ASEANA PROPERTIES LIMITED

ASEANA PROPERTIES LIMITED

Corporate Presentation

July 2012

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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 under 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
Company Structure	Jersey incorporated
Development Manager	Ireka Development Management Sdn. Bhd.

BOARD'S PROPOSAL

PROPOSED RETURN OF CAPITAL AND REORGANISATION OF COMPANY

- A return of US$100 million by 2015. Initial return of US$20 million via a tender offer to take place in December 2012, subject to timing of realisations
- A change in investment strategy to allow new investments in South East Asia, primarily in Malaysia and Vietnam
- The termination of the Company's Management Agreement with Ireka Development Management Sdn Bhd, an internalisation of the Company's key management functions and with the outsourcing of project management, accounting, human resource and other support services
- The removal of Article 46 requiring the Board to present an ordinary resolution at the Company's 2015 AGM as to whether or not the Company continues

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 (by value): 70% Malaysia, 28% Vietnam, 2% cash
- Seeks to invest in projects yielding annualised ROE of 20%+ for Malaysia, 30%+ for Vietnam
- 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

OVERVIEW OF MALAYSIA AND VIETNAM

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

Malaysia

- 2011 GDP Growth: 5.1%
- Population (2010): 28.40 million
- 66% of population under 35
- GDP per capita (2010): US$8,373
- 2011 FDI: US$8.31 bn
- Established Housing Development Act and Strata Titles Act
- RPGT is exempted for both individuals and corporations if holding period is longer than 5 years
- 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

- 2011 GDP Growth: 5.9%
- Population (2010): 86.94 million
- 67% of population under 35
- GDP per capita (2010): US$1,191
- 2011 FDI: US$14.70 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

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

NEAR-TERM CHALLENGES IN MALAYSIA AND VIETNAM

Malaysia and Vietnam are not immune to weak global economy, but Aseana is well positioned to face near-term challenges

Country	Challenges	Mitigating Factors
Malaysia	• Weaker foreign demand for properties • Government intervention to manage speculative buying of properties	• All on-going residential properties for sale are completed and majority are sold • Investment properties have secured long-term financing and are near completion • New launch focused on affordable luxury and niche market segment
Vietnam	• High domestic lending rate, scarce long-term financing and property lending restrictions • Oversupply in high-end apartments market	• On-going key project in healthcare real estate sector has secured long-term financing • All on-going projects have sub-divided and unencumbered Land Use Rights Certificate • New launches focused on landed villas and affordable mid-scale apartments

ASEANA PROPERTY PORTFOLIO - MALAYSIA

Tiffani by i-ZEN, Kuala Lumpur

399 units of luxury condominium within two 28-storey and a 36-storey block

Expected GDV: US$124 million

Effective ownership structure: 100% ASPL

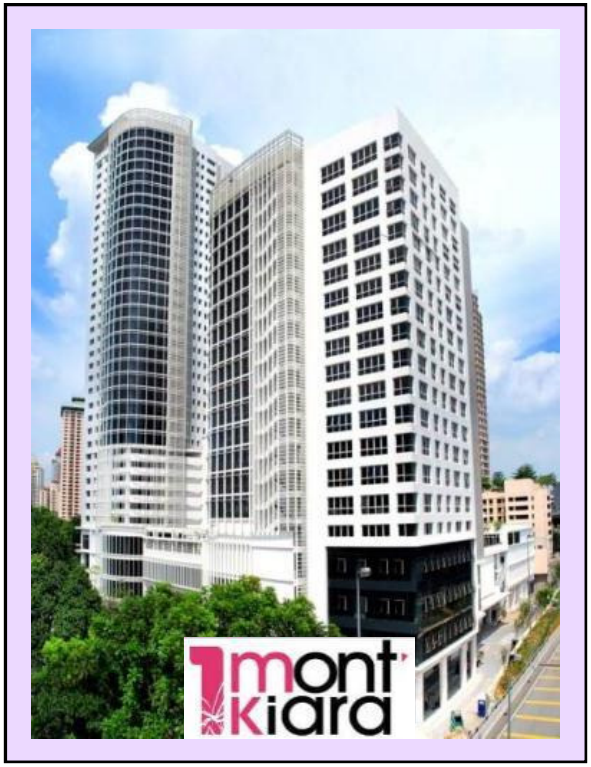
Status:

-Construction completed August 2009

-96% sold and 6 units reserved with deposits received *(Q1 2012: 96%)*, targeted 100% sales by end 2012

At 31 March 2012: NAV: US$2.62 million; **RNAV:** US$2.62 million

Outstanding Debt: Nil



1 Mont' Kiara by i-ZEN, Kuala Lumpur

Office tower, office suites and retail mall

GDV: US$166 million

Effective ownership structure: 100% ASPL

Status:

-Construction completed November 2010

-100% sold *(Q1 2012: 100%)*

-Final payment of approx.US$1 million subject to issuance of strata titles expected by end 2012

At 31 March 2012: NAV: US$13.47 million; **RNAV:** US$18.22 million

Outstanding Debt: Nil

ASEANA PROPERTY PORTFOLIO - MALAYSIA

Sandakan Harbour Square, Sandakan, Sabah

Urban redevelopment in the "Nature City" of Sandakan

129 retail lots, retail mall and 300-room hotel

Expected GDV: US$170 million

Effective ownership structure: 100% ASPL

Status:

-Retail lots: 100% completed, 100% sold *(Q1 2012: 100%)*

-Harbour Mall Sandakan: Construction completed in March 2012 and expected opening in mid-July 2012

-Four Points by Sheraton Sandakan Hotel: Received Partial Occupational Certificate in May 2012 and was opened for business on 30 May 2012

-Planned sale in year 2015

At 31 March 2012: NAV: US$29.48 million; **RNAV:** US$33.97 million

Outstanding Debt: US$77.3 million under the Medium Term Notes Programme

SENI Mont' Kiara, Kuala Lumpur

605 units of luxury condominiums within two 12-storey and two 40-storey blocks

Expected GDV: US$490 million

Effective ownership structure: 100% ASPL

Status:

-Construction completed April 2011 (Phase 1) and October 2011 (Phase 2)

-81% sold *(Q1 2012: 78%)*

-Targeted sales: 90% by end of 2012, 100% by 2013

At 31 March 2012: NAV: US$80.25 million; **RNAV:**US$86.33 million

Outstanding Debt: US$18.2 million

ASEANA PROPERTY PORTFOLIO - MALAYSIA

Kuala Lumpur Sentral Project, Kuala Lumpur

Two office towers and business class hotel

Expected GDV: US$256 million

Effective ownership structure: 40% ASPL, 60% MRCB

Status:

-100% sold (Q1 2012: 100%)

-Target construction completion Q4 2012

-Full payment expected in Q1 2013

At 31 March 2012: NAV: US$0.65 million; **RNAV:** US$7.19 million

Outstanding Debt: US$82.0 million *(not consolidated in Aseana financial results due to associated company status)*

Aloft Kuala Lumpur Sentral hotel, Kuala Lumpur

482-room business class hotel

Expected GDV*: US$89 million

Effective ownership structure: 100% ASPL

Status:

-Management agreement with Starwood

-Target completion and opening in Q1 2013

-Planned sale in year 2014

At 31 March 2012: NAV: US$4.36 million; **RNAV:** US$4.36 million

Outstanding Debt: Nil. US$84.7 million secured under the Medium Term Notes Programme will be fully drawn down in Q1 2013

*Expected acquisition costs

ASEANA PROPERTY PORTFOLIO - MALAYSIA

KLCC Kia Peng Project, Kuala Lumpur

200 luxury residences and a 263-room boutique hotel

Expected GDV: US$197 million

Effective ownership structure: 70% ASPL, 30% ICB

Status:

-Development order approval received in March 2012. Detailed project planning in final stage

-Construction and sales launch targeted in Q4 2012

-Off-plan sales for residences; off-plan sales and leaseback for hotel suites

-Completion expected in 2016

At 31 March 2012: NAV: US$9.07 million; **RNAV:** US$9.07 million

Outstanding Debt: US$20.6 million

Seafront resort and residential development, Kota Kinabalu, Sabah

Boutique resort hotel, villas and homes on 80 acres

Expected GDV: US$170 million

Effective ownership structure:

-Resort hotel and villas – 100% ASPL

-Resort homes – 80% ASPL, 20% Global Evergroup (Local Developer)

Status:

-The Board has decided to delay the commencement of this project

At 31 March 2012: NAV: US$13.10 million; **RNAV:** US$17.17 million

Outstanding Debt: Nil

ASEANA PROPERTY PORTFOLIO - VIETNAM

International Hi-Tech Healthcare Park, Binh Tan District, Ho Chi Minh City,

37 hectares of commercial and residential development with healthcare theme

Expected GDV: US$670 million

Effective ownership structure: 66.4% ASPL*, 33.6% Hoa Lam Group and associates

Status:

-Phase 1: City International Hospital ("CIH") to be managed by Parkway Holdings Limited

-Expected completion of construction of CIH in Q4 2012 and business commencement in 2013

-Sale of CIH upon stabilisation expected in year 2016

-Other parcels of land to be developed or sold on as-is basis

At 31 March 2012: NAV: US$18.47 million; **RNAV:** US$39.37 million

Outstanding Debt: US$11.5 million out of US$18.5 million facility to fund land and working capital. Secured an 8-year syndicated term loan of US$43.3 million to part finance the development of CIH, which will be drawn down progressively in 2012/2013

** Following the recent capital calls for the project company, Aseana has increased its effective shareholding in the company from 51.0% to 66.4% at 17 April 2012.*

ASEANA PROPERTY PORTFOLIO - VIETNAM

Equity Investment in Nam Long, Ho Chi Minh City

Private equity investment

Expected GDV: N/A

Effective ownership structure: 16.4%

Status:

-Commenced documentation process for IPO and listing on HCMC Stock Exchange

-Targeted listing by 2013, subject to market conditions

At 31 March 2012: NAV: US$22.53 million; **RNAV:** US$22.53 million

Outstanding Debt: Nil

Tan Thuan Dong Project, District 7, Ho Chi Minh City

Two high-rise apartment towers with commercial facilities

Expected GDV: US$91 million

Effective ownership structure: 80% ASPL, 20% Nam Long

Status:

-Investment license received in December 2011

-In discussions with Nam Long to defer or exit project due to market conditions

At 31 March 2012: NAV: US$0.90 million; **RNAV:** US$0.90 million

Outstanding Debt: Nil

ASEANA PROPERTY PORTFOLIO - VIETNAM

Phuoc Long B Project, District 9, Ho Chi Minh City

37 villas and 460 units within high-rise apartments

Expected GDV: US$100 million

Effective ownership structure: 55% ASPL, 45% Nam Long

Status:

-Investment license received in November 2011

-Construction and sales launch targeted in Q3 2012 for Phase 1 (Villas); and in 2013 for Phase 2 (Apartments)

-Completion of construction expected in 2016

At 31 March 2012: NAV: US$8.99 million; **RNAV:** US$8.99 million

Outstanding Debt: Nil

Queen's Place Project, District 4, Ho Chi Minh City

Mixed residential, office and retail development

Expected GDV: US$115 million

Effective ownership structure: 65% ASPL, 35% Binh Duong Corporation

Status:

-Resettlement planning underway

-The Board is currently reviewing the project with a view of exiting if administrative delays continue to persist

At 31 March 2012: NAV: US$0.97 million; **RNAV:** US$0.97 million

Outstanding Debt: Nil

PERFORMANCE SUMMARY FOR Q1 2012

	Period ended 31 March 2012 (US$ mil)	Period ended 31 March 2011 (US$ mil)
Revenue	7.47	3.62
Loss before taxation	(1.80)	(2.54)
Loss after taxation	(1.92)	(2.82)
Total comprehensive income/(expense) for the year	1.34	(3.07)
	Period ended 31 March 2012 (US$ mil)	**Year ended 31 December 2011 (US$ mil)**
Net asset value	204.66	203.37
Net asset value per share [1]	0.965	0.957
Cash and bank equivalents (net of bank overdrafts)	20.93	32.61
Debt-to-equity ratio (%)	62.85	60.69
Net debt-to-equity ratio (%)	45.18	34.69

Notes:

1. NAV per share and RNAV per share as at 31 March 2012 are calculated based on 212,025,000 voting share capital (31 December 2011: 212,525,000 ordinary shares), following its recent limited share buy-back programme in January 2012.

FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (1)

	Year ended 31 December 2011 (US$ mil)	Year ended 31 December 2010 (US$ mil)
Revenue [1]	281.14	179.34
Cost of sales	(236.65)	(177.18)
Gross profit / (loss)	**44.49**	**2.16**
Operating expenses [2]	(10.82)	(17.85)
Operating profit / (loss)	**33.67**	**(15.69)**
Net finance (expense) / income	(0.54)	0.26
Net profit / (loss) before taxation	**33.13**	**(15.43)**
Taxation	(18.99)	(5.80)
Profit / (loss) for the year	**14.14**	**(21.23)**
Foreign currency translation differences for foreign operations [3]	(3.37)	3.11
Increase in fair value of available-for-sale investments	-	4.83
Total comprehensive income/(expense) for the year	**10.77**	**(13.29)**
Basic and diluted earnings / (loss) per share (US cents)	7.56	(9.51)

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: STATEMENT OF COMPREHENSIVE INCOME (2)

Notes:

1. The revenue was mainly attributable to recognition of revenue upon completion and handover of SENI Mont' Kiara properties.

2. Operating Expenses include Management Fees, Administrative expenses and Marketing fees. Marketing fees consisted mainly of commission, 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 during 2011.

The Group 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: STATEMENT OF FINANCIAL POSITION (1)

	Year ended 31 December 2011 (US$ mil)	Year ended 31 December 2010 (US$ mil)
Non-current assets [1]	42.37	63.12
Current assets [2]	372.75	613.74
TOTAL ASSETS	**415.12**	**676.86**
Shareholders' equity	203.37	192.87
Non-controlling interest	4.28	4.34
TOTAL EQUITY	**207.65**	**197.21**
Current liabilities [3]	115.85	455.43
Non-current liabilities [4]	91.62	24.22
TOTAL LIABILITIES [5]	**207.47**	**479.65**
TOTAL EQUITY AND LIABILITIES	**415.12**	**676.86**
Net asset value per share (US$) [6]	0.96	0.91
Debt-to-equity ratio (%) [7]	60.69	82.43
Net debt-to-equity ratio (%) [8]	34.69	6.17

Please refer to next page for explanatory notes.

FINANCIAL HIGHLIGHTS: STATEMENT OF FINANCIAL POSITION (2)

Notes:

1. Non-current assets include deferred tax assets which were recognised upon completion of SENI Mont' Kiara resulting in reduction to US$0.69 million (2010: US$19.4 million).

2. Total current assets include inventories of US$285.0 million (2010: US$431.5 million) comprising land held for property development, work-in-progress and stocks of completed units (at cost); cash and cash equivalents of US$32.6 million (2010: US$150.3 million). The reduction in inventories of US$146.5 million is mainly due to the completion and handover of SENI Mont' Kiara, while the decreased in cash and cash equivalents were due to repayment of the medium term notes relating to 1 Mont' Kiara project of US$72.9 million and also the placement if US$21.4 million in a money market fund which is classified under the Held-for-trading Financial Instrument.

3. Current liabilities decreased by US$339.6 million to US$115.8 million. The reduction was substantially attributable to a decreased in deferred revenue of US$188.5 million following the recognition of revenue upon completion and handover of SENI Mont' Kiara and the repayment of medium term notes of US$72.9 million relating to 1 Mont' Kiara project.

4. Non current liabilities has increased by US$67.4 million to US$91.6 million, mainly due to the issuance of medium term notes amounting to US$77.3 million for the Sandakan Harbour Square project.

5. Total liabilities include total outstanding debt of US$126.0 million.

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

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

8. Net debt-to-equity ratio = (Total borrowings less Cash and cash equivalent and Held-for-trading Financial Instrument ÷ Total equity) x 100%

SUMMARY OF DEBT

Project Name	Total Debt Limit (US$ mil)	Unutilised Debt (US$ mil)	Outstanding as at 31 Dec 2011 (US$ mil)	Remarks
SENI Mont' Kiara	18.2	-	18.2	Bridging loan facility to fund the development of the project, repayable via sales proceeds.
International Hi-Tech Healthcare Park	18.5	7.0	11.5	Unutilised debt of US$7.0 million to part finance the land use right fees has been drawn down in January 2012.
City International Hospital	43.3	43.3	0	Syndicated term loan facility of US$43.3 million secured for the development of City International Hospital, which will be drawn down progressively throughout 2012/2013.
KLCC Kia Peng Project	20.6	-	20.6	Secured US$20.6 million (RM65.3 million) term loan to part finance the land purchase. Additional loan is expected to be secured to develop the project. Loan redemption will be via sales proceeds.
Guaranteed Medium Term Notes Programme	162.0	84.7	77.3	The Group successfully completed a 10-year programme to issue medium terms notes of up to US$162.0 million (RM515.0 million), of which US$77.3 million was issued for the Sandakan Harbour Square development. The remaining US$84.7 million shall be fully drawn down in Q1 2013 for Aloft KL Sentral hotel.
Total	**262.6**	**135.0**	**127.6**	

1. Cash and cash equivalents at 31 December 2011 was US$32.6 million; cash of US$21.4 million was invested in a money market fund which has been classified under Held-for-trading Financial Instrument.
2. Bank loans were denominated in Malaysian Ringgit and United States Dollars.
3. Bank loans were secured by charge on land and/or corporate guarantee of Aseana (recourse bank loans).
4. Exchange rate as at 31 Dec 2011 – US$1: RM3.1686 (31 December 2010: US$1: RM3.0855).

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)
▪ Tiffani by i-ZEN ▪ 1 Mont' Kiara by i-ZEN * ▪ KLCC Kia Peng 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 31 March 2012 US$' mil	Project RNAV as at 31 March 2012 US$' mil
Malaysian projects:		
Tiffani by i-ZEN	2.62	2.62 [1]
1 Mont' Kiara by i-ZEN	13.47	18.22 [2]
Sandakan Harbour Square	29.48	33.97 [3]
SENI Mont' Kiara	80.25	86.33 [3]
KL Sentral Office Towers & Hotel	0.65	7.19 [3]
Aloft Kuala Lumpur Sentral Hotel	4.36	4.36 [1]
KLCC Kia Peng Project	9.07	9.07 [1]
Kota Kinabalu seafront resort & residences	13.10	17.17 [4]
Vietnamese projects		
International Hi-Tech Healthcare Park	18.47	39.37 [4]
Equity investment in Nam Long	22.53 [5]	22.53 [5]
Tan Thuan Dong Project	0.90	0.90 [1]
Phuoc Long B Project	8.99	8.99 [1]
Queen's Place	0.97	0.97 [1]
Total Project NAV/RNAV, c/f	**204.86**	**251.69**

Please refer to next page for continuation & explanatory notes.

Note: Please see Appendix for explanation of Valuation Methodology

ASEANA PROPERTIES LIMITED

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

Projects	Project NAV as at 31 March 2012 US$' mil	Project RNAV as at 31 March 2012 US$' mil
Total Project NAV/RNAV, b/f	**204.86**	**251.69**
Cash and cash equivalents [6]	*1.68*	*1.68*
Other assets & liabilities	*(1.88)*	*(1.88)*
TOTAL NAV/RNAV	**204.66**	**251.49**
NAV/RNAV per share (US$)	**0.965**	**1.186**
NAV/RNAV per share as at 31 December 2011	**Project NAV**	**Project RNAV**
NAV/RNAV per share (US$)	**0.957**	**1.163**

Notes:

1 Projects carried at cost.

2 Manager's best estimate pending account finalisation.

3 Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 31 December 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.

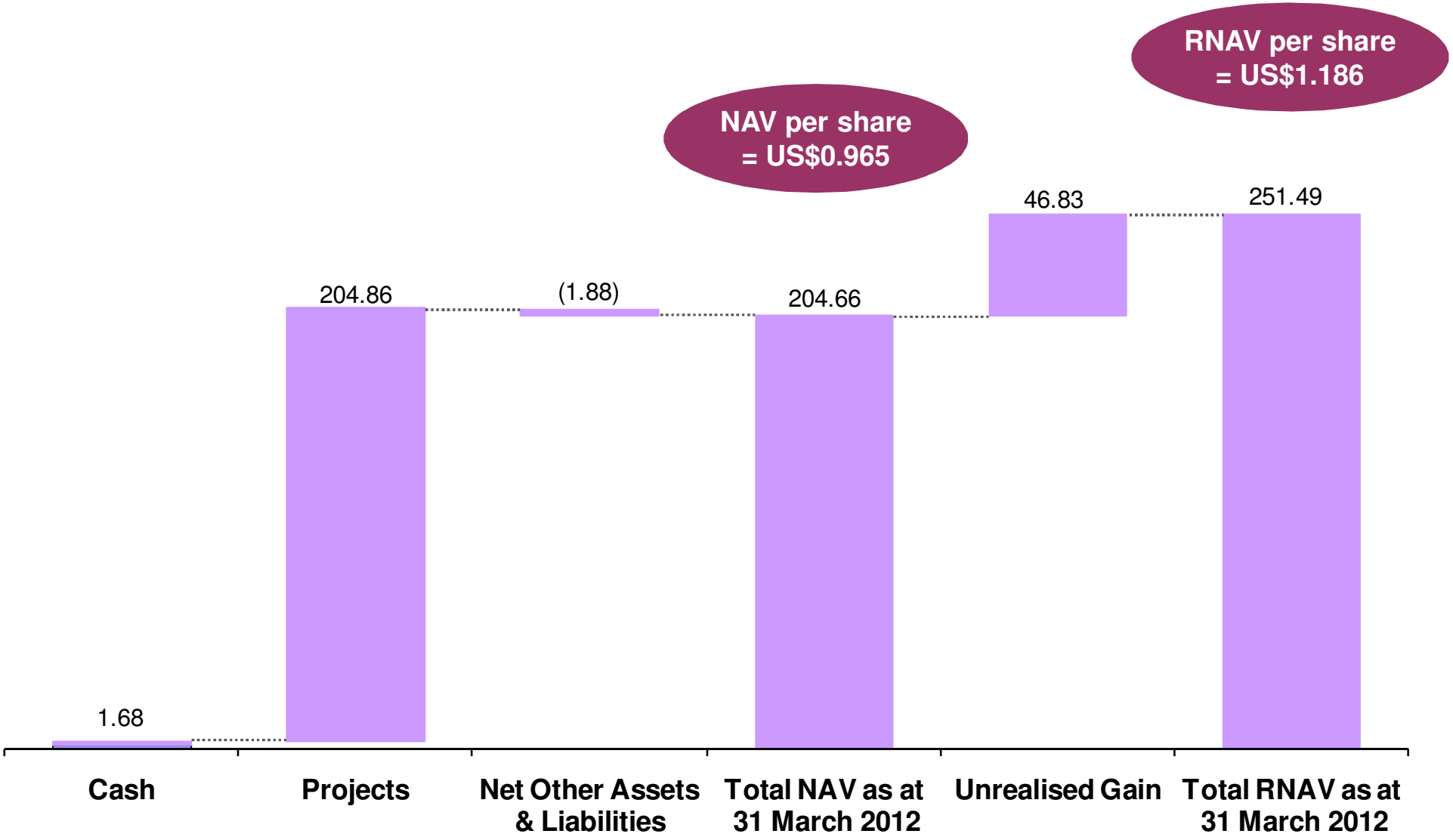
4 Market values based on residual/comparison method of land value by international independent valuers.

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

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

Note: Please see Appendix for explanation of Valuation Methodology

NET ASSET VALUE AND REALISABLE NET ASSET VALUE BRIDGE



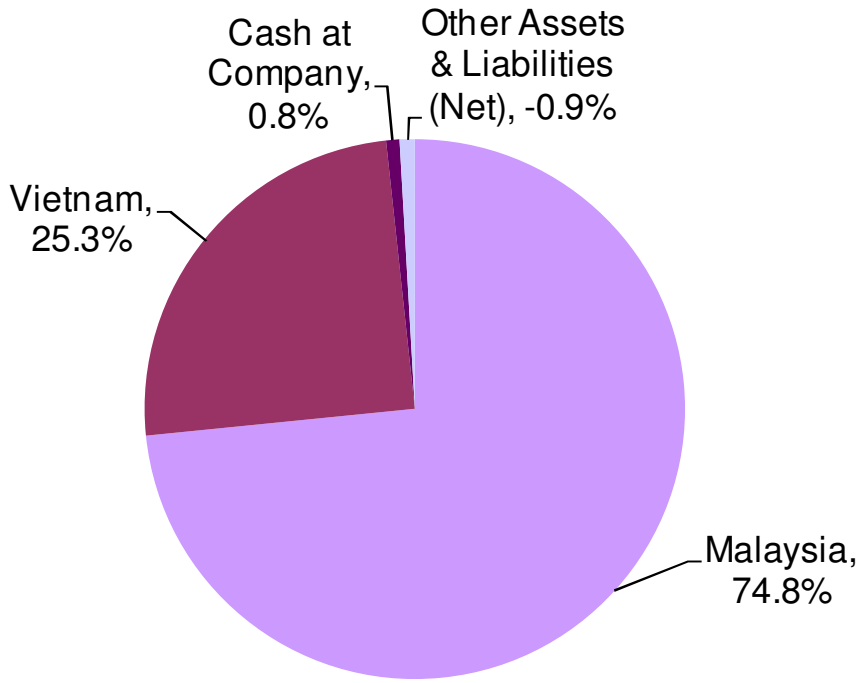
Note: Please see Appendix for explanation of Valuation Methodology

ASEANA PROPERTIES LIMITED

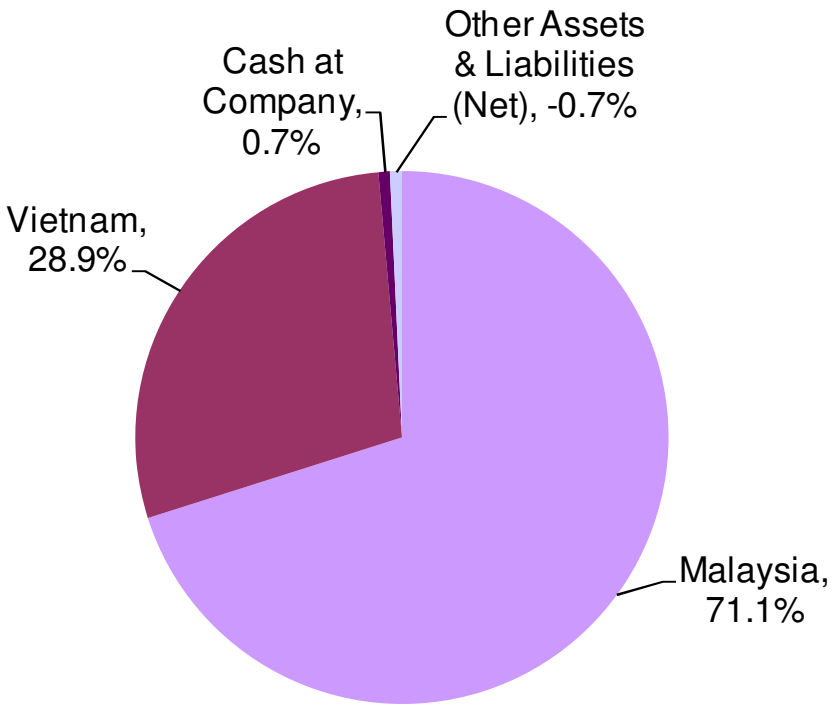
NET ASSET VALUE AND REALISABLE NET ASSET VALUE BREAKDOWN

As at 31 MARCH 2012

Total NAV : US$ 204.66 million



Total RNAV :US$ 251.49 million



Note: Please see Appendix for explanation of Valuation Methodology

FY2012 OUTLOOK

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

- **Ongoing sales of SENI Mont' Kiara and Tiffani by i-ZEN**

- **Construction Completion**
  - Sandakan Harbour Square, Malaysia (Q2 2012)
  - KL Sentral Office & Hotel Development, Malaysia (Q4 2012)
  - City International Hospital, Vietnam (Q4 2012)

- **Construction and Sales Commencement**
  - KLCC Kia Peng Project, Malaysia (expected sales launch and construction in Q4 2012)
  - Phuoc Long B Residential Project, Vietnam (expected sales launch and construction of Phase 1: Villas in Q3 2012; Phase 2 : Apartments in 2013)

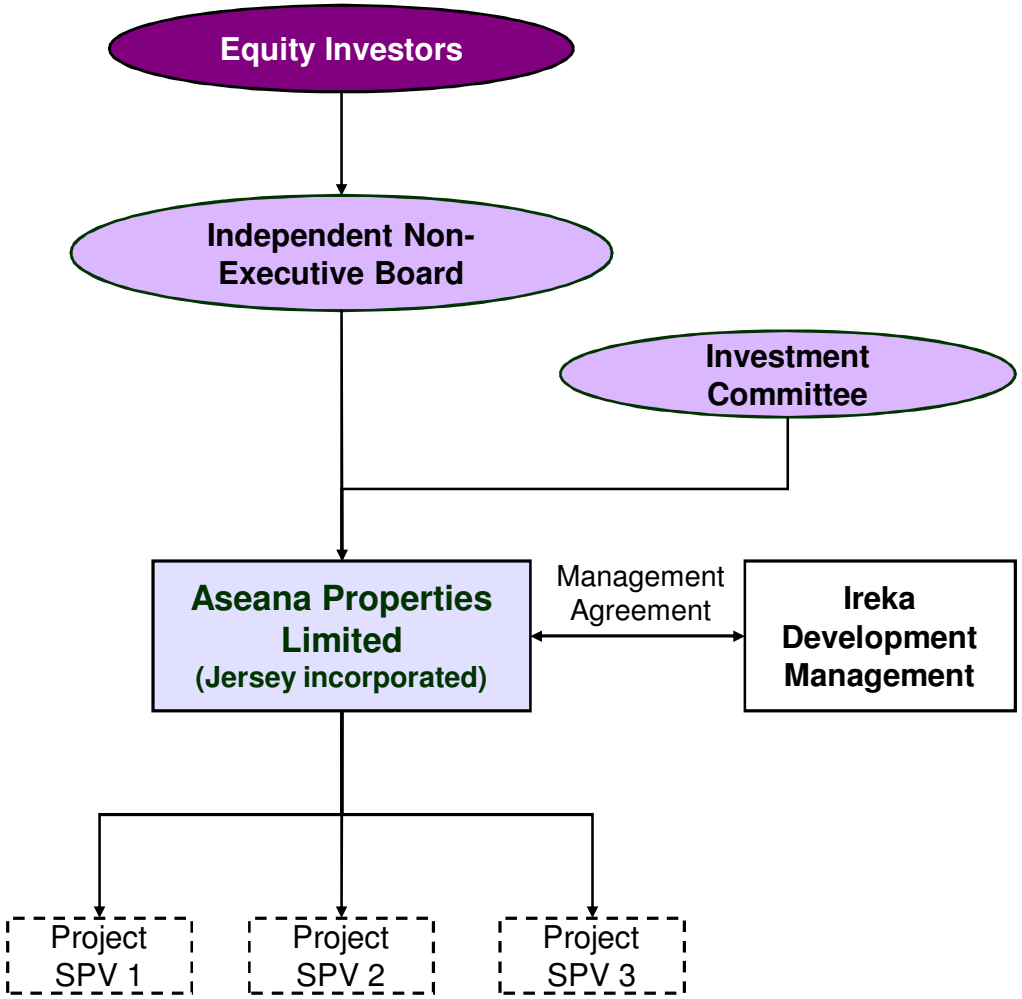
- **Commencement of Operating Assets**
  - Harbour Mall Sandakan, Malaysia (mid-July 2012)
  - Four Points by Sheraton Sandakan Hotel, Malaysia (30 May 2012)

- **Corporate: Seeking views of shareholders on:**
  - Options for returning future surplus capital; and
  - Group's management structure going forward

APPENDICES

THE COMPANY STRUCTURE

Company Structure	Jersey incorporated, London Listed
Shares Issued	212,525,000 Ordinary Shares
Shares Held in Treasury	500,000
Voting Share Capital	212,025,000
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 Adviser	Murphy Richards Capital LLP
Corporate Broker	Panmure Gordon (UK) Ltd
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



VALUATION METHODOLOGY

The Realisable Net Asset Value of the Company as at 31 March 2012 has been computed by the Company based on the Company's management accounts for the period ended 31 March 2012 and the Market Values of the property portfolio as at 31 March 2012 and 31 December 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.

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

Ireka secures record price for Westin

By C.S. TAN

PENANG JAYA: The sale price of RM7.[illegible] mil a room for the Westin Hotel in North Larrenee is a record in the local property scene.

Ireka Land and Resources Development (Malaysia) on Monday said it proposed to sell wholly owned subsidiary Ireka Hotels Sdn Bhd to a Thai group for RM[illegible] mil.

Ireka Hotels owns the 492-room Westin hotel. The sale price [illegible] to about RM[illegible] a room.

"Such a price was never, ever, [illegible] before," said an analyst, who added that it was not using a multiple of earnings to value the hotel. "[illegible] the price is [illegible] 42.5% of [illegible]."

Interestingly, the buyer is not from the US, Europe or again but Thailand. The new owner of the Westin comprises the shareholders of TCC Land International (Thailand). Co Ltd, a member of the [illegible] group owned by tycoon Charoen Sirivadhanabhakdi, reputedly the richest Thai.

The sale will give rise to a net profit of RM[illegible]mil and cash proceeds of about RM[illegible]mil to Ireka group after settling costs related to the hotel.

There is a possibility that part of the proceeds may be used for a special dividend.

"With their paid-up capital of just about RM[illegible] [illegible] of [illegible] would cost about RM[illegible] after tax credit," said the analyst.

Ireka, in its announcement, said its directors would evaluate plans and [illegible] the [illegible] proposal.

Ireka managing director Monica Lai said today's debt-to-equity ratio would drop to about 2.5 times after the Westin sale, but the proceeds would not be used to settle borrowings that were not linked to the hotel.

"These are tied to our construction and property development projects and there is no need to repay these borrowings (with cash from the sale of the hotel)," she told Sterlle [illegible].

Instead, borrowing, she added, would be repaid with cashflow from the respective projects. The sale would strengthen the group's balance sheet as well as improve its earnings.

Lai said the group was handicapped with a loss of about RM[illegible] a year from the hotel.

Ireka would explore options to use the net cash of about US$[illegible] to acquire [illegible] for its property development division, she said.

The group is currently engaged in property developments in Mont Kiara in Kuala Lumpur, and Sandakan and Kota Kinabalu in Sabah.

Ireka plans to sell its 492-room Westin hotel to a Thai group for RM[illegible]

IREKA

CapitaLand

MRCB
Resources For Growth

NAM LONG

ParkwayHealth™

THE DEVELOPMENT MANAGER

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

IREKA

- **Established in January 1967**
- **Listed on Malaysian Bourse in 1993**
- **Revenue for nine months ended 31 December 2011 of RM328 million (~ US$104 m)**

INFRASTRUCTURE

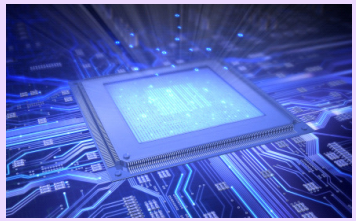
- Played a major role in Malaysia's most notable infrastructure projects such as Kuala Lumpur International Airport Runway 1 & Utility works, Malaysia North-South Highway, Kuala Lumpur Middle Ring Road II
- Other projects include: The Westin, Putrajaya government offices, AIG Head Office, OCBC Head Office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



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 Pantai Limited and Asiasons Capital Limited, which are companies based in Singapore. He is also a Non-Executive Director of Acibadem Saglik Hizmetleri Ve Ticaret A.S., a company listed on the Istanbul Stock Exchange.

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 Henry 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.

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 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. Additionally, he also served as 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, Nadayu Properties 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 arms. 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, 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 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.

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 Financial Services Attaché at the British Embassy in Paris.

He has been a board member of London's Futures and Options Association, of the London Clearing House and of Kenetics Group Limited. He was the founding chairman of the Dubai International Financial Exchange (now known as Nasdaq Dubai) from 2003 until 2006. He is an advisor to the City of London Corporation and a Fellow of the Chartered Institute for Securities and Investments. He serves on the board of 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 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 derivativeenhanced issues. He was appointed a Director of Metro Holdings Limited listed on the Singapore Exchange Securities Trading Limited in June 2007. He served as the Chairman of the Singapore Investment Banks Association Corporate Finance Committee from 2007 to 2011.

Gerald has been granted the Financial Industry Certified Professional status and 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.

Chun Chong, Beh

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

Chee Kian, Chan

CIO of IDM. Was previously a management and 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.

THE MANAGEMENT TEAM

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

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.

David Yip

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).

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 20 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.

Parkway is a leading healthcare group based in Singapore, operating 16 hospitals with more than 3,000 beds in Asia. Parkway's extensive network spans across Asia, Europe and the Middle East with Parkway Patient Assistance Centres (PPAC) in Bangladesh, Brunei, Cambodia, China, India, Indonesia, Malaysia, Mongolia, Myanmar, Pakistan, the Philippines, Russia, Saudi Arabia, Sri Lanka, Ukraine, United Arab Emirates and Vietnam. With a team of more than 1,200 accredited specialists covering 40 different specialties, Parkway is committed to its vision to be a global leader in value-based integrated healthcare.

ASEANA PROPERTIES LIMITED

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

IREKA

Ireka Development Management Sdn. Bhd

Malaysia Office:
Level 18, Wisma Mont' Kiara
No. 1, Jalan Kiara, Mont' Kiara
50480 Kuala Lumpur
Malaysia
P: +603 6411 6388
F: +603 6411 6383
www.ireka.com.my

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

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