

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.**

This document constitutes an admission document for the purposes of the AIM Rules for Companies. This document does not constitute, and Asian Plantations Limited (the "Company") is not making, an offer of transferable securities to the public within the meaning of sections 85 and 102B of FSMA. Therefore this document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA and has not been prepared in accordance with the Prospectus Rules and has not been approved by the Financial Services Authority ("FSA") or by any other authority which could be a competent authority for the purposes of the Prospectus Directive.

**The Company and the Directors (whose names appear on page 8 of this document) accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

Application will be made to the London Stock Exchange for the ordinary share capital of the Company ("Ordinary Shares"), both issued and to be issued, to be admitted to trading on AIM. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange. It is expected that the Ordinary Shares will be admitted to trading on AIM and that dealings in the Ordinary Shares will commence on 30 November 2009.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM Company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The rules of AIM are less demanding than those of the Official List of the United Kingdom Listing Authority. Investors should read the whole text of this document and should be aware that investment in the Company is speculative and involves a high degree of risk. In particular, investors should consider the section entitled "Risk Factors" set out in Part II of this document. All statements regarding the business of the Company should be viewed in light of these risk factors.

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# ASIAN PLANTATIONS LIMITED

(Incorporated in Singapore No: 200919551D)

## Subscription for 7,010,000 new Ordinary Shares at 75 pence per new Ordinary Share and Admission to AIM

**Strand Hanson Limited**  
Nominated Adviser

**Mirabaud Securities LLP**  
Broker

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The Ordinary Shares now being subscribed for will, following allotment, rank *pari passu* in all respects with the issued ordinary share capital of the Company on Admission including the right to receive all dividends and other distributions declared on the Ordinary Shares after Admission.

The Ordinary Shares the subject of the Subscription have not been, nor will they be, registered under the US Securities Act of 1933 (as amended) or under any applicable securities laws of Australia, the Republic of Ireland, the Republic of South Africa, Canada or Japan. The Ordinary Shares may not be offered or sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa or Japan. This document must not be mailed or otherwise distributed or sent to or into the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan. This document does not constitute an offer for, or the solicitation of any offer to subscribe for or buy, any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Strand Hanson Limited and Mirabaud Securities LLP, which are both authorised and regulated in the United Kingdom by the Financial Services Authority, are acting as nominated adviser and broker to the Company respectively in connection with Admission. Their responsibilities as the Company's nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. Neither Strand Hanson Limited nor Mirabaud Securities LLP have approved the contents of any part of this document and (without limiting the statutory rights of any person to whom this document is issued) no liability whatsoever is accepted by Strand Hanson Limited or Mirabaud Securities LLP for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company and the Directors are solely responsible. Neither Strand Hanson Limited nor Mirabaud Securities LLP will be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of the Subscription or any acquisition of Ordinary Shares in the Company.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Strand Hanson Limited, 26 Mount Row, London W1K 3SQ, from the date of this document and for a period of one month from Admission.

### FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN SINGAPORE

This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Company has agreed that it has not offered or sold any Ordinary Shares or caused the Ordinary Shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any Ordinary Shares or cause the Ordinary Shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Ordinary Shares, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Section 276 of the SFA will have to be complied with upon the subsequent sale of any securities acquired pursuant to an exemption under Section 274 or Section 275 of the SFA.

The information contained in this document does not constitute any legal, business, financial or tax advice, and no representation is made to any person regarding the legality of an investment in the Ordinary Shares under any laws or regulations. Each potential acquirer of the Ordinary Shares should determine for itself the relevance of the information contained in this document and its acquisition of the Ordinary Shares should be based upon such independent investigations and consultations with its own tax, legal, business and other advisers as it deems necessary.

### FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN HONG KONG

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Potential investors are advised to exercise caution in relation to the Subscription. This document is intended to be distributed to "professional investors" as defined in the Securities Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and any rules made thereunder ("Professional Investors") or persons in Hong Kong whose ordinary business is to buy or sell shares or debentures only. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Please note that (i) Ordinary Shares may not be offered or sold in Hong Kong by means of this document or any other document other than to Professional Investors, or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies Ordinance (Cap. 32 of the laws of Hong Kong) or which do not constitute an offer or invitation to the public for the purposes of the Companies Ordinance or to persons whose ordinary business is to buy or sell shares or debentures, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Ordinary Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Ordinary Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to such Professional Investors.

## PART III

### LEASE OVER THE SARAWAK PROJECT AREA

#### Grant of the Provisional Lease

On 7 May 2007 the Superintendent of Lands and Surveys granted a provisional lease over the Sarawak Project Area, to BJ Corporation (“Provisional Lease”).

The Provisional Lease is a document of title giving BJ Corporation possession of the Sarawak Project Area and permitting it to deal with the land including, for example, charging it to a bank as a security for banking facilities. It becomes a full and registered lease under the Sarawak Land Code (a “Registered Lease”) once a perimeter survey of the relevant land has been completed. There is no other distinction between a provisional lease and a registered lease.

The Sarawak Project Area is classified as mixed zone land under the Provisional Lease. This permits non - Malaysian to hold title to the land subject to ministerial consent.

#### Summary of the terms of the Provisional Lease

<b>Property address</b>	Lot 20, Dulit Land District, Baram, Sarawak, Malaysia
<b>Locality</b>	Baram, Miri Division, Sarawak Malaysia
<b>Title Type</b>	Provisional Lease of State Land
<b>Area</b>	Approximately 4795 hectares
<b>Use</b>	Mixed Zone, Country Land
<b>Property owner</b>	Sarawak state
<b>Tenant name</b>	BJ Corporation Sendirian Berhad
<b>Date lease granted</b>	7 May 2007
<b>Term of the lease</b>	60 years
<b>Current rent (per year)</b>	RM11,844.00 per annum
<b>Rent review</b>	Permitted as set out in the Land Code. Note that the rent is set according to state standards. A review would only be undertaken in accordance with the revision of those state standards.
<b>Assignment/underletting</b>	With consent of the Director of Lands and Surveys. With good justification, such consent would be granted.
<b>Termination</b>	On breach of restrictions and conditions by the State
<b>Tenant termination</b>	None
<b>Option to purchase freehold</b>	No
<b>Restrictions and conditions</b>	(a) This land shall be used only for agricultural purposes and purposes incidental to the production and processing of crops grown thereon and such other purposes as may be from time to time approved by the Director of Lands and Surveys;

- (b) No building shall be erected within a distance of 300 feet from the edge of the road reserve without the prior authority in writing of the Director of Lands and Surveys;
- (c) All points of ingress to and egress from any trunk road shall be subject to the approval in writing of the Director of Lands and Surveys which approval shall be obtained prior to the commencement of construction and/or use of such point of ingress or egress;
- (d) The lessee shall not be entitled to a lease for an area equal to the area stated to be alienated if, upon completion of a survey, such area is not found to be available for any reason including that required to implement local plan;
- (e) The proprietor shall not disturb the land within the 66 feet reserve along the bank of navigable river or stream;
- (f) The proprietor shall have no rights to extract timber or mineral deposits from the land without an appropriate licence issued by the relevant authority;
- (g) The development of this land shall not interfere with the rights of the existing timber and/or mining licensee to fell and extract timber or to extract mineral deposit within the respective licensee's authorised area or operation;
- (h) The proprietor is required under the Natural Resources and Environment (Prescribed Activities) Order, 194 to undertake an Environment Impact Assessment Study on the area prior to project implementation and to submit ten (10) copies of the report to the Secretary, Natural Resources and Environment Board;
- (i) No transfer affecting this land may be effected without the consent in writing of the Director of Lands and Surveys;
- (j) No sublease affecting this land may be effected without the consent in writing of the Director of Lands and Surveys during the initial period of five (5) years from the date of registration of this lease;
- (k) The proprietor shall commence field planting within two (2) years of the issue of this lease. The whole of the plantable area shall be fully planted by the end of the fifth (5th) year from the date of the issue of the lease;
- (l) The observance of condition (k) shall be enforced by the Minister for the time being responsible for Land Development or any agents duly authorised by him in writing in that behalf and the Minister or the agents so appointed shall have the rights of access to the land at all reasonable time;

- (m) A breach of a default in the observance of any or all the conditions specified above shall render the land liable to forfeiture and the Superintendent or other officer authorised by him may, on behalf of the Government, declare the estate or interest secured by that document of title to be forfeited and re-enter the land or the portion thereof in respect of which the breach or default occurs in accordance with section 33(1) of the Land Code.
- (n) In the event that adjacent area has been alienated for different crops and crop zoning is not possible, a buffer zone of 200 metres shall be instituted along the common boundary of the estates. No drain shall be built within the distance of 200 metres from each side of the estate's boundary. Activities carried out within this buffer zone shall be limited and have to be approved by the Land Plantation Committee or any designated authority; and
- (o) Prior to commercial development of peat soils, the project proponent shall carry out a survey and submit a report on the peat depth and long term drain ability of the proposed project area.

**Penalties for breach of the lease conditions**

A breach or default of any of the lease conditions renders the land liable to forfeiture and the Superintendent of Lands and Surveys may re-enter the land or the relevant section of it, with the effect of reclaiming the land on behalf of the State and voiding the Lease.