ASEANA PROPERTIES LIMITED

ASEANA PROPERTIES LIMITED

Corporate Presentation

August 2011

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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 and Vietnam
Investment Focus	Upscale residential, commercial and mixed 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	Generate total returns primarily through capital appreciation with the potential for dividends over the medium and long term
Company Structure	Jersey incorporated
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

- **The fundamentals of Malaysia and Vietnam remain strong, with a growing young middle class population and continued high level of foreign direct investment**
- **The Company is managed by Ireka Development Management, which has over 20 years of hands-on experience in property development and investments, and local "on-the-ground" relationships in Malaysia and Vietnam**
- **Aseana has an attractive portfolio of 12 projects at different stages of development and a number which are complete and sold**
- **Further increase in NAV is expected as projects in the portfolio move towards completion**
- **Aseana is well positioned as a gateway for investors into Malaysia and Vietnam**

THE COMPANY

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

Diversifying to generate attractive returns

- Current fund allocation: 60% Malaysia and 40% Vietnam
- Seeks 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: sourcing, developing, marketing
- Seeks to maintain shareholder/management control in development entities
- Typically invests at pre-construction stage for maximum value realisation

Focusing on upscale developments

- Focuses on upscale residential, commercial and mixed developments
- Prime and high-growth locations

Employing appropriate leverage

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

OUR COMPETITIVE STRENGTHS

Aseana Properties and the Development Manager are well positioned to harness development opportunities in Malaysia and Vietnam

THE COMPANY

An attractive property portfolio

- Twelve projects at different stages of development and a private equity investment
- Nine new acquisitions since Admission in April 2007

i-ZEN
Life, styled.

THE DEVELOPMENT MANAGER

Backed by sound track record of project delivery

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

Ireka secures record price for Westin

IREKA

CapitaLand

FIABCI
Prix d'Excellence

THE DEVELOPMENT MANAGER

Ireka Development Management is the exclusive development manager of Aseana Properties and a wholly-owned subsidiary of Ireka Corporation Berhad

IREKA

- **Incorporated in January 1967**
- **Listed on Malaysian Bourse in 1993**
- **Revenue for the year ended 31 March 2011 of RM445 million (~ US$147m)**

INFRASTRUCTURE

- Played a major role in Malaysia's most notable infrastructure projects such as Kuala Lumpur International Airport Runway 1 & Utility works, Malaysia North-South Highway, Kuala Lumpur Middle Ring Road II
- Other projects include: The Westin, Putrajaya government offices, AIG Head Office, OCBC Head Office and DiGi (Telenor Group) Corporate Office

REAL ESTATE

- Created ***i-ZEN*** brand of properties to offer a distinct and unique lifestyle to meet the needs of discerning, contemporary property buyers
- The ***i-ZEN*** brand strives to encapsulate the 5S Concept in each and everyone of its developments – **S**tyle, **S**ervice, **S**ecurity, **S**ophistication and **S**oul
- Developed flagship hotel – The Westin Kuala Lumpur, an international award winning 5-star hotel, which was sold in August 2006 at a record price

TECHNOLOGIES

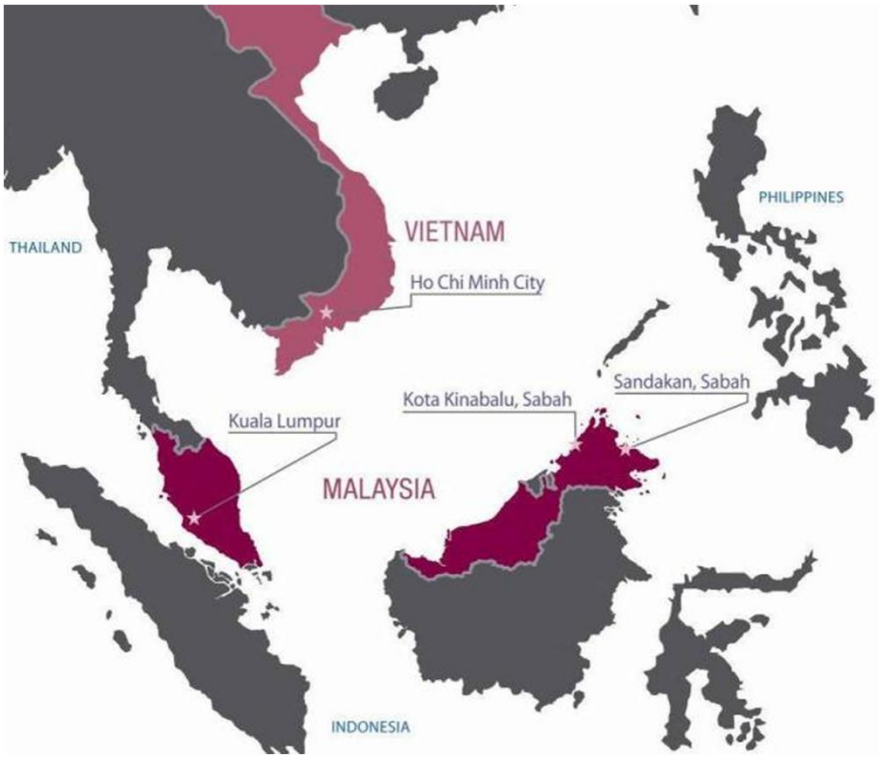
- Provision of a comprehensive range of IT services
- Strategic alliances with world's leading IT providers
- Co-location Data Center services
- Service driven by a team of dedicated professionals

OVERVIEW OF MALAYSIA & VIETNAM

Malaysia & Vietnam shares common characteristics that will continue to drive the growth of real estate in coming years

Malaysia

- 2010 GDP Growth: 7.2%
- Population (2010): 27.57 million
- 66% of population under 35
- GDP per capita (2009) US$6,975
- 2010 FDI US$8.97 bn
- Established Housing Development Act and Strata Titles Act
- RPGT is exempted for both individuals and corporations if holding period is longer than 5 yrs
- Removal of FIC approval for all property transactions valued below RM20m
- Mortgages up to 95% of property value, over 40 years
- Introduction of Economic Transformation Programme which aims to create a high income economy by year 2020



Vietnam

- 2010 GDP Growth: 6.8%
- Population (2010): 89.57 million
- 67% of population under 35
- GDP per capita (2009) US$1,052
- 2010 FDI US$18.6 bn
- Land Law and related regulations enacted in July 2004
- Regulation regarding resettlement and compensation of land introduced in 2007
- Regulation allowing foreigners with work permit , Viet Keus (overseas Vietnamese) and expats to purchase property
- Mortgages up to 70% of property value, over 15 years

Four common characteristics of Malaysia and Vietnam:

1. ***An increasing standard of living and urbanisation*** driven by a burgeoning young and middle class population
2. ***Pro-active Government role*** in encouraging private sector participation in real estate development, and promoting land and property ownership
3. ***Improving availability of mortgages*** to encourage property ownership
4. ***Favoured FDI destination*** driving demand for commercial properties

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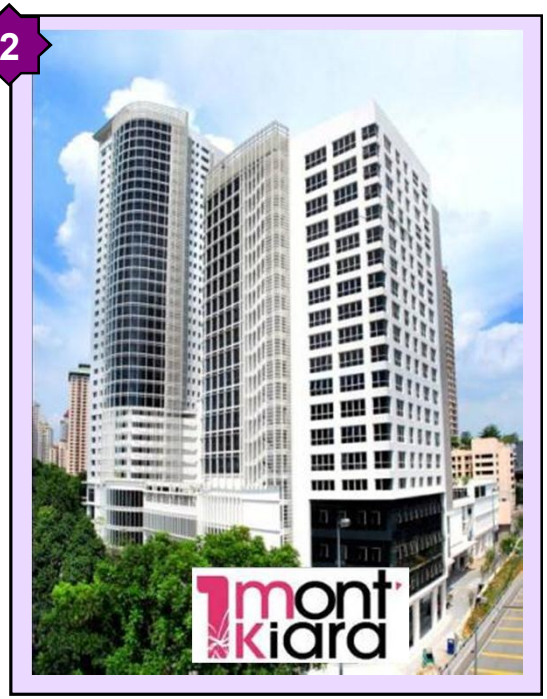
Source: World Bank Group, IMF, GSO Vietnam, MITI, Company research

THE PROPERTY PORTFOLIO - MALAYSIA

No.	Project	Location	Expected GDV (US$ m)	Type	Effective Ownership Structure	Status
1	Tiffani by i-ZEN	Kuala Lumpur, Malaysia	124	Luxury condominiums	100% ASPL	- 95% sold - Completed August 2009
2	1 Mont' Kiara by i-ZEN	Kuala Lumpur, Malaysia	166	Office Tower, Office Suites & Retail Mall	100% ASPL	- 100% sold - Completed November 2010

1

2



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THE PROPERTY PORTFOLIO - MALAYSIA

No.	Project	Location	Expected GDV (US$ m)	Type	Effective Ownership Structure	Status
3	Sandakan Harbour Square	Sandakan, Sabah, Malaysia	170	Retail Lots, Retail Mall & Four Points by Sheraton Hotel	100% ASPL	- Phase 1: 100% sold (Completed) - Phase 2: 94% sold (Completed) - Phases 3 & 4: Expected completion Q4 2011 and Operation commencing in Q1 2012
4	SENI Mont' Kiara	Kuala Lumpur, Malaysia	490	Luxury condominiums	100% ASPL	- 68% sold - Completion: Phase 1 - April 2011; Phase 2 - September 2011

3

4

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THE PROPERTY PORTFOLIO - MALAYSIA

No.	Project	Location	Expected GDV (US$ m)	Type	Effective Ownership Structure	Status
5	Kuala Lumpur Sentral Office Towers & Hotel	Kuala Lumpur, Malaysia	256	Two office towers and a business-class hotel	40% ASPL, 60% MRCB	- 100% sold - Completion end 2012
6	Aloft Kuala Lumpur Sentral Hotel	Kuala Lumpur, Malaysia	N/A	Business-class hotel (a Starwood Hotel)	100% ASPL	- Finalising management agreement with Starwood; opening expected in 2013

5

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THE PROPERTY PORTFOLIO - MALAYSIA

No.	Project	Location	Expected GDV (US$ m)	Type	Effective Ownership Structure	Status
7	KLCC Kia Peng Residential Project	Kuala Lumpur, Malaysia	90	Luxury Residences	70% ASPL, 30% ICB	- Sales launch and construction expected to commence in H2 2011; completion expected in 2015
8	Seafront resort and 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	- 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

7

8

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THE PROPERTY PORTFOLIO - VIETNAM

No.	Projects	Location	Expected GDV (US$ m)	Type	Effective Ownership Structure	Status
1	International Hi-Tech Healthcare Park	Binh Tan District, Ho Chi Minh City, Vietnam	670	Commercial and residential development with healthcare theme	51% ASPL, 49% Hoa Lam Group and associates	- Entered into long-term management agreement with Parkway Holdings Limited to manage the City International Hospital; hospital to become operational upon completion in 2013

1

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THE PROPERTY PORTFOLIO - VIETNAM

No.	Projects	Location	Expected GDV (US$ m)	Type	Effective Ownership Structure	Status
2	Queen's Place	District 4, Ho Chi Minh City, Vietnam	115	Mixed residential, office and retail development	65% ASPL, 35% Binh Duong Corporation	- Resettlement planning underway - Expected sales launch and construction in 2013 with completion in 2017
3	Equity Investment in Nam Long	Ho Chi Minh City, Vietnam	N/A	Private equity investment	16.4%	- Share subscription completed in January 2009

2

3

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THE PROPERTY PORTFOLIO - VIETNAM

No.	Projects	Location	Expected GDV (US$ m)	Type	Effective Ownership Structure	Status
4	Tan Thuan Dong Project	District 7, Ho Chi Minh City, Vietnam	91	High-rise apartments	80% ASPL, 20% Nam Long	- Expect to secure development approvals in Q3 2011 - Expected sales launch and construction in Q4 2011 with completion in 2015
5	Phuoc Long B Project	District 9, Ho Chi Minh City, Vietnam	100	Villas and high-rise apartments	55% ASPL; 45% Nam Long	- 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

4

5

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KEY DEVELOPMENTS FOR ASEANA FOR H1 2011

Projects	Development
Tan Thuan Dong Project (May 2011)	▪ Terminated agreement with PRUPIM Vietnam Property Fund, managed by Prudential Property Investment Management, due to unforeseen delays in fulfilling the conditions of the agreement including an Investment License ▪ The delays to the development timetable did not meet with PRUPIM Vietnam Property Fund's investment criteria ▪ Aseana to continue partnership with Nam Long to develop the residential project on a 80:20 basis
Phuoc Long B Project (April 2011)	▪ Entered into conditional agreement to develop a residential project consisting of 37 villas and 460 apartment units with Nam Long on a 55:45 basis ▪ Completion of agreement is conditional upon the award of an Investment License to a newly formed joint venture company and the transfer of Land Use Right Certificates for the development land
SENI Mont' Kiara (April 2011)	▪ Construction of Phase 1 luxury condominium consisting of 325 units completed in February 2011 ▪ Certificate of Fitness for Phase 1 obtained in April 2011 ▪ Handover of Phase 1 to buyers currently underway
TM Mont' Kiara Commercial Development (January 2011)	▪ Withdrawal from acquisition of development land in Mont' Kiara due to uncertainty in receiving the necessary approvals from the relevant authorities

FINANCIAL HIGHLIGHTS: INCOME STATEMENT (1)

	Period ended 30 June 2011 (US$ mil)	Period ended 30 June 2010 (US$ mil)
Revenue [1]	189.67	2.35
Cost of sales	(164.05)	(6.49)
Gross profit / (loss)	**25.62**	**(4.14)**
Management fees	(1.72)	(2.17)
Marketing expenses [2]	(4.79)	(1.75)
Other expenses	(1.11)	(5.66)
Operating profit / (loss)	**18.00**	**(13.72)**
Net finance income	0.18	0.40
Net profit / (loss) before taxation	**18.18**	**(13.32)**
Taxation	(11.29)	(0.01)
Profit / (loss) for the year	**6.89**	**(13.33)**
Basic and diluted earnings / (loss) per share (US cents)	3.39	(6.18)
Total expense ratio (%) [3]	3.68	1.87

Please refer to next page for explanatory notes.

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FINANCIAL HIGHLIGHTS: INCOME STATEMENT (2)

Notes:

1. Revenue was mainly attributable to SENI Mont' Kiara Phase 1 following its completion and issuance of certificate of occupation in April 2011, which enables the recognition of revenue

2. Marketing fees consisted mainly of commission, discounts, rebates and mortgage interest subsidy. The costs were recognised as and when incurred

3. Total expense ratio = Administrative expenses, Management fees, Marketing and Other Operating expenses ÷Total Assets less Current Liabilities

The Group has adopted IFRIC 15 – Agreements for the Construction of Real Estate, which prescribes that revenue be recognised only when the properties are completed and occupancy permits are issued. This resulted in certain costs being recognised ahead of revenue during the year.

Please refer to FY2011 and FY2010 Interim Reports for further details.

FINANCIAL HIGHLIGHTS: BALANCE SHEET (1)

	Period ended 30 June 2011 (US$ mil)	Period ended 31 December 2010 (US$ mil)
Non-current assets [1]	52.80	63.12
Current assets [2]	427.80	613.74
TOTAL ASSETS	**480.60**	**676.86**
Shareholders' equity	200.52	192.87
Non-controlling interest	3.64	4.34
TOTAL EQUITY	**204.16**	**197.21**
Current liabilities [3]	251.72	455.43
Non-current liabilities	24.72	24.22
TOTAL LIABILITIES	**276.44**	**479.65**
TOTAL EQUITY AND LIABILITIES	**480.60**	**676.86**
Net asset value per share (US$) [4]	0.94	0.91
Debt-to-equity ratio (%) [5]	49.95	82.43
Net debt-to-equity ratio (%) [6]	28.68	6.17

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: BALANCE SHEET (2)

Notes:

1. Non-current assets included deferred tax assets of US$10.2 million, which arose from the tax paid on deferred revenue and project cost accruals, which would be offset against future tax payable when the project profit is recognised

2. Total current assets included inventories of US$347.0 million comprising land held for property development, work-in-progress and stocks of completed units (at cost)

3. Total current liabilities included deferred revenue of US$63.3 million which represented excess of progress billings to purchasers of development properties over revenue recognised

4. NAV per share is calculated based on 212,525,000 ordinary shares in issue

5. Debt-to-equity ratio = (Total borrowings ÷ Total equity) x 100%

6. Net debt-to-equity ratio = (Total borrowings less Cash and cash equivalent ÷ Total equity) x 100%

Please refer to FY2011 and FY2010 Annual Report for further details.

SUMMARY OF DEBT

Project Name	Total Debt Limit (US$)	Unutilised Debt (US$)	Outstanding as at 30 June 2011 (US$)	Remarks
Sandakan Harbour Square	66.2	20.3	45.9	Term loans to fund ongoing construction works of the project, maturing in December 2011. Aseana had appointed two lead arrangers to refinance the term loans via a programme to issue medium term notes. The exercise is expected to be completed in September 2011
SENI Mont' Kiara	23.6	-	23.6	Bridging loan facility to fund the development of the project, repayable via sales proceeds
International Hi-Tech Healthcare Park	19.9	9.0	10.9	Term loans to part finance land use right premiums and working capital; US$7.5m and US$3.4m repayable in October 2011 and January 2012 respectively
KLCC Kia Peng Residential Project	21.6	-	21.6	Term loan to part finance the land cost, repayable in April 2012
Total	**131.3**	**29.3**	**102.0**	

Notes:

1. Cash balance at 30 June 2011 was US$43.4million
2. Bank loans were denominated in Malaysian Ringgit and United States Dollars
3. Bank loans were secured by charge on land and corporate guarantee of Aseana (recourse bank loans).
4. Exchange rate as at 30 June 2011 – US$1: RM3.0202

VALUATION METHODOLOGY

To enhance disclosure, Aseana has updated its Valuation Methodology

In addition to the disclosure of NAV under accounting standards, which does not allow for upwards revaluation of partially completed developments, Aseana provides an estimate of the current project valuation through the calculation of Realisable Net Asset Value (RNAV)

Prior Years

RNAV of Company = Cash at Company + (Net Asset Value of Projects OR Market Value of Projects) + Net Other Assets & Liabilities

2010 Onwards

RNAV of Company = Cash at Company + (Net Asset Value of Projects OR Market Value of Projects – *Assumed Taxes) + Net Other Assets & Liabilities**

* The Manager has made assumptions on the potential taxes applicable to the Projects upon realisation. These may include corporate income tax, real property gains tax or any transactional taxes, where applicable.

Note: Please see Appendix for explanation of Valuation Methodology

VALUATION METHODOLOGY

Aseana has valued each project using the following valuation basis for the RNAV calculation

At Net Asset Value (Cost / Fair Value Basis)	At Market Value (Discounted Cash Flow Method)	At Market Value (Residual / Comparison Method)
▪ Tiffani by i-ZEN ▪ 1 Mont' Kiara by i-ZEN * ▪ KLCC Kia Peng Residential Project ▪ Equity Investment in Nam Long Investment Corporation ** ▪ Queen's Place ▪ Tan Thuan Dong Project ▪ Aloft Kuala Lumpur Sentral Hotel ▪ Phuoc Long B Project	▪ Sandakan Harbour Square ▪ SENI Mont' Kiara ▪ Kuala Lumpur Sentral Office Towers & Hotel	▪ Kota Kinabalu seafront resort & residences ▪ International Hi-Tech Healthcare Park

* Based on Manager's best estimate pending account finalisation

** Fair value determined with reference to the latest transacted price paid by a new investor

Note: Please see Appendix for explanation of Valuation Methodology

NET ASSET VALUE AND REALISABLE NET ASSET VALUE DETAILS (1)

Projects	Project NAV as at 30 June 2011 US$'mil	Project RNAV as at 30 June 2011 US$'mil
Malaysian projects:		
Tiffani by i-ZEN	4.70	4.70 [1]
1 Mont' Kiara by i-ZEN	15.03	18.49 [2]
Sandakan Harbour Square	29.64	33.90 [3b]
SENI Mont' Kiara	68.92	81.61 [3b]
KL Sentral Office Towers & Hotel	0.49	6.87 [3b]
KLCC Kia Peng Residential Project	7.44	7.44 [1]
Aloft KL Sentral Hotel	2.81	2.81 [1]
Kota Kinabalu seafront resort & residences	13.19	17.42 [4]
Vietnamese projects		
Equity Investment in Nam Long	22.05 [5]	22.05 [5]
International Hi-Tech Healthcare Park	9.82	25.72 [4]
Queen's Place	0.96	0.96 [1]
Tan Thuan Dong Project	4.23	4.23 [1]
Phuoc Long B Project	6.68	6.68 [1]
Total Project NAV/RNAV, c/f	**185.96**	**232.88**

Please refer to next page for continuation & explanatory notes.

Note: Please see Appendix for explanation of Valuation Methodology

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NET ASSET VALUE AND REALISABLE NET ASSET VALUE DETAILS (2)

Projects	Project NAV as at 30 June 2011 US$'mil	Project RNAV as at 30 June 2011 US$'mil
Total Project NAV/RNAV, b/f	**185.96**	**232.88**
Cash and bank	*15.45*	*15.45*
Other assets & liabilities	*(0.89)*	*(0.89)*
TOTAL NAV/RNAV	**200.52**	**247.44**
NAV/RNAV per share (US$)	**0.943**	**1.164**
NAV/RNAV per share as at 31 December 2010	**Project NAV**	**Project RNAV**
NAV/RNAV per share (US$)	**0.908**	**1.151**

Notes:

1 Projects carried at cost.

2 Manager's best estimate pending account finalisation

3 (a) 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.

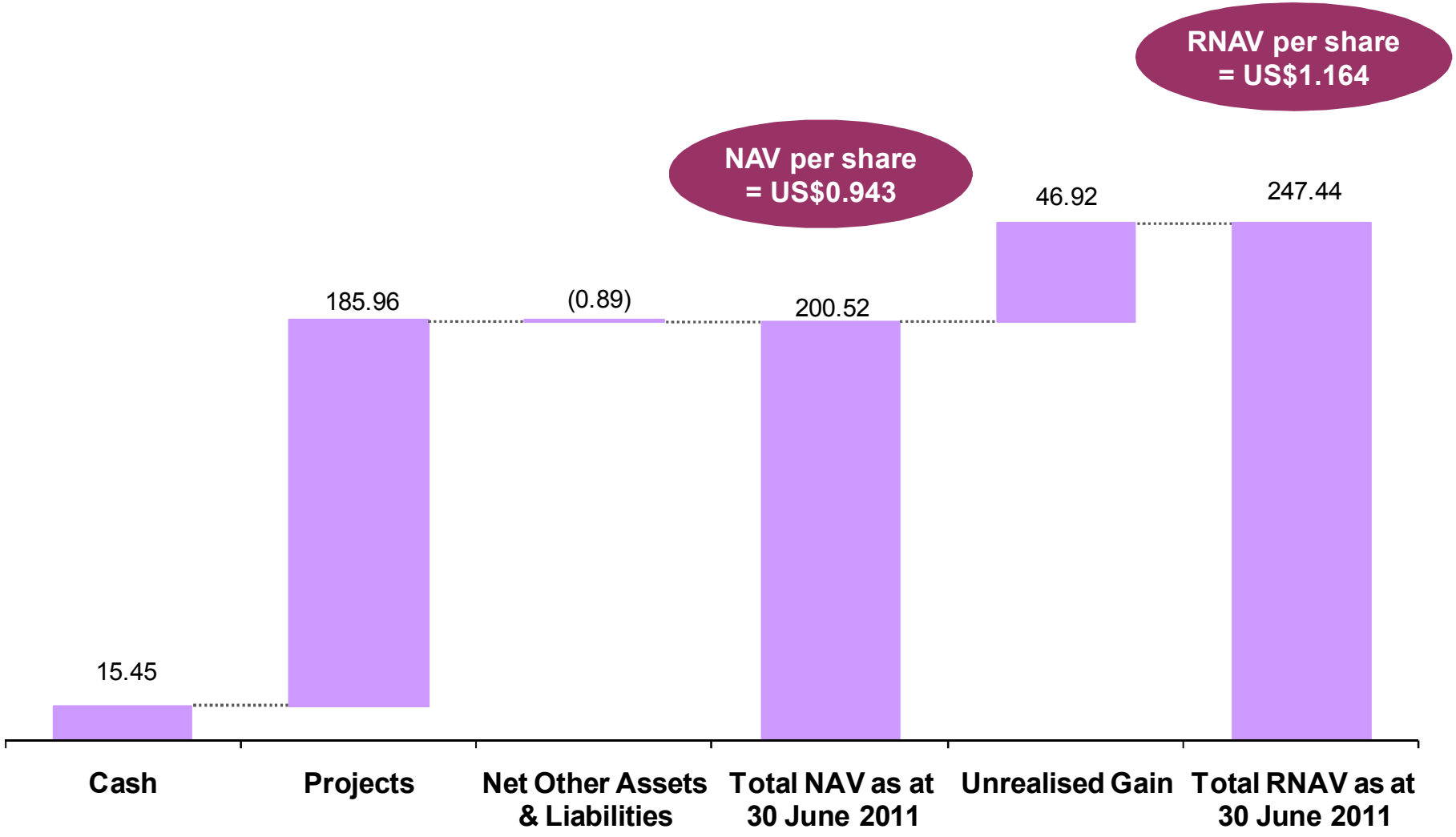
(b) Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 30 June 2011, which excludes any taxes; whether corporate, personal, real property or otherwise, that are payable. These Market values are further adjusted for assumed taxes by the Manager

4 Market values based on residual/comparison method of land value by international independent valuers.

5 Fair value determined with reference to the latest transacted price paid by a new investor.

Note: Please see Appendix for explanation of Valuation Methodology

NET ASSET VALUE AND REALISABLE NET ASSET VALUE BRIDGE (1)



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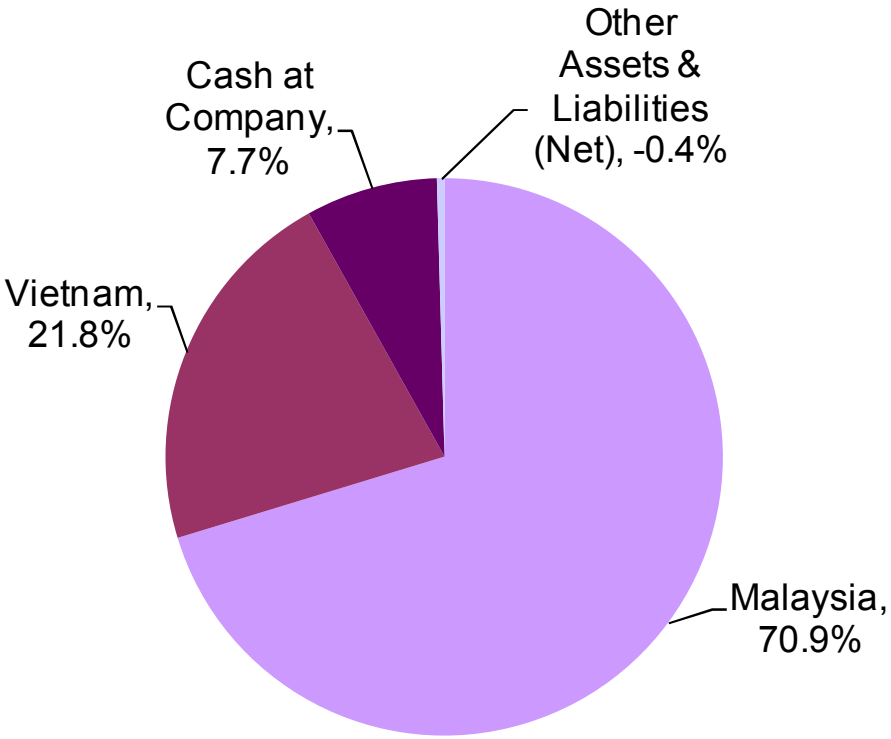
Note: Please see Appendix for explanation of Valuation Methodology

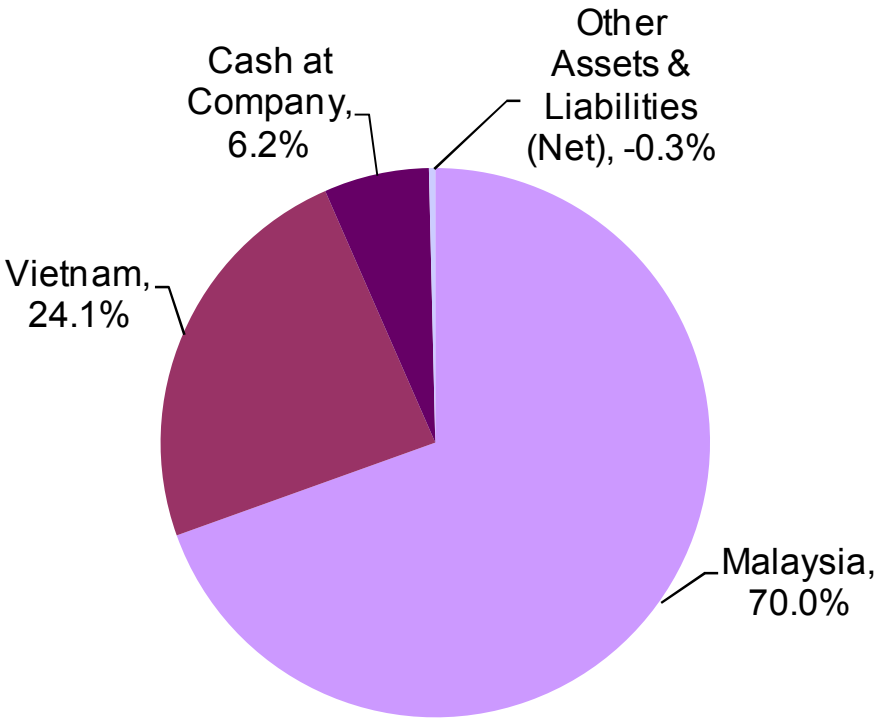
NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 30 JUNE 2011

Total NAV : US$200.52 million



Total RNAV :US$247.44 million



Note: Please see Appendix for explanation of Valuation Methodology

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FY2011 OUTLOOK

2011 will see the completion of two key projects in Aseana's portfolio, with other projects progressing as planned

- **Positive GDP and FDI outlook for Malaysian and Vietnamese economies with a young growing middle class population**
  - **Some short term challenges in Vietnam property market**
  - **Generally positive property market in Malaysia**

- **Project Completion**
  - **Seni Mont Kiara Phase 2**
  - **Sandakan Harbour Square Phase 3 and Phase 4**

- **Project Commencement**
  - **KLCC Kia Peng Residential Project**
  - **Tan Thuan Dong Residential Project**
  - **Phuoc Long B Residential Project**

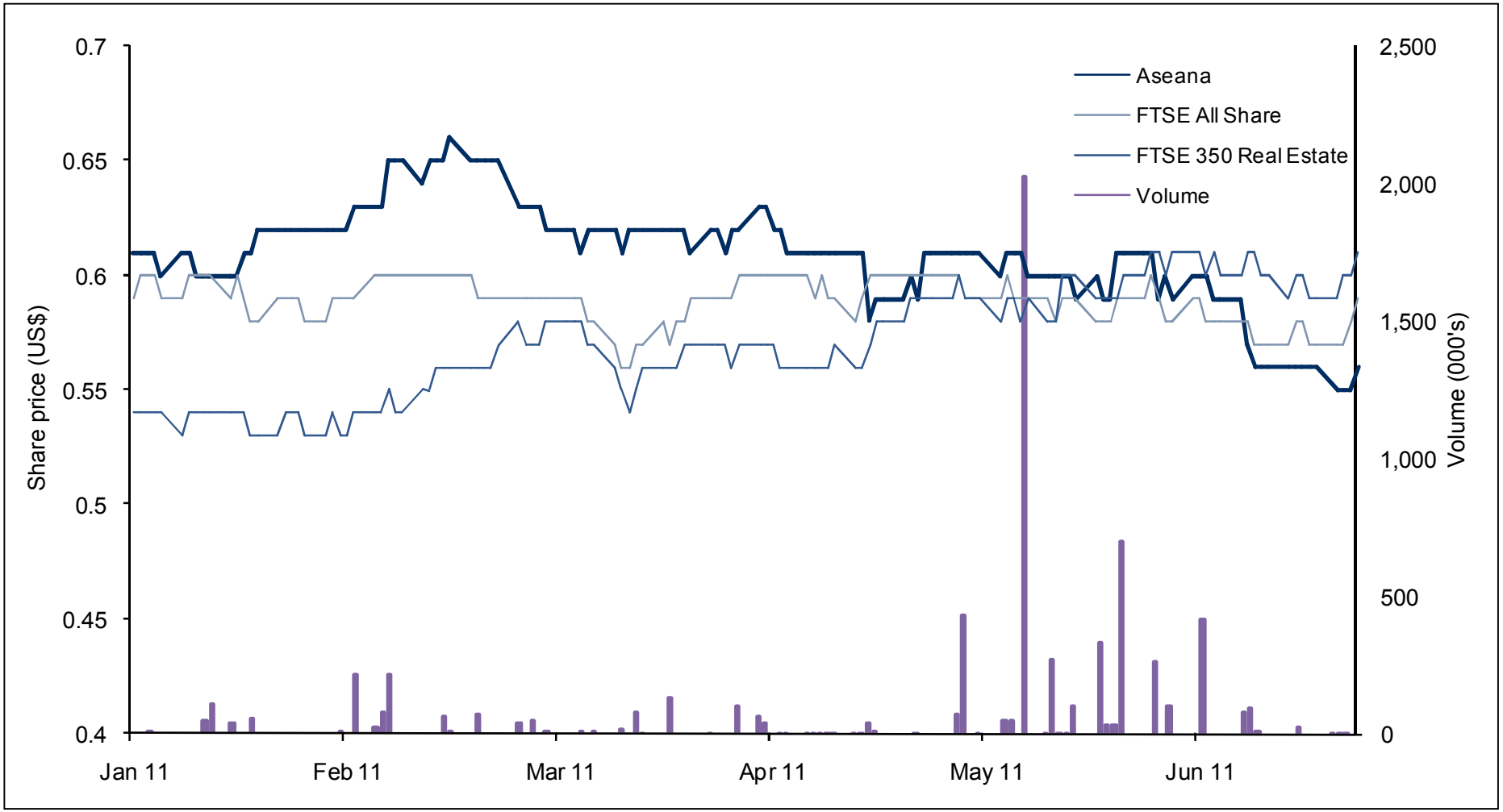
- **Ongoing sales of SENI Mont' Kiara, Tiffani by i-ZEN and Sandakan Harbour Square Phase 2**

- **Completion of long-term financing (Medium Term Notes Programme) for Sandakan Harbour Square and Aloft Hotel KL Sentral**

APPENDICES

ASEANA PROPERTIES SHARE PRICE CHART

As at 30 June 2011



- **High for the period: US$0.563**
- **Low for the period: US$0.475**
- **Close for the period: US$0.480**

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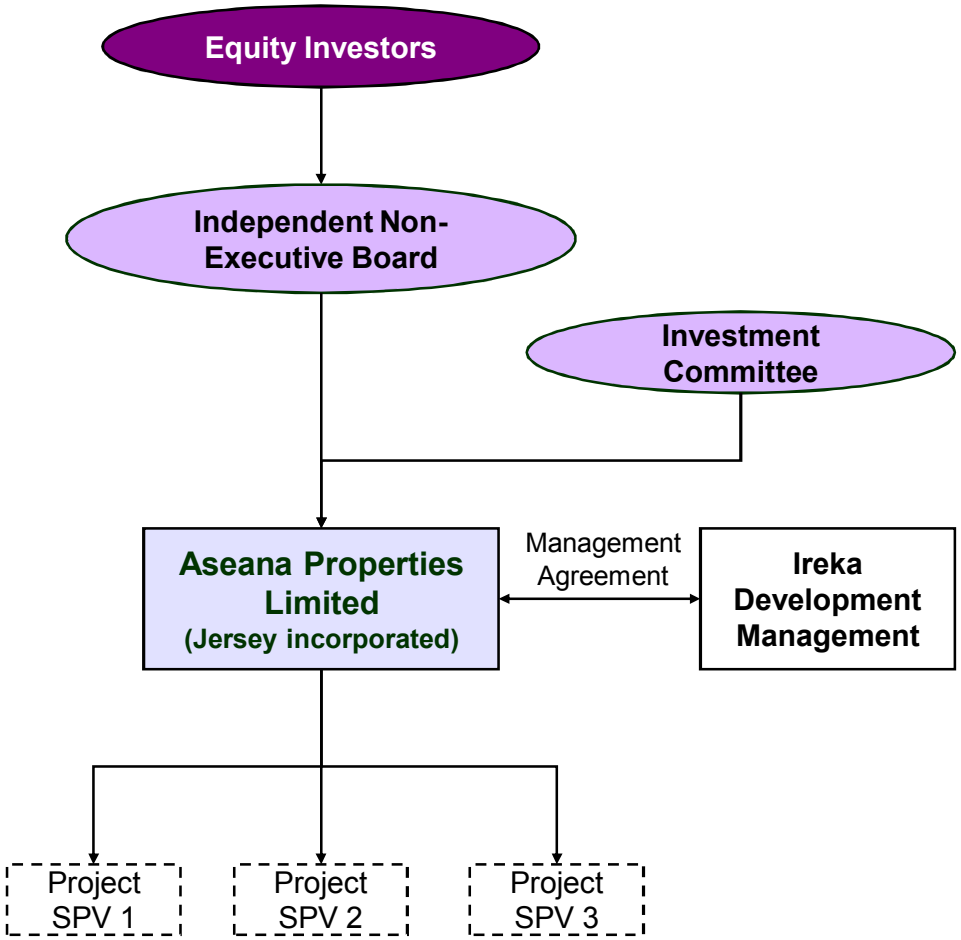
THE COMPANY STRUCTURE

Company Structure	Jersey incorporated, London Listed
Number of shares in issue	212,525,000 ordinary shares
Tax Structure	Tax resident of Jersey and is subject to a tax rate of 0%, project companies are tax residents in Malaysia and Vietnam
Governance	Independent non-executive 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 & Broker	Panmure Gordon (UK) Limited
Auditor	KPMG Audit Plc
Management Fees	2% of NAV per annum, payable quarterly
Performance Fees	20% of excess over 10% hurdle rate, with high watermark, payable on realisation



THE COMPANY

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

MOHAMMAD AZLAN HASHIM
NON EXECUTIVE CHAIRMAN

Mohammed Azlan Hashim was appointed as Chairman (Non-Executive) of Aseana Properties in March 2007. Currently, Azlan is also Non-Executive Chairman of Parkway Holdings Limited, Asiasons Capital Limited and Asiasons WFG Financial Ltd, which are companies based in Singapore.

In Malaysia, Azlan serves as Chairman of several public entities, listed on Bursa Malaysia Securities Berhad, including D&O Green Technologies Berhad and SILK Holdings Berhad and director of Scomi Group Bhd.

He has extensive experience working in the corporate sector 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 Group.

Azlan also serves as a Board Member of various government related organisations including Khazanah Nasional Berhad, Labuan Financial Services Authority and is a member of Employees Provident Fund and the Government Retirement Fund Inc. Investment Panels.

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 Accountants, 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.

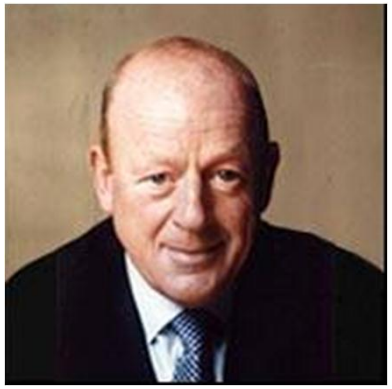
Christopher Lovell was appointed as Director (Non-Executive) of Aseana Properties in March 2007. He was a partner in Theodore Goddard between 1983 and 1993 before setting up his own legal practice in Jersey. In 2000 he was one of the founding principals of Channel House Trustees Limited, a Jersey regulated 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, Manchester & London Investment Trust plc and Core VCT V 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 Shahudin was appointed as Director (Non-Executive) of Aseana Properties in March 2007. Ismail is chairman of Maybank Islamic Berhad, Opus Group Berhad, SMPC Corporation Berhad and also serves as Independent Non-Executive board mmember of several Malaysia public listed entities, among others, MalayanBanking Berhad which is Malaysia’s largest bank, Plus Expressways 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. He is also a Non-Independent Non-Executive Director of Opus International Consultants Limited, a company listed on the New Zealand Stock Exchange and a director of MCB Bank Limited, Lahore Pakistan, a company listed on the Karachi Stock Exchange.

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. Ismail subsequently assumed the position of Group CEO of MMC Corporation Berhad in 2002. 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.

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 and is a Trusteeof 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 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. He was appointed a Director of Metro Holdings Limited listed on the Singapore Exchange Securities Trading Limited in June 2007.

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

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

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

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).

Chee Kian, Chan

CIO 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.

Leonard Yee

Group General Manager of ICB And CEO of Ireka iCapital Sdn Bhd and i-Tech 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.

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

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).

Lawrence Har

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).

Chun Chong, Beh

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.

David Yip

Senior Vice President, Finance (Vietnam). Prior to joining Ireka, David Yip held senior position in a public-listed property development company. He has vast experience in project financing, property management and property investment within the real estate industry. David is a member of the Association of Chartered Certified Accountants (ACCA)

May Lee, Tan

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

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.

Nam Long Investment Corporation ("Nam Long") is the leading private Vietnamese real estate developer and a recognized industry leader in township development. Established in 1992, Nam Long has over 17 years of experience in land banking and real estate development and is one of the first private real estate companies in Vietnam.

Nam Long projects are located in Southern Vietnam, with a focus on Ho Chi Minh City and the outlying Mekong Delta suburbs of Long An and Can Tho. Nam Long possesses nearly 500 hectares of land bank located in key cities and townships of Ho Chi Minh City, Can Tho, Long An and Da Nang.

Hoa Lam Group is founded by a Vietnamese entrepreneur, Madam Lam. She initially ventured into the sandalwood business and motorcycles trading. 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 Binh Duong Corporation

Binh Duong Corporation ("BDC") is a company incorporated in Vietnam to undertake property development projects. BDC is led by Mr. Nguyen Huu Dung, a Vietnamese entrepreneur in real estate development, with ongoing joint ventures with a number of large foreign development companies.

KEY MEDIA ARTICLES

1 Mont'Kiara opens for business

BY **Lam Jian Wyn**

The RM333 million deal to acquire a portion of the 1 Mont'Kiara mixed commercial development by ARA Asia Dragon Fund — an affiliate of Hong Kong tycoon Li Ka-Shing-linked Cheung Kong Group — from Ireka Corp Bhd's subsidiary London Stock Exchange-listed Aseana Properties Ltd was completed on Dec 31, 2010.

The portion comprises a 20-storey office tower with a net lettable area of 185,000 sq ft and a five-storey retail mall with a gross floor area of 225,000 sq ft, with an estimated total gross development value of RM529 million.

The project was jointly developed by Aseana Properties and private equity fund MCDF Investment Pte Ltd, which is managed by CapitaLand Financial Ltd. The deal grabbed headlines in the middle of last year, when news first broke of the proposed disposal to the fund. The office was sold at approximately RM550 psf, while the retail section was sold at about RM1,040 psf, setting new pricing benchmarks for the upscale enclave.

The 1 Mont'Kiara retail mall opened for business last December and 60% of its retail space has been taken up. The leasing rates range from RM4 to RM40 psf, a spokesman with the mall management tells *City & Country*.

With the mall targeted at Mont'Kiara residents, the tenant mix is expected to comprise lifestyle outlets, fashion, F&B and novel concept restaurants, according to earlier reports.

Anchor tenants now include gourmet food supermarket Village Grocer, gymnasium Fitness First, home furnishing and electrical appliance store Harvey Norman and children's gymnasium Young Explorer.

Meanwhile, 30% of the 20-storey office tower has been leased since the middle of last year, largely to consultancies and property developers.

The other portion of the 1 Mont'Kiara development comprises a 34-storey office tower with 186 office units. Of that, 185 units have been sold to individual investors, according to Aseana Properties in an announcement to the London Stock Exchange on July 21, 2010.

THE EDGE

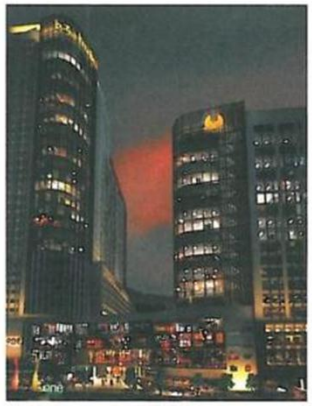
Previndran: Prices have moved since the S&P agreements

Zerin Properties CEO Previndran Singhe says: "It is actually a decent buy for ARA considering that prices have moved since the execution of the sale and purchase (S&P) agreements." Zerin Properties was the agent that concluded the deal.

"Moreover, with Mont'Kiara being a developed, affluent community and a well-linked location, the mall is bound to do well with its immediate catchment," he adds.

Previndran says corporate entities, professional services and financial services will seek the office units, which average 11,800 sq ft in size.

"Leasing has already commenced and will take the next few months to get more tenants in," he says.



1 Mont'Kiara is positioned as a neighbourhood mall in the affluent residential enclave and offers lifestyle, fashion, F&B outlets and a gourmet super market

SK Brothers Realty general manager Chan Ai Cheng says the acquisition price paid by the fund reflects the property prices in the area and is comparable with Petaling Jaya's newer office developments.

She says the price paid for 1 Mont'Kiara's retail space is comparable to those in Petaling Jaya's Jaya One, Dataran 3 Two and V Square, while the price for its office space is similar to the PJ8 and PJX office developments, which range from RM400 psf to RM600 psf.

She believes the foreign investor would not have considered acquiring the project without first carrying out due diligence.

"1 Mont'Kiara has the ingredients to make it work. There is the composition of offices and retail areas, as well as the residential developments in the area. It is also a prime market with its location and catchment," she says.

Property sector overweight with Mont'Kiara deal

Property sector

Maintain overweight: According to news reports, Aseana Properties is selling an office tower with a net lettable area (NLA) of 180,000 sq ft and retail mall of 250,000 sq ft — part of One Mont'Kiara — for RM333 million to ARA Asian Dragon Fund.

The property is located exactly opposite Sunrise's Plaza Mont'Kiara.

One Mont'Kiara, part of a mixed-use development with retail, office and residential components, is 50:50 owned by CapitaLand and London-listed Aseana Properties Ltd. The building is being developed by Ireka Corp Bhd, which also owns 20% of Aseana Properties.

Based on the NLA, the selling price works out to RM774 per sq ft.

Looking at Solaris Dutamas office suites currently selling at RM550 to RM570 per sq ft, One Mont'Kiara is selling at a 41% premium. This is also higher than the RM400 per sq ft Quill Capita paid to Sunrise for a retail lot and carpark bays at Plaza Mont'Kiara in 2007.

We believe the premium can be explained by the fact that there are no proper retail malls in the vicinity of the Mont'Kiara, with the exception of Publika in Solaris Dutamas, though the focus there is more on art and al-fresco dining.

Also, the purchaser is banking on affluent households within the catchment area to drive its rental yield.

We reaffirm our overweight stance on the sector. We are especially bullish on the landed residential segment. Incremental demand growth for landed homes in established neighbourhoods continues to outstrip supply.

However, we see mixed responses to high-rise properties. While we are concerned over demand saturation in the KLCC and Mont'Kiara areas, other parts have done quite well.

An example is the take-up for Boustead's Surian Residences in Mutiara Damansara, which has reached 80% to 85% at a price of RM600 per sq ft with only bumiputera-reserved units left.

Similarly Desa Park City's West Side One condo is almost fully sold with average pricing at RM600 per sq ft to RM650 per sq ft.

We maintain our overweight stance on the sector with buy calls on IJM Land Bhd and S P Setia Bhd. We have hold ratings on Bandar Raya Development Bhd, Glomac Bhd, IGB Corp Bhd and Sunway City Bhd. — *AmResearch, July 29*

Lowering profit forecast

THE BORNEO POST Thursday April 30, 2009

BUSINESS

Eyes on Fed as banks, flu fears weigh economy P14
Australia's ANZ profit slides as bad debts P13
Kirokot can become vegetable producer P16

Yiwu upturn heralds stabilisation in China exports P13

Des optice outlet P16

Sandakan Harbour Square bags Asia Pacific Property Awards 2009

KUALA LUMPUR: Integrated urban renewal development, Sandakan Harbour Square, recently won the much-coveted Asia Pacific Property Awards 2009 (in association with CNBC Arabiya), in the Commercial Redevelopment/ Renovation category.

The Award criteria focuses on the developments location, concept and finishing, security, sustainability, innovations as well as marketing aspects.

Developed by ICSD Ventures Sdn Bhd (a unit of London-listed Aseana Properties Ltd) and project managed by Ireka Development Management Sdn Bhd (a wholly-owned subsidiary of Main-Board listed Ireka Corporation Berhad), Sandakan Harbour Square is a seafront urban renewal project spanning over 12.0 acres, located within the Central Business District of Sandakan.

Launched in early 2003, Sandakan Harbour Square embraces three main objectives:

Growth (to provide a catalyst for the modernization of Sandakan); Tourism (to enhance Sandakan as a tourist destination) and Social

The Seafront Esplanade of Sandakan Harbour Square.

Sdn Bhd, Lai Voon Hon, said, "We are indeed honoured that the Sandakan Harbour Square project has received this prestigious recognition from the CNBC-Asia Pacific Property Awards 2009. Being at the heart of Sandakan Central Business District, Sandakan Harbour Square will certainly craft its mark in the revitalisation of the Sandakan town & bringing sustained growth and prosperity both economically and socially. Aside from providing international standard retail and hospitality/lifestyle facilities, Sandakan Harbour Square also represents the revival of Sandakan as a new hub for commerce and tourism in Central Market building (a Central Market and Fish Jetty), a City Harbour Square for community activities, a 1.5 km waterfront esplanade, a boutique hotel named Swiss Inn Waterfront and 61 units of 3 and 4-storey shop offices.

The new Central Market is now the shining icon of Sandakan, providing modern conveniences and comfort to the communities in Sandakan. In recent years, it has become a popular tourist attraction with its famous seafood from the Sulu Sea and the various unique Sabahan and Filipino handicrafts.

City Harbour Square has now become the focal point to the people of Sandakan for public functions, social events for completion in the first half of 2009.

Construction works for Phase 3 and 4 is currently ongoing, which comprises a five-storey shopping mall, a 240-room hotel and a Convention Centre within a 26-storey block & targeted for completion by the end of 2010.

The developer, ICSD Ventures Sdn Bhd, has also entered into an agreement with Starwood Hotels & Resorts Worldwide Inc., a leading hospitality and leisure group, where Starwood will manage the proposed hotel at Sandakan Harbour Square under the 'Four Points by Sheraton' brand.

Lai added, "Right from the start of the Sandakan Harbour Square project, we have received strong support from the local government agencies of Sandakan and Sabah, which share the same vision as the developer in bringing social-economic development to the local community whilst attracting international tourists or investors. Such cooperation is truly valued and further encourages us to continuously raise the bar in terms of product delivery and innovations."

All winners of Asia Pacific

Sandakan Harbour Square shopping mall and hotel.

presented with their awards. The event is part of the International Property

Top scoring winners from the Asia Pacific Property Awards 2009 will then compete against

Sandakan Harbour Square wins Asia Pacific award

KOTA KINABALU: The Sandakan Harbour Square has picked up the much-coveted Asia Pacific Property Awards 2009, in association with CNBC Arabiya, for the Commercial Redevelopment/Renovation category.

Developed by ICSD Ventures Sdn Bhd, a unit of London-listed Aseana Properties Ltd, and project managed by Ireka Development Management Sdn Bhd, the Sandakan Harbour Square is a seafront urban renewal project spanning over 12 acres, located within the Central Business District in Sandakan.

Launched in early 2003, the Sandakan Harbour Square has an estimated Gross Development Value of US Dollar 141 million (RM500 million).

"We are indeed honoured the Sandakan Harbour Square project has received this prestigious recognition from the CNBC-Asia Pacific Property Awards 2009," said president cum CEO of Ireka Development Management Sdn Bhd, Lai Voo Hon.

"Being at the heart of the Sandakan Central Business District, the Sandakan Harbour Square will certainly craft its mark in the revitalisation of Sandakan town, bringing sustained growth and prosperity both economically and socially."

He said aside from providing international standard retail and hospitality and lifestyle facilities, the Square also represents the revival of Sandakan as a new hub for commerce and tourism in Sabah.

"Right from the start of the project, we have received strong support from the local government agencies in Sandakan and Sabah who share the same vision as the developer in bringing social-economic development to the local community whilst attracting international tourists or investors.

"Such cooperation is truly valued and further encourages us to continuously raise the bar in terms of product delivery and innovations," Lai added.

All winners of Asia Pacific Property Awards 2009 will be invited to attend a prestigious gala dinner cum award presentation ceremony at Marina Mandarin in Singapore on July 16.

ASEANA PROPERTIES LIMITED

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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