in 1979. He was subsequently posted to Citibank’s headquarters in New York in 1984, returning to Malaysia in 1986 as the Vice President & Group Head of Public Sector and Financial Institutions Group. Subsequently, he served as the Deputy General Manager for the then United Asian Bank Berhad before joining Maybank in 1992 in which he had spent 10 years retiring as Executive Director. Ismail subsequently assumed the position of Group CEO of MMC Corporation Berhad in 2002 till March 2006. Ismail was the Non-Executive Chairman of Bank Muamalat (a full-fledged Islamic banking group in Malaysia) from March 2004 until his retirement in July 2008.

Ismail holds a bachelor of Economics (Hons) degree from University of Malaya.



DATO' SERI ISMAIL BIN SHAHUDIN
NON EXECUTIVE DIRECTOR

THE COMPANY

ASPL is governed by a strong and experienced independent Board of Directors



JOHN LYNTON JONES
NON EXECUTIVE DIRECTOR

John Lynton Jones was appointed as Director (Non-Executive) of Aseana Properties in March 2007. Lynton is chairman of Bourse Consult, a consultancy that advises clients on initiatives relating to exchange trading, regulation, clearing and settlement. He has an extensive background as a chief executive of several exchanges in London, including the International Petroleum Exchange, the OM London Exchange, and Nasdaq International (whose operations he set up in Europe in the late 1980s). He was chairman of the Morgan Stanley/ OMX joint venture Jiway in 2000 and 2001.

At the time of “Big Bang” in the mid-1980s he ran public affairs for the London Stock Exchange. He spent the first 15 years of his career in the British Diplomatic Service where he became private secretary to a minister of state and concluded this stage of his career as Financial Services Attaché at the British Embassy in Paris.

He spent several years as a board member of London’s Futures and Options Association and of the London Clearing House. He is an advisor to the City of London Corporation and was the founding chairman of the Dubai International Financial Exchange (now known as Nasdaq Dubai) from 2003 until 2006. He serves on the board of Kenetics Group Limited, an AIM-listed company and is a Trustee of the Horniman Museum in London. He studied at the University of Wales, Aberystwyth, where he took a first class honours in International Politics.

Gerald Ong Chong Keng was appointed as Director (Non-Executive) of Aseana Properties in September 2009. Gerald is Chief Executive Officer of PrimePartners Corporate Finance Group, has over 20 years of corporate finance related experience at various financial institutions providing a wide variety of services from advisory, M&A activities and fund raising exercises incorporating various structures such as equity, equity-linked and derivative-enhanced issues.

Gerald has been the Chairman of the Singapore Investment Banks Association Corporate Finance Committee since 2007 and has been granted the Financial Industry Certified Professional status. He is an alumnus of the National University of Singapore, University of British Columbia and Harvard Business School.



GERALD ONG CHONG KENG
NON-EXECUTIVE DIRECTOR

THE MANAGEMENT TEAM

The Manager of Aseana Properties is led by a team of personnel with hands-on property development and sound professional experience

Voon Hon, Lai

Currently CEO/President of Ireka Development Management Sdn. Bhd. ("IDM") and Executive Director of Ireka Corporation Berhad ("ICB"). An architect by profession, practiced in London, Hong Kong and Malaysia prior to joining Ireka Group. A registered Professional Architect with the Board of Architects, Malaysia. Graduated from University College London, with a BSc (Hons) Degree in Architecture in 1987 and Post-graduate Diploma in Architecture (Dip-Arch) in 1989 and Ashridge Management College in 1993 with an MBA (Distinction).

Monica V.H. Lai

Currently CFO of IDM and Executive Director of ICB. Practiced as an accountant for Ernst & Young and KPMG in London and Hong Kong respectively prior to joining Ireka Group. Fellow member of the Institute of Chartered Accountants, England and Wales, the Malaysian Institute of Accountants and the Malaysian Institute of Taxation. Graduated from City University, London, with a BSc (Hons) Degree in Accountancy & Economics.

Ech Chan, Lim

Currently COO of IDM and CEO of Legacy Essence Sdn. Bhd. He has more than 22 years of experience in the property development and is a registered Professional Town Planner with Board of Town Planners, Malaysia and also a member of Royal Town Planning Institute, Long and Malaysian Institute of Planners, Malaysia. Graduated from Glasgow School of Art with a Post-graduate Diploma in Town Planning (Dip. Town Planning).

Leonard Yee

Currently Group General Manager of ICB And CEO of Ireka iCapital Sdn Bhd and iTech Network Solutions Sdn Bhd. Worked as a Surety and Financial Lines Underwriter with American International Group, Inc in London and New York before returning to Malaysia. Was previously an Executive Director of a local construction company and a Managing Director of an equities research firm before joining Ireka. Graduated from University of Kingston, Kingston-Upon-Thames, England with a Bachelor of Arts (Hons) Degree in Industrial Social Sciences.

Lawrence Har

Currently Senior Vice President of Projects for IDM. With over 26 years of experience in property development and construction industry, in particular, project business development, project planning, administration and management. Graduated from Central State University of Oklahoma, USA with an Honours Degree in Business Administration (majoring in Finance & General Business).

THE MANAGEMENT TEAM

The Manager of Aseana Properties is led by a team of personnel with hands-on property development and sound professional experience

Hiew Beng, Low

Currently the Country Head in Vietnam. Prior to joining Ireka, he was a Senior Engineering Manager with a property development company in Dubai, United Arab Emirates. He also held various leadership roles as General Manager, Chief Operating Officer and Executive Director covering diverse geographical locations, with over 26 years of construction and property development knowledge and experience. He graduated from the University of Aston, United Kingdom with a degree in B.Sc. in Civil Engineering, and is also a member of the Chartered Association of Certified Accountants (ACCA).

Chun Chong, Beh

Currently Senior Vice President, Project Operations of IDM. A Civil Engineer by profession, he was involved in the construction and project management of some high profile projects such as Kuala Lumpur International Airport, the Empire Hotel of Brunei Darussalam and Kiaraville luxury condominiums. He graduated from Universiti Teknologi Malaysia with Bachelor of Civil Engineering Degree (Hons) in 1994 and is a member of Board of Engineers, Malaysia.

Chee Kian, Chan

Currently Senior Vice President, Strategy & Corporate Development of IDM. Was previously a management & strategy consultant with Accenture in Singapore, Bangkok and Kuala Lumpur where he advised a broad range of clients including large multi-national companies, Government linked agencies and local enterprises throughout Asia Pacific on strategic and operational issues. He graduated from University of Bristol, England with First Class Honours in Civil Engineering.

May Lee, Tan

Currently Senior Vice President, Communications & Investor Relations of IDM. Prior to joining Ireka, she was managing the branding, corporate/financial communications and investor relations initiatives for Eastern & Oriental Berhad. She has over 10 years of experience in the public relations and investor relations field in local and international PR agencies as well as public listed entities. May Lee graduated from University of Malaya in 1999 with a Bachelor of Business Administration (Hons) and obtained a Masters of Business Administration (Major in Finance) from University of Wales, United Kingdom.

OUR PARTNERS



CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries.

The company's real estate and hospitality portfolio spans more than 120 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust and Australand.



Malaysian Resources Corporation Berhad ("MRCB") is one of Malaysia's leading, Government-linked construction and property development company.

MRCB has four core businesses: Property Development, Engineering & Construction, Infrastructure & Concessions and Building Services

MRCB is the owner and developer of the entire Kuala Lumpur Sentral Development, having won a concession to develop a railway and transportation hub from the Government in 1994, in exchange for land and development rights around the hub.

OUR PARTNERS

About Madam Tran Thi, Lam

Madam Lam is an entrepreneur at a very early age. She initially ventured into the sandalwood business and motorcycles trading. Six years later, Madam Lam achieved a major breakthrough when she won the exclusive rights to distribute Dealim motorbikes. Hoa Lam Motorbike Co. is the first private company to have a network of dealers and one of the first few which brought motorcycles in to the country, now one of the largest distributor in the country. She also cooperated with a US company to establish Vmicro, a micro electronic factory, and is behind the success of VietBank which underwent a restructuring exercise. Madam Lam is also involved in real estate development in Ho Chi Minh City.

About Shangri-La Healthcare Investment Pte Ltd

Incorporated in Singapore, Shangri-La Healthcare Investment Pte Ltd (“Shangri-La”) is the foreign investment holding company for the Joint Venture Partnership.

Shangri-La has the strong support from China Healthcare Ltd, a Singaporean company listed on the Singapore Stock Exchange. China Healthcare Ltd (formerly known as Econ Healthcare Ltd) was established in 1987 by a Shangri-La shareholder and is now recognised as one of the leading healthcare service suppliers in Singapore

About Binh Duong Corporation (“BDC”)

Binh Duong Corporation (“BDC”) is a company incorporated in Vietnam to undertake property development projects, with a paid-up capital of approximately US\$4.1 million

BDC is led by Mr. Nguyen Huu Dung. Mr. Dung is a retired Senior Government Official with extensive contacts in the Government Agencies in Vietnam

Mr. Dung was introduced to the Manager by Colliers International, an international real estate advisory firm

To date, Mr. Dung has facilitated discussions with key personnel from Department of Natural Resources & Environment of HCMC, Department of Urban Planning & Architecture of HCMC and People’s Committee of Ho Chi Minh City to kick-start the Project

VALUATION METHODOLOGY

The Company will appoint one or more internationally recognised firms of surveyors as property valuers. It is the intention that the Company's property portfolio will be independently valued on a semi-annual basis. Where applicable and permitted under the International Financial Reporting Standards, the Directors of the Company may choose to adopt and incorporate the valuation into the computation of the Company's Net Asset Value.

The Realisable Net Asset Value of the Company as at 31 December 2009 has been computed by the Company based on the Company's management accounts for the year ended 31 December 2009 and the Market Values of the property portfolio. The Market Value of the property portfolio is determined on a discounted cash flow basis by Crowe Horwath, an independent firm of valuers. The Market Values, excluded any taxes; whether corporate, personal, real property or otherwise, that is payable. In arriving at the Market Value of the projects, Crowe Horwath has assumed that the development costs are substantially financed by bank borrowings based on the terms negotiated between the financial institutions and the respective companies that are undertaking the development projects. The valuations performed by Horwath have been performed in accordance with International Valuation Standards ("IVS") promulgated by the International Valuation Standards Committee.



**ASEANA
PROPERTIES
LIMITED**

12 Castle Street
St. Helier, Jersey
JE2 3RT
Channel Islands
T: +44 (0) 1534 847000
F: +44 (0) 1534 847001

www.aseanaproperties.com



Malaysia Office:

G-1 Kiara II
No. 1 Jalan Kiara, Mont' Kiara
50480 Kuala Lumpur
Malaysia
P: +603 6203 6688
F: +603 6203 6868

www.i-zen.com.my

Vietnam Office:

Suite 703, Floor 7, Fideco Tower
No. 81-85, Ham Nghi Street
Nguyen Thai Binh Ward District 1,
Ho Chi Minh City
Vietnam
P: +848 3914 9988
F: +848 3914 9898

Voon Hon, Lai voonhon.lai@ireka.com.my

Monica Lai monica.lai@ireka.com.my

Leonard Yee leonard.yee@ireka.com.my

Chee Kian, Chan cheekian.chan@ireka.com.my