



**ASEANA
PROPERTIES
LIMITED**

ASEANA PROPERTIES LIMITED

Corporate Presentation

November 2011

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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 of which are completed and sold**
- **Further increase in NAV is expected as projects in the portfolio move towards realisation**
- **Upon realisation, the Company intend to achieve an appropriate balance between re-investing capital in existing projects and returning capital to shareholders. The expected free cash flow at the end of FY2012, barring unforeseen circumstances, is approximately US\$29 million**
- **Arising from requests from shareholders, the Company is committed to presenting a distribution policy and a proposed way forward for the Company by June 2012**

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
- Funds fully allocated to existing projects

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

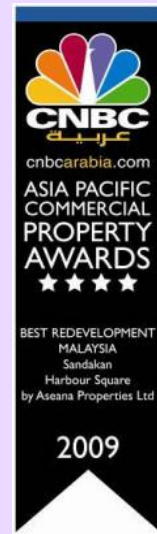
- Twelve projects at different stages of development and a private equity investment
- Four projects completed since admission



THE DEVELOPMENT MANAGER

Backed by sound track record of project delivery

- Proven track record in property development and investment
- Ability to form successful strategic partnerships with reputable and well established companies
- Existing 'on-the-ground' relationships and experience facilitate project management



THE DEVELOPMENT MANAGER

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



- Established 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



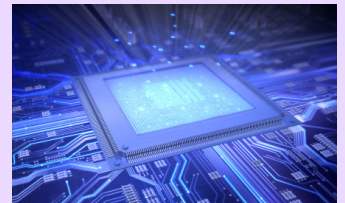
REAL ESTATE

- Created **i-ZEN** brand of properties to offer a distinct and unique lifestyle to meet the needs of discerning, contemporary property buyers
- Completed and sold over 2,000 units of luxury residences in Malaysia
- Successfully developed and completed a number of high profile development projects in Malaysia including The Westin Kuala Lumpur (sold at record price) and an integrated development comprising retail, offices and residences in Mont' Kiara



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): 28.40 million
- 66% of population under 35
- GDP per capita (2010) US\$8,373
- 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

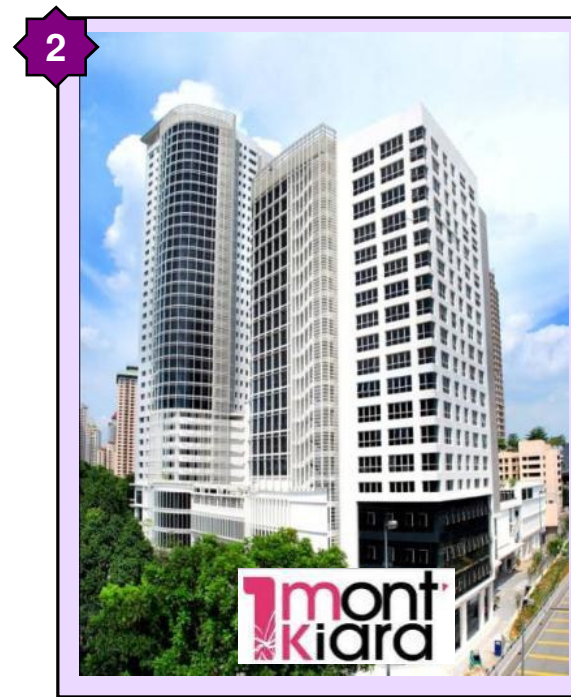
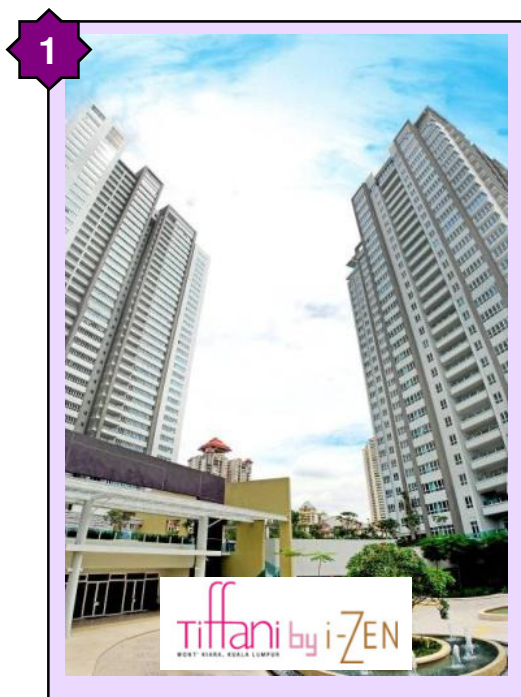
- 2010 GDP Growth: 6.8%
- Population (2010): 86.94 million
- 67% of population under 35
- GDP per capita (2010) US\$1,191
- 2010 FDI US\$18.6 bn
- Land Law and related regulations enacted in July 2004
- Regulation regarding resettlement and compensation of land introduced in 2007
- Regulation allowing 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

THE PROPERTY PORTFOLIO - MALAYSIA

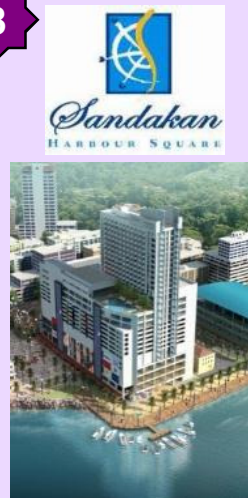
No.	Project	Location	Expected GDV (US\$ m)	Type	Effective Ownership Structure	Status
1	Tiffani by i-ZEN	Kuala Lumpur, Malaysia	124	Luxury condominiums	100% ASPL	- 95% sold. Target to achieve 98% sales by year end - Completed August 2009
2	1 Mont' Kiara by i-ZEN	Kuala Lumpur, Malaysia	166	Office Tower, Office Suites & Retail Mall	100% ASPL	- 100% sold - Completed November 2010



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	<ul style="list-style-type: none"> - Phase 1: 100% sold (Completed) - Phase 2: 96% sold; remaining 4% reserved with deposit received (Completed) - Phases 3 & 4: Expected completion and opening in Q1 2012
4	SENI Mont' Kiara	Kuala Lumpur, Malaysia	490	Luxury condominiums	100% ASPL	<ul style="list-style-type: none"> - 70% sold; 2% reserved with deposit received. Target to achieve 80% sales by year end - Completion: Phase 1 - April 2011; Phase 2 - October 2011

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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 - Target completion end 2012
6	Aloft Kuala Lumpur Sentral hotel	Kuala Lumpur, Malaysia	N/A	Business-class hotel (a Starwood Hotel)	100% ASPL	- Signed management agreement with Starwood - Target completion and opening in 2013

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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 and Boutique Hotel Project	Kuala Lumpur, Malaysia	170	Luxury Residences and Boutique Hotel	70% ASPL, 30% ICB	- Sales launch and construction expected to commence in Q2 2012; 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 (Local Developer)	- Obtained development approvals for Lot 1 (a) - boutique resort hotel and Lot 1 (b) – resort villas - The Board has decided to delay the commencement of this project

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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	<ul style="list-style-type: none"> - Commenced construction of Phase 1: City International Hospital ("CIH"); entered into long-term management agreement with Parkway Holdings Limited, to manage the CIH - Expected completion of CIH in Q4 2012 and business commencement in 2013



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	<ul style="list-style-type: none"> - Resettlement planning underway - Expected approvals in 2013 - The Board is currently reviewing the project
3	Equity Investment in Nam Long	Ho Chi Minh City, Vietnam	N/A	Private equity investment	16.4%	<ul style="list-style-type: none"> - Commenced application for IPO and listing on HCMC Stock Exchange - Targeted listing by 2013, subject to market conditions

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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	<ul style="list-style-type: none"> - Expect to secure development approvals in Q1 2012 - Expected sales launch and construction in Q4 2012 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	<ul style="list-style-type: none"> - Expect to secure development approvals in Q4 2011 - Expected sales launch and construction of Phase 1 (Villas) in Q2 2012 with completion in 2014/2015

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RECENT KEY DEVELOPMENTS FOR ASEANA

Company	Development
Dividend	<ul style="list-style-type: none"> An interim dividend for the six months ended 30 June 2011 of US\$0.01 per Ordinary Share shall be paid on 15 December 2011 to Shareholders on the register at the close of business on 25 November 2011. The Ordinary Shares will trade ex-dividend from 23 November 2011.
Results of Extraordinary General Meeting held on 15 November 2011	<ul style="list-style-type: none"> The Shareholders have approved the following resolutions: <ol style="list-style-type: none"> authorised the Company to continue to reinvest capital realised from Existing Projects into other Existing Projects following 5 April 2012, as the Board may direct; authorised the Directors to allot up to 63,757,500 Ordinary Shares, an amount equal to 30% of the Company's Issued Share Capital; and adopted new articles of association of the Company to, amongst other things, add provisions to allow for all lawful distributions to be capitalised
Guaranteed Medium Term Notes Programme	<ul style="list-style-type: none"> Aseana has successfully raised debt financing through a 10-year Guaranteed Medium Term Notes Programme of up to about US\$162 million (RM515.0 million) to be issued in Malaysia The proceeds raised will be utilised to refinance the existing term loan for the Four Points by Sheraton Sandakan Hotel and the Harbour Mall Sandakan and to part finance the acquisition of the Aloft Kuala Lumpur Sentral hotel, all properties located in Malaysia. The Rating Agency Malaysia Berhad has assigned a long-term rating of AAA(fg)/AAA(bg) with a stable outlook, reflecting the unconditional and irrevocable guarantees by Danajamin Nasional Berhad, Malayan Banking Berhad and OCBC Bank (Malaysia) Berhad

RECENT KEY DEVELOPMENTS FOR ASEANA

Projects	Development
Aloft Kuala Lumpur Sentral Hotel, Kuala Lumpur, Malaysia (November 2011)	<ul style="list-style-type: none"> Signed Management Agreement on 11 November 2011 between Aseana and Starwood Asia Pacific Hotels & Resorts Pte Ltd to appoint Starwood as the operator of the Kuala Lumpur Sentral Hotel under the 'Aloft' brand name The 482-room hotel is currently under construction and is expect to become operational in the first quarter of 2013.
KLCC Kia Peng Residential and Boutique Hotel Project, Kuala Lumpur, Malaysia (October 2011)	<ul style="list-style-type: none"> Received the Development Order ("DO") approval in principle on 14 October 2011 for 200 units of luxury residences and a 398-room boutique hotel. The hotel component is included to take advantage of the additional plot ratio approved by the authority. It is intended that the hotel rooms will be pre-sold on a sale-and leaseback basis and operated under an international brand. The final DO was expected to be issued after a 'one month no objection period'. Following certain objections, the authorities requested changes to the DO, which Aseana are likely to accept, and which would expect to result in the receipt of the formal DO during the first quarter of 2012. Construction of the KLCC Kia Peng Residential and Boutique Hotel Project expected to commence in the second quarter of 2012.
SENI Mont' Kiara, Kuala Lumpur, Malaysia (October 2011)	<ul style="list-style-type: none"> Successfully completed 280 units in the final phase (Phase 2) of SENI Mont' Kiara luxury condominiums in Kuala Lumpur, Malaysia and obtained Certificate of Fitness in October 2011. Phase 1 was completed in April 2011. The units are currently progressively being handed over to buyers
Phuoc Long B Project & Tan Thuan Dong Project, Ho Chi Minh City, Vietnam	<ul style="list-style-type: none"> Both projects in the final steagesof obtaining an Investment License from the authorities The delays in obtaining approvals are administrative in nature and largely owing to the authorities' more stringent approach to licensing real estate projects. It is envisaged that approvals for the Tan Thuan Dong Project and Phuoc Long B Project will be obtained by the first quarter of 2012 and fourth quarter of 2011 respectively, followed by construction commencement in 2012.

FINANCIAL HIGHLIGHTS: INCOME STATEMENT (1)

	Period ended 30 September 2011 (US\$ mil)	Period ended 30 September 2010 (US\$ mil)
Revenue ¹	192.25	9.93
Cost of sales	(164.37)	(15.32)
Gross profit / (loss)	27.88	(5.39)
Operating expenses ²	(8.33)	(10.39)
Operating profit / (loss)	19.55	(15.78)
Net finance income	0.23	0.61
Net profit / (loss) before taxation	19.78	(15.17)
Taxation	(8.35)	(0.07)
Profit / (loss) for the period	11.43	(15.24)
Foreign currency translation differences for foreign operations ³	(4.18)	1.65
Total comprehensive income/(expense) for the period	7.25	(13.59)
Basic and diluted earnings / (loss) per share (US cents)	5.65	(7.03)

Please refer to next page for explanatory notes.

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. SENI Mont' Kiara Phase 2 was completed in October 2011 and its revenue and profit shall be recognised the fourth quarter of 2011.
2. Other operating expenses includes Management Fees, Administrative expenses and Marketing fees. Marketing fees consisted mainly of commission, discounts, rebates and mortgage interest subsidy which were recognised as and when incurred
3. Loss on foreign currency translation differences for foreign operations is attributable to the strengthening of the US Dollar against the Malaysian Ringgit from 1 January to 30 September 2011

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.

FINANCIAL HIGHLIGHTS: BALANCE SHEET (1)

	Period ended 30 September 2011 (US\$ mil)	Period ended 30 June 2011 (US\$ mil)
Non-current assets ¹	53.03	52.80
Current assets ²	402.30	427.80
TOTAL ASSETS	455.33	480.60
Shareholders' equity	200.84	200.52
Non-controlling interest	3.63	3.64
TOTAL EQUITY	204.47	204.16
Current liabilities ³	227.37	251.72
Non-current liabilities	23.49	24.72
TOTAL LIABILITIES ⁴	250.86	276.44
TOTAL EQUITY AND LIABILITIES	455.33	480.60
Net asset value per share (US\$) ⁵	0.945	0.943
Debt-to-equity ratio (%) ⁶	49.41	49.95
Net debt-to-equity ratio (%) ⁷	31.66	28.68

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: BALANCE SHEET (2)

Notes:

1. Non-current assets included deferred tax assets of US\$10.9 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\$337.1 million comprising land held for property development, work-in-progress and stocks of completed units (at cost); cash and cash equivalents of US\$36.2 million
3. Total current liabilities included deferred revenue of US\$72.1 million which represented excess of progress billings to purchasers of development properties over revenue recognised
4. Total liabilities include total outstanding debt of US\$100.7 million
5. NAV per share is calculated based on 212,525,000 ordinary shares in issue
6. Debt-to-equity ratio = $(\text{Total borrowings} \div \text{Total equity}) \times 100\%$
7. Net debt-to-equity ratio = $(\text{Total borrowings less Cash and cash equivalent} \div \text{Total equity}) \times 100\%$

SUMMARY OF DEBT

Project Name	Total Debt Limit (US\$ mil)	Unutilised Debt (US\$ mil)	Outstanding as at 30 Sept 2011 (US\$ mil)	Remarks
Sandakan Harbour Square	62.8	14.6	48.2	Term loans to fund ongoing construction works of the project, maturing in December 2011. The term loans will be refinanced via a Guaranteed Medium Term Notes Programme as detailed below.
SENI Mont' Kiara	22.1	0.9	21.2	Bridging loan facility to fund the development of the project, repayable via sales proceeds
International Hi-Tech Healthcare Park	19.8	9.0	10.8	Term loans to part finance land use right premiums and working capital. The outstanding amount of US\$10.8 million is in the process of refinancing
KLCC Kia Peng Residential Project	20.5	-	20.5	Term loan to part finance the land cost, repayable in April 2012. The tenure of the loan is expected to be extended due to the delay in the project
Guaranteed Medium Term Notes Programme	161.5	161.5	-	To refinance the existing term loans for the Four Points by Sheraton Sandakan Hotel and the Harbour Mall Sandakan (both part of the Sandakan Harbour Square project) and to part finance the acquisition of the Aloft Kuala Lumpur Sentral Hotel.
Total	286.7	186.0	100.7	

Notes:

1. Cash and cash equivalents (net of overdraft) at 30 September 2011 was US\$36.2 million
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 Sept 2011 – US\$1: RM3.1888

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 NAV (RNAV) as follows:

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

- 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)
<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Sandakan Harbour Square ▪ SENI Mont' Kiara ▪ Kuala Lumpur Sentral Office Towers & Hotel 	<ul style="list-style-type: none"> ▪ 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

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

Projects	Project NAV as at 30 September 2011 US\$'mil	Project RNAV as at 30 September 2011 US\$'mil
<u>Malaysian projects:</u>		
Tiffani by i-ZEN	5.93	5.93 ¹
1 Mont' Kiara by i-ZEN	17.29	17.50 ²
Sandakan Harbour Square	28.83	32.11 ^{3b}
SENI Mont' Kiara	69.30	77.29 ^{3b}
KL Sentral Office Towers & Hotel	0.38	6.51 ^{3b}
KLCC Kia Peng Residential Project	7.38	7.38 ¹
Aloft KL Sentral Hotel	2.65	2.65 ¹
Kota Kinabalu seafront resort & residences	12.59	16.50 ⁴
<u>Vietnamese projects</u>		
Equity Investment in Nam Long	22.16 ⁵	22.16 ⁵
International Hi-Tech Healthcare Park	11.62	25.79 ⁴
Queen's Place	0.95	0.95 ¹
Tan Thuan Dong Project	4.23	4.23 ¹
Phuoc Long B Project	4.83	4.83 ¹
Total Project NAV/RNAV, c/f	188.14	223.83

Please refer to next page for continuation & explanatory notes.

Note: Please see Appendix for explanation of Valuation Methodology

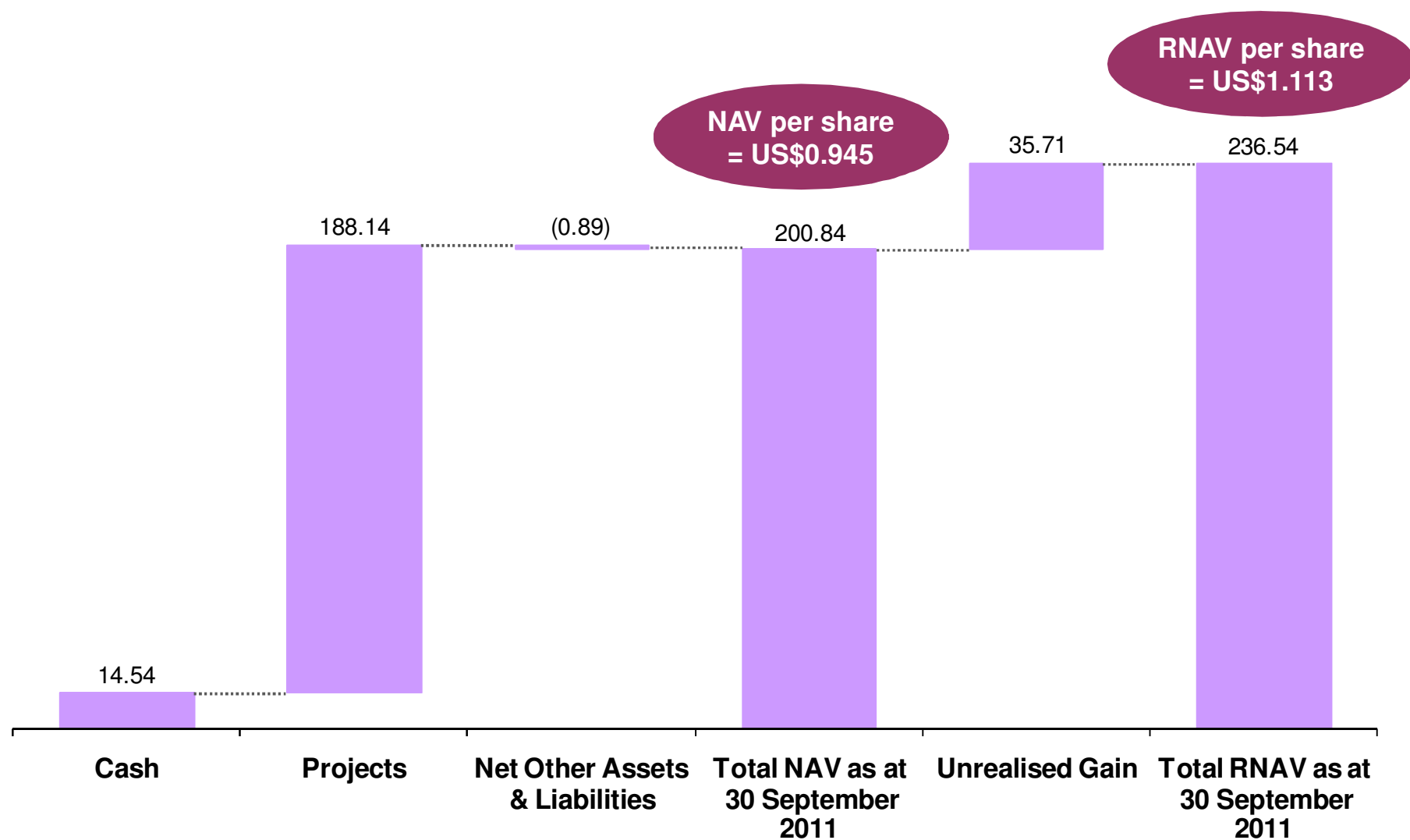
NET ASSET VALUE AND REALISABLE NET ASSET VALUE DETAILS (2)

Projects	Project NAV as at 30 September 2011 US\$'mil	Project RNAV as at 30 September 2011 US\$'mil
Total Project NAV/RNAV, b/f	188.14	223.83
<i>Cash and cash equivalents ⁶</i>	<i>14.54</i>	<i>14.54</i>
<i>Other assets & liabilities</i>	<i>(1.84)</i>	<i>(1.84)</i>
TOTAL NAV/RNAV	200.84	236.53
NAV/RNAV per share (US\$)	0.945	1.113
NAV/RNAV per share as at 30 June 2011	Project NAV	Project RNAV
NAV/RNAV per share (US\$)	0.943	1.164

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.
- 6 Relating to cash and cash equivalents solely at Aseana company level

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

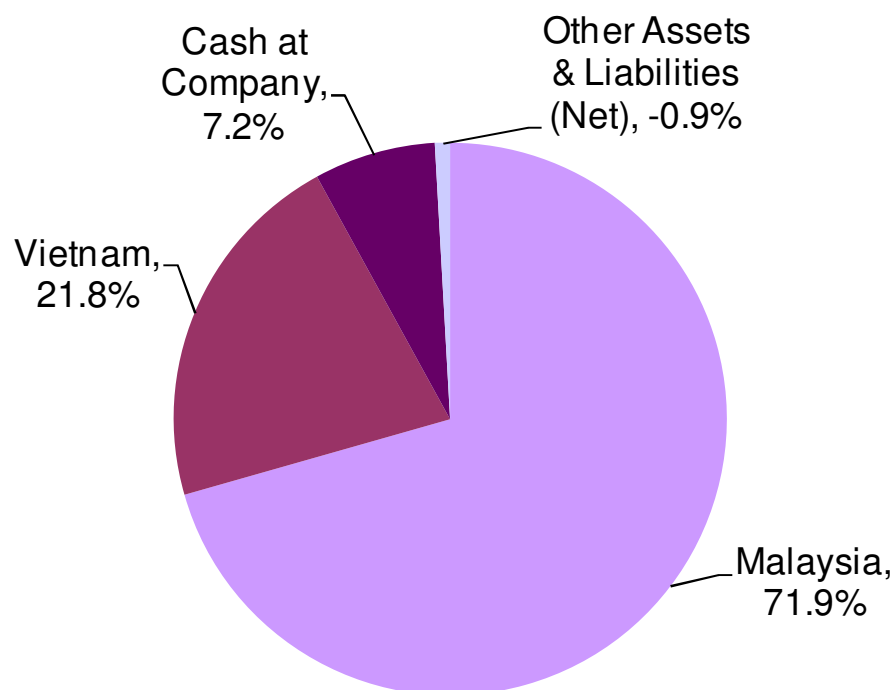


Note: Please see Appendix for explanation of Valuation Methodology

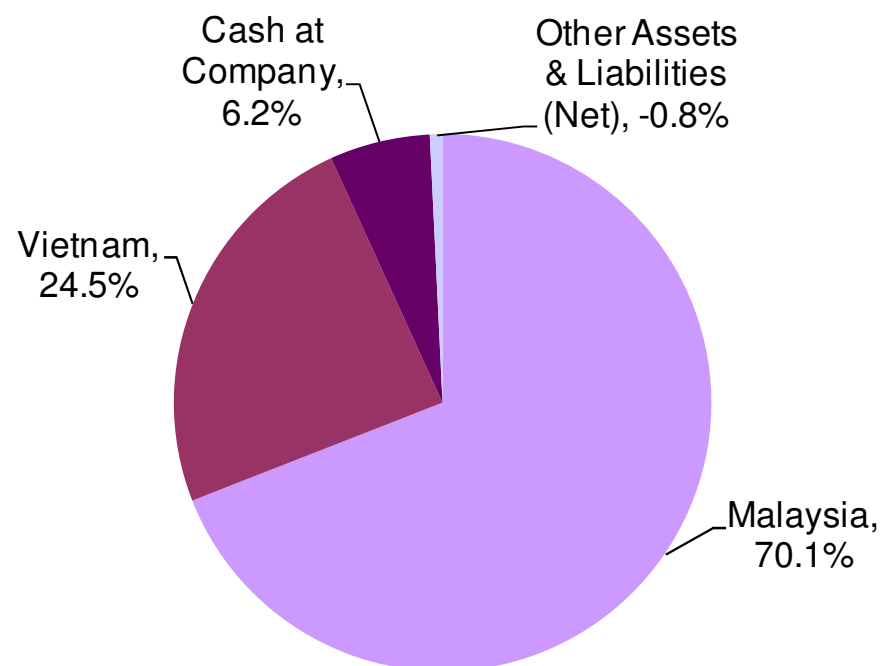
NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 30 SEPTEMBER 2011

Total NAV : US\$200.84 million



Total RNAV :US\$236.53 million



Note: Please see Appendix for explanation of Valuation Methodology

FY2012 OUTLOOK

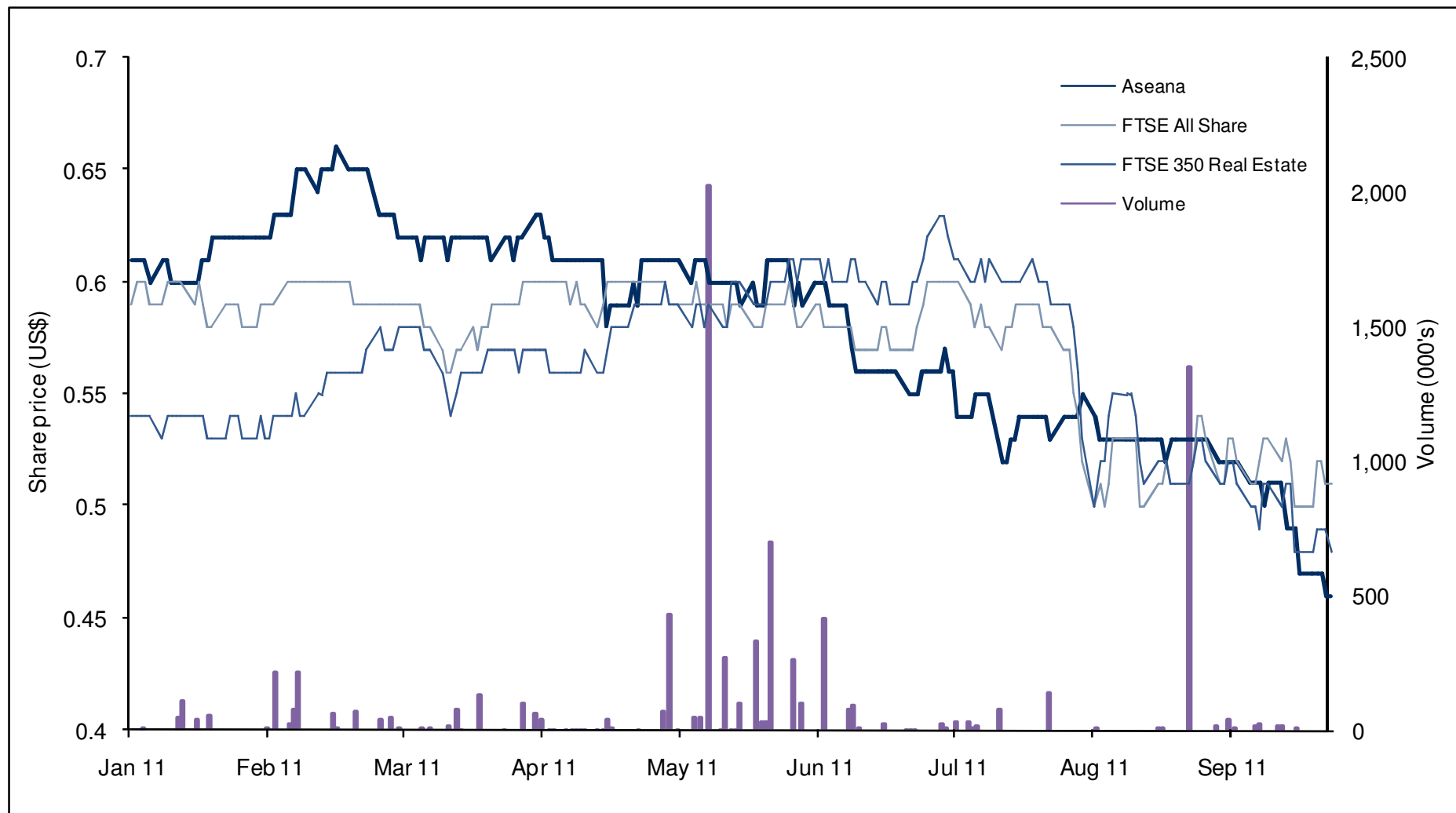
2012 will see the completion of three projects and commencement of three others in Aseana's portfolio

- **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**
 - Sandakan Harbour Square Phase 3 and Phase 4
 - KL Sentral Office & Hotel Development
 - City International Hospital
- **Project Commencement**
 - KLCC Kia Peng Residential Project
 - Tan Thuan Dong Residential Project
 - Phuoc Long B Residential Project
- **Commencement of Operating Assets**
 - Harbour Mall Sandakan
 - Four Points by Sheraton Sandakan Hotel
- **Ongoing sales of SENI Mont' Kiara and Tiffani by i-ZEN**

APPENDICES

ASEANA PROPERTIES SHARE PRICE CHART

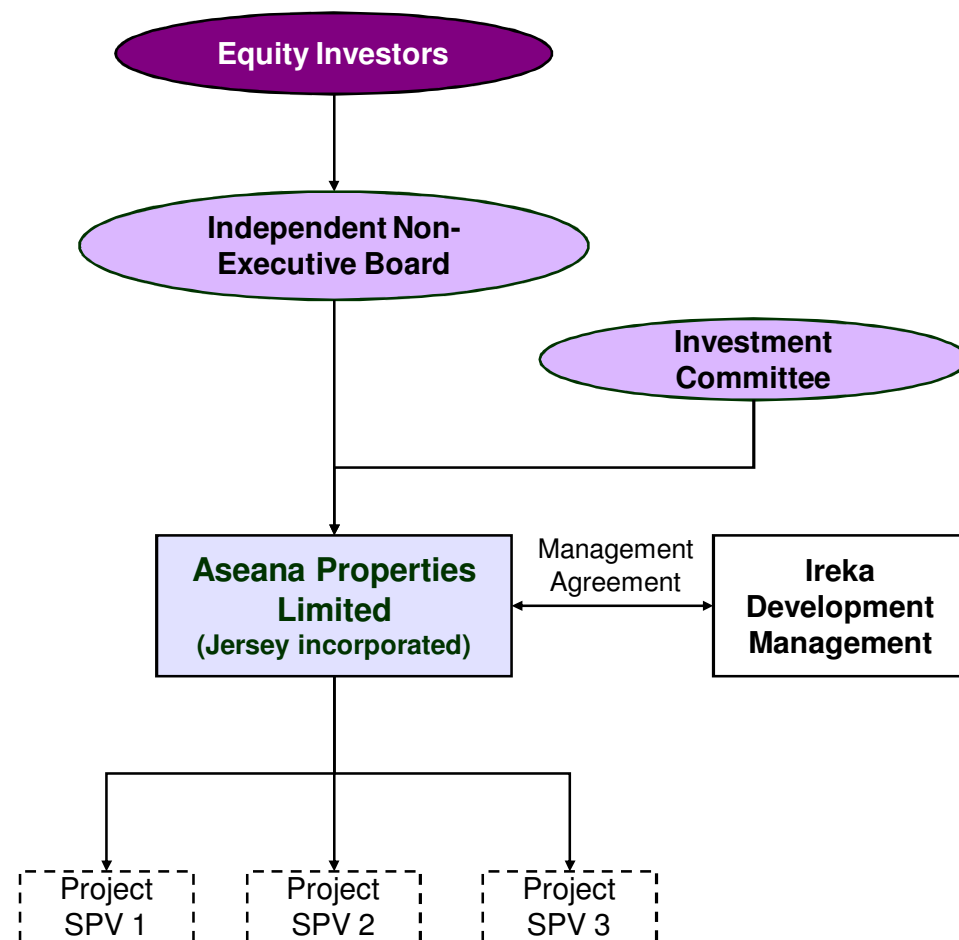
As at 30 September 2011



- High for the period: US\$0.563
- Low for the period: US\$0.365
- Close for the period: US\$0.396

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.

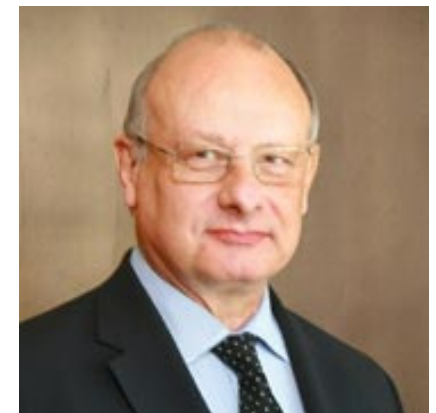
He has extensive experience working in the corporate sector including financial services and investments. Among others, he has served as Chief Executive, Bumiputra Merchant Bankers Berhad, Group Managing Director, Amanah Capital Malaysia Berhad and Executive Chairman, Bursa Malaysia Berhad Group.

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 member of several Malaysia public listed entities, among others, Malayan Banking 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 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. 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

David Yip

Acting Country Head and Senior Vice President, Finance in 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)

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.

Hiew Beng, Low

General Director for Phuoc Long B Project (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).

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.



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MONT VALLEY IS A PRESTIGIOUS RESIDENTIAL PROJECT. SENI MONT KITA'S LOCATION IS YOUR HOME.

In a perfect abode away from the bustling city life, tucked away in a safe corner, cradled by nature on all sides, in place for your children to play safely and to grow healthy.

It is a perfect embodiment of the modern lifestyle of Brunei, modernity, so classy and memorable that ensures you as a First Investment.

Enjoy a sweeping view of the glittering Kuala Lumpur skyline from your living room.

The majority of the residences enjoy breathtaking panoramic views of Kuala Lumpur city. Understated elegance and sophisticated finishes are used throughout the interior and exterior. Great rooms are suitable for entertaining or quiet relaxation.

Residents' rooms are also more fit for 24-hour service, serviced apartments. The 24-hour security and maintenance team ensure the safety and comfort of all residents.

Our residents' room are also more fit for the best that life has to offer. They have the best view in the city to enjoy it. It would be an easy choice for them. The fact that they can enjoy the best view in the city is a great advantage. They can enjoy the best view in the city. They can enjoy the best view in the city. They can enjoy the best view in the city.

Primary or vacation residences suitable volumes also can be used for business or investment. The 24-hour security and maintenance team ensure the safety and comfort of all residents.

With E, R, S, and C, the best view in the city is a great advantage. They can enjoy the best view in the city. They can enjoy the best view in the city. They can enjoy the best view in the city.

A steep climb takes you down to the city's vibrant heart. The 24-hour security and maintenance team ensure the safety and comfort of all residents.

Residents' room are also more fit for the best that life has to offer. They have the best view in the city to enjoy it. It would be an easy choice for them. The fact that they can enjoy the best view in the city is a great advantage. They can enjoy the best view in the city. They can enjoy the best view in the city. They can enjoy the best view in the city.

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Make headlines are complemented by expansive terraces, perfect for entertaining guests. The 24-hour security and maintenance team ensure the safety and comfort of all residents.

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The **art of rejuvenation**

At the heart of the city, the residences are really living in the heart of the city. The 24-hour security and maintenance team ensure the safety and comfort of all residents.

Residents' room are also more fit for the best that life has to offer. They have the best view in the city to enjoy it. It would be an easy choice for them. The fact that they can enjoy the best view in the city is a great advantage. They can enjoy the best view in the city. They can enjoy the best view in the city. They can enjoy the best view in the city.

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With E, R, S, and C, the best view in the city is a great advantage. They can enjoy the best view in the city. They can enjoy the best view in the city. They can enjoy the best view in the city.

Contact **03-6330 6330** to find out more about the best lifestyle you can enjoy. The 24-hour security and maintenance team ensure the safety and comfort of all residents.

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Sandakan achieves

By JAMES LEONG
james@newsbahatimes.com.my

SANDAKAN: The topping up ceremony of Sandakan Harbour Mall and Four Points by Sheraton hotel, as well as the signing of the mall's anchor tenants, Parkwell Departmental Store and Supermarket on Tuesday marked two significant milestones for award-winning urban renewal project, Sandakan Harbour Square.

Developed by ICSD Ven-

San Harbour Square major progress

"With its timeless and stylish comfort offering, Four Points by Sheraton has proved a huge hit for Starwood worldwide, because of the "halo" iconic Sheraton brand. The opening of this hotel early next year will take hospitality to another level in the city of Sandakan," added Abbott.

Some of the brands which will be the tenants at the Sandakan Harbour Mall include Levi's, Gnitel, Bata, GNC, The Body Shop, Tomei Gold

By JAMES LEONG
james@newsabaitimes.com.my

SANDAKAN: The topping up ceremony of Sandakan Harbour Square Mall and Four Points by Sheraton hotel, as well as the signing of the mall's anchor tenants Parkwell Departmental Store and Supermarket on Tuesday, marked two significant milestones for award-winning urban renewal project, Sandakan Harbour Square.

Developed by ICSD Ven-

The topping ceremony for Sandakan Harbour Mall and Four Points by Sheraton hotel was attended by guest of honour and Sandakan Municipal Council president Datuk James Wong, President/CEO of Ireka Development Management Sdn Bhd Lai Voon Hon, Regional Vice President for South East Asia of Starwood Asia Pacific Hotels & strong support from Sandakan Municipal Council as well as Sabah State Government since its inception. Together with credible partners such as CB Richard Ellis, our retail stall operator for Sandakan Harbour Mall, and the Four Points by Sheraton brand by Starwood Group, it is Ireka's aspiration to continuously enhance the value of its developments," Lai

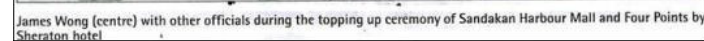
Some of the brands which will be the tenants at the Sandakan Harbour Mall include Levi's, Gnetel, Bata, GNC, The Body Shop, Tomei Gold

Transactions will slow down from now till year-end before picking

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of the options that 2012 year prices will remain higher than real values, reasonable as means to real pricing.

The five-level Harbour Mall will be the first harbour shopping mall situated in the heart of Sandakan town, offering 200,000 square feet of prime spaces for retailers, aside from being a new shopping centre for both locals and tourists in Sandakan. Above the 5-level Harbour Mall and reaching 200 stores, sits the 300-room Four Points by Sheraton hotel tower, which will also be Sandakan's first internationally branded business hotel, set to



VALUATION METHODOLOGY

The Realisable Net Asset Value of the Company as at 30 September 2011 has been computed by the Company based on the Company's management accounts for the period ended 30 September 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. These may include corporate income tax, real property gains tax or any transactional taxes, where applicable.



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PROPERTIES
LIMITED**

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PROPERTIES
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