

# ASEANA TRACKER



## Highlights

- **August 2010:** Completion of 1 Mont' Kiara mixed use development consisting of office suites, office tower and retail mall.
- **24 August 2010** – Partnered PRUPIM Vietnam Property Fund to develop the Tan Thuan Dong residential project together with Nam Long Investment Corporation.

## As at 30 September 2010

NAV/Share : US\$ 0.904  
RNAV/Share : US\$ 1.318

## Key Facts

Exchange : London Stock Exchange  
Main Market  
Symbol : ASPL  
Lookup : Reuters - ASPL.L  
Bloomberg - ASPL.LN

## Company Information

Domicile : Jersey  
Shares Issued : 212,525,000  
Share : US Dollars  
Denomination  
Management Fee : 2% of NAV  
Performance Fee : 20% of the out performance NAV over a total return hurdle rate of 10%  
Admission Date : 5 April 2007  
Investor Reporting : Quarterly  
Fiscal Year End : 31 December  
Financials : Semi-annual review; annual audit

For additional information please refer to [www.aseanaproperties.com](http://www.aseanaproperties.com)

## Registered Address

12 Castle Street  
St. Helier, Jersey  
JE2 3RT, Channel Islands

## Property Portfolio Update



1 Mont' Kiara

During the quarter under review, sales of luxury condominium units at Tiffani by i-ZEN and Sandakan Harbour Square moved ahead to stand at 95% and 85% respectively, compared to 91% and 82% reported in the last quarter.

In August 2010, the Company successfully completed its 1 Mont' Kiara mixed use development project in Kuala Lumpur comprising an office suite tower, an office tower and a retail podium. The project is expected to receive its Certificate of Fitness in November 2010. As announced on 21 July 2010, the office tower and retail mall were sold en-bloc to a wholly owned subsidiary of ARA Asia Dragon Fund for \$104 million, conditional upon approval from the relevant authorities and the issuance of a Certificate of Occupation for the development. The 34 storey office suite tower has been fully sold to individual buyers.

Piling works for the Phase 1: Tertiary Care Private Hospital, at the International Hi-Tech Healthcare Park, in Ho Chi Minh City were completed in October 2010. Additional variation works are currently being carried out with completion expected in November 2010. The layout plan is being finalised and preparation for the main building tender works is currently underway.

On 24 August 2010, Aseana Properties Limited announced that it has entered into a conditional agreement to sell a 49% stake in its wholly

owned subsidiary, ASPL PV Limited ("ASPL PV") to the PRUPIM Vietnam Property Fund, which is managed by Prudential Property Investment Management (Singapore) Pte. Ltd. ("PRUPIM Singapore"), a subsidiary of Prudential plc, UK.

ASPL PV is a special purpose vehicle created to develop a residential development in the Tan Thuan Dong area, District 7 of Ho Chi Minh City, Vietnam (the "Development"). It owns 80% of the Development in a joint venture with Nam Long Investment Corporation ("Nam Long"). Nam Long is a private property developer based in Ho Chi Minh City.

Completion of the sale is conditional upon the Development receiving the necessary consents including a transfer of Land Use Rights Certificate for the development land and authorities' issuance of an Investment Certificate, both of which are anticipated by Q2 2011.

## Sales Update October 2010

Projects	% Sales
Tiffani by i-ZEN	95%
1 Mont' Kiara	
- Office Suites	100%
- Office Towers	100%
- Retail Mall	100%
Sandakan Harbour Square	
Phase 1 (61 Retail Lots)	100%
Phase 2 (68 Retail Lots)	85%
SENI Mont' Kiara	69%
KL Sentral Office Towers & Hotel	
- Office Tower 1	100%
- Office Tower 2	100%
- Hotel	100%

Please see Snapshot of Property Portfolio (Pages 3 and 4) for further information on existing investments

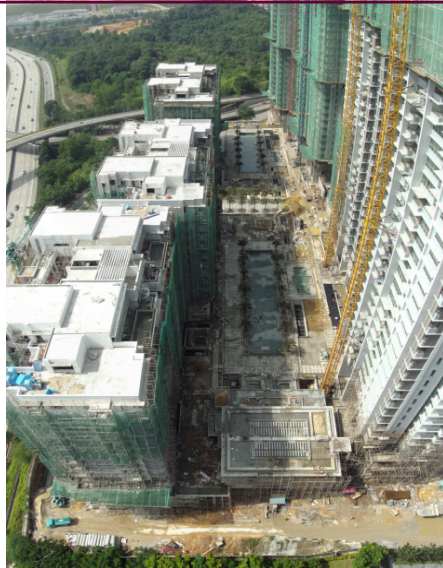
## Construction Update

September 2010



Structural works are in progress at level 40 for Block B. Structural works for Block A, C & D, car park podium, western bound retaining wall and suspended driveway are fully completed.

Architectural and M&E works are in progress at all blocks at various levels.



Structural works are in progress at level 17. Brick works are in progress from level 6 to level 7. Plastering works are in progress from level 3 to level 4. M&E works are in progress at various levels.



Project completed in mid August and expected to receive Certificate of Fitness in November, before handing over to buyers.



### Phase 1: Tertiary Care Private Hospital

Piling works completed in October 2010. Additional variation works are currently being carried out with completion expected in November 2010.



## KL Sentral Office Towers & Hotels

Structural work is in progress on level 4 for office tower, structural works at level LG3 completed for Hotel Block. Foundation works and RC Sub-Structural works for hotel basement are completed.



## Snapshot of Property Portfolio



### Tiffani by i-ZEN

Kuala Lumpur, Malaysia  
Luxury condominiums  
Expected GDV: US\$110 million  
Effective Ownership: 100%  
Cost of investment: US\$15,274,279  
Market value as at 30/09/2010: US\$19,310,202  
95% sold; completed in August 2009



### 1 Mont' Kiara by i-ZEN

Kuala Lumpur, Malaysia  
Office suites, office tower and retail mall  
Expected GDV: US\$165 million  
Effective Ownership: 50%  
Cost of investment: US\$21,453,419  
Market value as at 30/09/2010: US\$24,564,511  
Office tower and retail mall conditionally sold, office suites sold; completed in August 2010



### SENI Mont' Kiara

Kuala Lumpur, Malaysia  
Luxury condominiums  
Expected GDV: US\$429 million  
Effective Ownership: 100%  
Cost of investment:-  
a) initial acquisition: US\$66,172,832  
b) non-controlling interest acquisition: US\$3,447,051  
Market value as at 30/09/2010: US\$104,248,061  
69% sold; target completion: Phase 1: Q1 2011, Phase 2: Q3 2011



### Sandakan Harbour Square

Sandakan, Sabah, Malaysia  
Phase 1&2: Retail lots; Phase 3: Hotel; Phase 4: Retail mall  
Expected GDV: US\$141 million  
Effective Ownership: 100%  
Cost of investment:-  
a) initial acquisition: US\$18,701,588;  
b) non-controlling interest acquisition: US\$4,182,644  
Market value as at 30/09/2010: US\$35,680,817  
Phase 1: 100% sold, Phase 2: 85% sold, Phase 3 & 4: to be sold on or after completion; target completion Q2 2011



### KL Sentral Office Towers & Hotel

Kuala Lumpur, Malaysia  
Two office towers and a boutique business hotel  
Expected GDV: US\$249 million  
Effective Ownership: 40%  
Cost of investment: US\$2,567,974  
Market value as at 30/09/2010: US\$8,773,063  
Office towers and hotel sold; target completion Q4 2012



### KLCC Kia Peng Residential Project <sup>1</sup>

Kuala Lumpur, Malaysia  
Luxury residences  
Expected GDV: US\$79 million  
Effective Ownership: 70%  
Cost of investment: US\$8,370,000  
Market value as at 30/09/2010: N/A <sup>1</sup>  
Development plans have been submitted to the authorities for approval



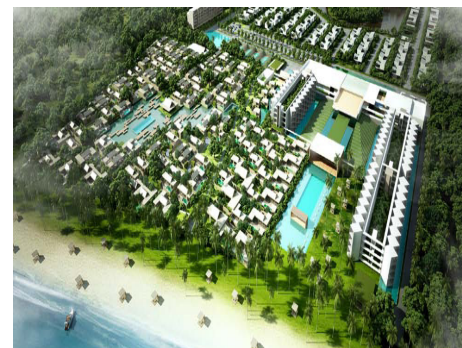
### aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia  
Business-class hotel  
Effective Ownership: 100%  
Cost of investment: US\$33,900,000  
Market value as at 30/09/2010: N/A <sup>1</sup>  
Deposit paid. Finalising Management Agreement with Starwood



### TM Mont' Kiara Commercial Development <sup>2</sup>

Kuala Lumpur, Malaysia  
Commercial and office suites  
Expected GDV: US\$32 million  
Effective Ownership: 100%  
Cost of investment: US\$3,130,609 (expected land cost, un-leveraged to be paid)  
Market value as at 30/09/2010: US\$4,213,300 <sup>3</sup>  
Awaiting development approvals from the authorities



### Kota Kinabalu Seafront Resort & Residential Development

Kota Kinabalu, Sabah, Malaysia  
Resort homes, boutique resort hotel and resort villas  
Expected GDV: US\$170 million  
Effective Ownership (Resort villas & hotel): 100%  
Effective Ownership (Resort homes): 80%  
Cost of investment: US\$10,354,782 (land cost, unleveraged paid)  
Market value as at 30/09/2010: US\$16,128,030 <sup>3</sup>  
Obtained development approvals for boutique resort hotel and resort villas

## Snapshot of Property Portfolio



### Queen's Place

District 4, Ho Chi Minh City, Vietnam  
Residential, office suites and retail mall  
Expected GDV: US\$195 million  
Effective Ownership: 65%  
Cost of investment: US\$11,283,460  
Market value as at 30/09/2010: N/A<sup>1</sup>  
Resettlement planning underway



### International Hi-Tech Healthcare Park

Binh Tan District, Ho Chi Minh City, Vietnam  
Commercial and residential development with healthcare theme  
Expected GDV: US\$770 million  
Effective Ownership: 51%  
Cost of investment: US\$27,601,000  
Market value as at 30/09/2010: N/A<sup>1</sup>  
Piling works for Phase 1: Tertiary Care Private Hospital completed. Additional variation works expected to be completed by end November 2010



### Tan Thuan Dong Project <sup>2</sup>

District 7, Ho Chi Minh City, Vietnam  
Residences and commercial  
Expected GDV: US\$120 million  
Effective Ownership: 80% (pre conditional sale to PRUPIM Vietnam Property Fund)  
Cost of investment: US\$9,600,000  
Market value as at 30/03/2010: N/A <sup>4</sup>  
Work for the burial of high tension cables on site is expected to be completed by end 2010.



### Equity Investment in Nam Long Corporation

Ho Chi Minh City, Vietnam  
Private equity investment  
Effective Ownership: 16.4%  
Cost of investment: US\$17,223,620  
Market value as at 30/09/2010: US\$22,051,625

**Market value of each project is based on the valuation prepared by Crowe Horwath as at 30 June 2010 and translated at its respective exchange rate as at 30 September 2010. The Market Values excludes any taxes; whether corporate, personal, real property or otherwise, that are payable. Please refer to the section on Valuation Methodology below for basis of market valuation.**

<sup>1</sup> Projects carried at cost. In accordance with Company policy, no market valuation has been carried out as the project has not yet commenced.

<sup>2</sup> These investments are pending completion of acquisition and are therefore not included in the RNAV calculations.

<sup>3</sup> Relates to effective interest of Aseana based on residual market value of land.

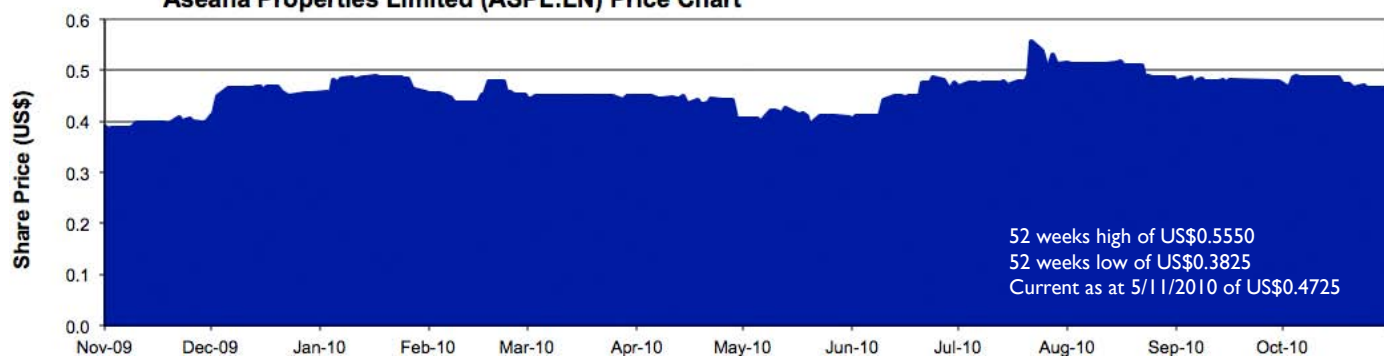
<sup>4</sup> Following the conditional disposal of 49% stake to PRUPIM Vietnam Property Fund, the indicative market value for Aseana's share is estimated by the Development Manager is US\$6,385,600. The transaction is expected to be completed by Q3 2011.

N/A: Not applicable

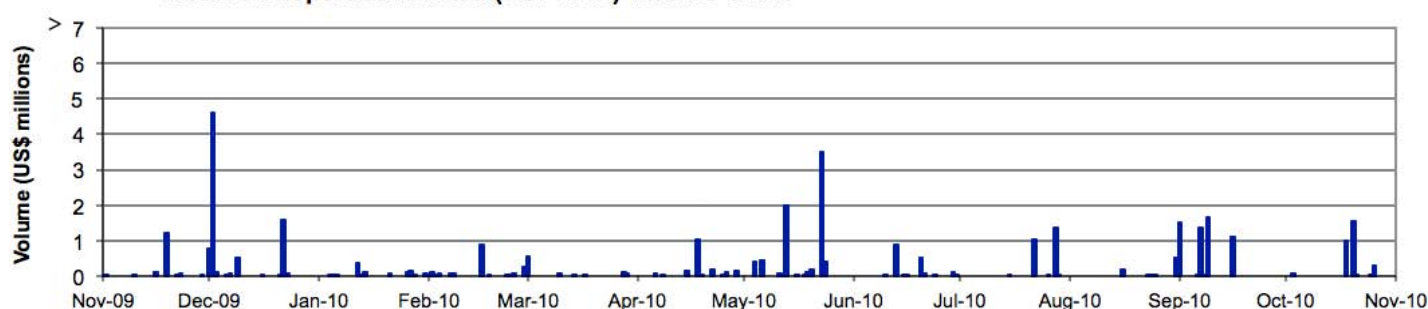
Exchange rate –30 September 2010: US\$1:RM3.0855; US\$1:VND19,490, 30 June 2010: US\$1: RM3.2363; US\$1:VND19,070 (Source: Bank Negara Malaysia, State Bank of Vietnam)

## Share Performance

Aseana Properties Limited (ASPL:LN) Price Chart



Aseana Properties Limited (ASPL:LN) Volume Chart



## Valuation Methodology

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

The Realisable Net Asset Value of the Company as at 30 September 2010 has been computed by the Company based on the Company's management accounts for the year ended 30 September 2010 and the Market Values of the property portfolio as at 30 June 2010. The Market Value of the property portfolio is determined on a discounted cash flow basis by Crowe Horwath, an independent firm of valuers. The Market Values, excluded any taxes; whether corporate, personal, real property or otherwise, that are payable. In arriving at the Market Value of the projects, Crowe Horwath has assumed that the development costs are substantially financed by bank borrowings based on the terms negotiated between the financial institutions and the respective companies that are undertaking the development projects. The valuations performed by Crowe Horwath have been performed in accordance with International Valuation Standards ("IVS") promulgated by the International Valuation Standards Committee.

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## Advisors & Service Providers

<b>Development Manager</b>	Ireka Development Management Sdn Bhd
<b>Financial Advisor &amp; Broker</b>	Panmure, Gordon (UK) Limited
<b>Reporting Accountants, Auditor, Tax Adviser</b>	KPMG Audit Plc
<b>Company Secretary</b>	Capita Secretaries Limited

## Contact Information

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<b>Chief Financial Officer</b>	Ms. Monica Lai monica.lai@ireka.com.my		