

19 November 2013

Aseana Properties Limited
(“Aseana” or “the Company”)

Interim Management Statement and Quarterly Investor Update

Aseana Properties Limited (LSE: ASPL), a property developer in Malaysia and Vietnam, listed on the Main Market of the London Stock Exchange, today issues the following Interim Management Statement for the period 1 July 2013 to 19 November 2013.

The Company has also issued its Quarterly Investor Update for the quarter ended 30 September 2013, a copy of which can be obtained from Aseana's website at: <http://www.aseanaproperties.com/quarterly.htm>.

Financial highlights:

- Unaudited revenue of US\$21.00 million for the nine-month period ended 30 September 2013 (30 September 2012 (unaudited): US\$26.14 million)
- Unaudited loss before tax for the nine-month period ended 30 September 2013 of US\$17.21 million (30 September 2012 (unaudited): loss of US\$3.83 million)
- Unaudited loss after tax for the nine-month period ended 30 September 2013 of US\$19.28 million (30 September 2012 (unaudited): loss of US\$5.83 million)
- Loss on foreign currency translation differences for foreign operations of US\$5.92 million (30 September 2012 (unaudited): gain of US\$3.07 million)**
- Unaudited consolidated comprehensive expense of US\$22.42 million for the nine months period ended 30 September 2013 (30 September 2012 (unaudited): expense of US\$2.76 million)
- Unaudited net asset value of US\$162.51 million at 30 September 2013 (30 June 2013 (unaudited): US\$170.92 million) or US\$0.766 per share* (30 June 2013 (unaudited): US\$0.806 per share)
- Unaudited realisable net asset value of US\$272.73 million at 30 September 2013 (30 June 2013 (unaudited): US\$281.07 million) or US\$1.286 per share* (30 June 2013 (unaudited): US\$1.326 per share)

Operational highlights:

- The City International Hospital (“CIH”) commenced business on 24 September 2013.
- Sale of The RuMa Hotel and Residences improved to 34% based on sales and purchase agreements signed; an additional 5% was booked with deposit paid.
- Sale of SENI Mont’ Kiara is progressing well achieving 83% sales to date representing an increase of 16 units since last reporting period. A further 57 units are currently under negotiation with prospective buyers, leaving 47 units available for sale.
- The Aloft Kuala Lumpur Sentral Hotel (“Aloft”) recorded an improved occupancy rate of 73% in October 2013 compared to an occupancy rate of 56% in July 2013.
- The Four Points by Sheraton Sandakan Hotel (“FPSS”) recorded an occupancy rate of 37% in October 2013 compared to an occupancy rate of 33% in July 2013.
- Nam Long’s share price improved to VND17,000 per share to date compared to carrying

value of VND16,800 per share as at 31 December 2012. Aseana holds approximately 15.58 million shares representing 16.3% of total outstanding shares of Nam Long.

* NAV per share and RNAV per share as at 30 September 2013 are calculated based on 212,025,000 voting shares (30 June 2013: 212,025,000 voting shares).

** Exchange rate – 30 September 2013: US\$1:RM3.2595; US\$1:VND21,120; 30 June 2013: US\$1:RM3.1606; US\$1:VND21,170

The Company has also published its Quarterly Investment Update (including updates on projects and RNAV figures) for the period to 30 September 2013, which can be obtained on its website at www.aseanaproperties.com/quarterly.htm.

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Notes to Editors:

London-listed Aseana Properties Limited (LSE: ASPL) ("Aseana") is a property developer investing in Malaysia and Vietnam.

Ireka Development Management Sdn Bhd ("IDM") is the exclusive Development Manager for Aseana. It is a wholly-owned subsidiary of Ireka Corporation Berhad, a company listed on the Bursa Malaysia since 1993, which has over 45 years of experience in construction and property development. IDM is responsible for the day-to-day management of Aseana's property portfolio and the introduction and facilitation of new investment opportunities.

Commentary

For the nine months ended 30 September 2013, Aseana and its group of companies (the "Group") recorded unaudited revenue of US\$21.00 million (30 September 2012 (unaudited): US\$26.14 million), which was mainly attributable to the sale of completed properties in SENI Mont' Kiara. No revenue was recognised for The RuMa, in accordance with IFRIC 15 – Agreements for Construction of Real Estate which prescribes that revenue be recognised only when the properties are completed and occupancy permits are issued.

The Group recorded an unaudited loss before tax for the period of US\$17.21 million (30 September 2012 (unaudited): loss of US\$3.83 million), due to operating losses and financing costs of Four Points by Sheraton Sandakan hotel and Harbour Mall Sandakan of US\$4.25 million, together with the pre-opening expenses, operating loss and financing costs of Aloft Kuala Lumpur Sentral Hotel of US\$3.52 million. The results have also included a share of the losses of associate of US\$4.00 million mainly attributable to the financing costs incurred by the Kuala Lumpur Sentral office towers following the completion of the towers.

The Group recorded unaudited consolidated comprehensive expense of US\$22.42 million for the nine months period ended 30 September 2013 (30 September 2012 (unaudited): expense of US\$2.76 million). This has included an increase in the fair value of the share investment in Nam Long Investment Corporation of US\$2.78 million and a foreign currency translation loss of US\$5.92 million arising from a weakening of the Ringgit against the US Dollars from 31 December 2012 (US\$1: RM3.2595 vs US\$1:RM3.0581).

The unaudited net asset value (“NAV”) of the Group as at 30 September 2013 decreased to US\$162.51 million (US\$0.766 per share), from US\$170.92 million as at 30 June 2013 (US\$0.806 per share) due to losses recorded by the Group.

As at 30 September 2013, the unaudited realisable net asset value (“RNAV”) of the Group stood at US\$272.73 million (US\$1.286 per share), compared to US\$281.07 million (US\$1.326 per share) (unaudited) as at 30 June 2013. The change in value is mainly due to the weakening of the Malaysian Ringgit against the US Dollars. The market value of all projects in their respective local currency remained unchanged compared to those as at 30 June 2013.

The cash and cash equivalent of the Group stood at US\$19.13 million as at 30 September 2013 (30 June 2013: US\$19.74 million). The cash placed in fixed deposits and money market funds (classified under held-for-trading financial instrument) stood at US\$12.06 million as at 30 September 2013, compared to US\$13.78 million as at 30 June 2013. The lower cash and cash equivalents are mainly attributable to planned deployment of capital for on-going projects and operating expenses of Four Points by Sheraton Sandakan Hotel, Harbour Mall Sandakan and Aloft. In view of tight credit conditions in Vietnam and the Group’s cash requirements for its pipeline projects, Aseana will continue with its current strategy for managing its cash balances.

The borrowings of the Group as at 30 September 2013 has decreased to US\$232.53 million, compared to US\$237.08 million as at 30 June 2013 mainly due to progressive repayments of loan facility for SENI Mont’ Kiara.

Performance Summary

	Period ended 30 September 2013 (unaudited)	Period ended 30 September 2012 (unaudited)
Loss before tax (US\$ m)	(17.21)	(3.83)
Loss after tax (US\$ m)	(19.28)	(5.83)
Total comprehensive expense (US\$ m)	(22.42)	(2.76)

	Period ended 30 September 2013 (unaudited)	Period ended 30 June 2013 (unaudited)
Net asset value ("NAV") (US\$ m)	162.51	170.92
NAV per share (US\$) ¹	0.766	0.806
Realisable net asset value ("RNAV") (US\$ m) ⁴	272.73	281.07
RNAV per share (US\$) ¹	1.286	1.326
Cash and bank equivalents (net of bank overdrafts) (US\$ m)	19.13	19.74
Debt-to-equity ratio (%) ²	132.91	129.38
Net debt-to-equity ratio (%) ³	121.76	118.40

Notes:

- ¹ NAV per share and RNAV per share as at 30 September 2013 are calculated based on 212,025,000 voting shares (30 June 2013: 212,025,000 voting shares)
- ² Debt-to-equity ratio = (Total Borrowings ÷ Total Equity) x 100%
- ³ Net debt-to-equity ratio = (Total Borrowings less Cash and Cash Equivalent and Held-for-trading Financial Instrument ÷ Total Equity) x 100%
- ⁴ Aseana has valued each project based on either net asset value (using cost or fair value basis) or market values (using discounted cash flow method or residual/comparison method) for the RNAV calculation. RNAV data is unaudited. NAV and RNAV contribution of each project are listed below:

Projects	Project NAV as at 30 September 2013 US\$ m (unaudited)	Project RNAV as at 30 September 2013 US\$ m (unaudited)
<i>Malaysian projects:</i>		
Tiffani by i-ZEN	1.02*	1.02 ¹
1 Mont' Kiara by i-ZEN	0.77*	0.77 ¹
Sandakan Harbour Square	35.98	47.69 ³
SENI Mont' Kiara	64.15	76.35 ²
KL Sentral Office Towers & Hotel	(2.03)	6.88 ²
Aloft Kuala Lumpur Sentral hotel	(2.59)	41.89 ³
The RuMa Hotel & Residences	10.19	10.19 ¹
Kota Kinabalu Seafront Resort & Residences	12.44	16.14 ³

Vietnamese projects:

International Hi-Tech Healthcare Park	20.34	49.56 ³
Equity investment in Nam Long	15.36 ⁴	15.36 ⁴
Waterside Estates	8.77	8.77 ¹
Others	0.05	0.05 ⁵
Total Project NAV / RNAV	164.45	274.67
<i>Cash and bank</i> ⁶	0.24	0.24
<i>Other assets & liabilities</i>	(2.18)	(2.18)
Total NAV / RNAV	162.51	272.73
NAV / RNAV per share (US\$)	0.766	1.286

Notes:

- 1 Projects carried at cost.
 - 2 Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 30 June 2013, 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.
 - 3 Market values based on residual/comparison/investment method of land/property value by international independent valuers.
 - 4 Fair value determined with reference to prevailing factors as at 30 September 2013 including the economic conditions and market conditions of the Ho Chi Minh Stock Exchange.
 - 5 Comprise of projects which have been discontinued.
 - 6 Relating to cash and cash equivalent solely at Aseana company level.
 - 7 Please see Valuation Methodology for further information.
- * Net realisable value has been reallocated between Tiffani and 1 Mont' Kiara

Property Portfolio Highlights

Malaysia

The Manager's concerted marketing effort has delivered encouraging results with The RuMa Hotel and Residences recording 34% sales based on sales and purchase agreements signed as compared to 22% sales reported in the last quarter. An additional 5% was booked with deposit paid. The Manager had in recent months held numerous marketing events abroad, the latest being at Shanghai, Hangzhou and Jakarta. The main building works commenced in October 2013 and are targeted to be completed in early 2017.

Sales of SENI Mont' Kiara is progressing well achieving 83% sales to date, representing an increase of 16 units as compared to 80% recorded in August 2013. A further 57 units are currently under negotiation with prospective buyers, leaving 47 units available for sale. In November 2013, SENI Mont' Kiara has been awarded The International Real Estates Federation ("FIABCI") Malaysia Property Awards 2013 for the Best High Rise Residential Development. In conjunction with this award, The Manager continues to explore all opportunities to drive the sales of SENI Mont' Kiara with renewed marketing efforts which include sales launch of the penthouses and plaza duplexes.

Aloft has achieved a much improved occupancy rate of 73% in October 2013 (Average Daily Rate ("ADR"): RM276) as compared to 56% in July 2013 (ADR: RM271). This is in line with The Manager's expectations that Aloft will continue to build up its occupancy rates and improve room rates in order to achieve stabilisation levels over the next year.

To date, Harbour Mall Sandakan is 47.4% tenanted, as compared to 40.8% being reported in August 2013. The Four Points by Sheraton Sandakan Hotel recorded an improved occupancy rate of 37% in October 2013 (ADR: RM189), against 33% in July 2013 (ADR: RM194).

Vietnam

City International Hospital which is the maiden project at the International Hi-Tech Healthcare Park, Ho Chi Minh City commenced business on 24 September 2013. CIH is a modern private care hospital of international standards with 320 beds (Phase 1: 168 beds) and is managed by Parkway Pantai, one of Asia's largest private healthcare services provider. CIH specialties include General Medicine, Obstetrics and Gynecology, Cardiology, Medical Oncology, Gastroenterology, Orthopedics, Pediatrics, Ophthalmology and ENT.

Nam Long has raised VND100 billion (US\$4.73 million) through the issuance of 3-year bonds to a financial institution on 28 September 2013. Nam Long continued to make headway with its affordable homes development with the launch of its Ehome 3 Phase 2 in September 2013, following an overwhelming response for the Ehome 3 Phase 1.

Despite the challenging economy, Nam Long's share price improved to VND 17,000 per share to date compared to carrying value of VND16,800 per share as at 31 December 2012. Aseana holds approximately 15.58 million shares representing 16.3% of total outstanding shares of Nam Long.

Sales Update as at 15 October 2013

Projects	% sold*
Tiffani by i-ZEN	97%
SENI Mont' Kiara	
- Proceeds received	80%
- Pending completion	3%
The RuMa Hotel and Residences	34%
Kuala Lumpur Sentral Office Towers & Hotel	100%

** Based on sales and purchase agreements signed. Please see Snapshot of Property Portfolio below for further information on existing investments.*

Construction Update as at 31 October 2013

The RuMa Hotel and Residences, Kuala Lumpur, Malaysia

Piling works commenced in February 2013 and were completed in October 2013. Construction of main building works commenced in October 2013 and is targeted to be completed by early 2017.

Snapshot of Property Portfolio

Tiffani by i-ZEN, Kuala Lumpur, Malaysia

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

Expected GDV: US\$124 million

Effective Ownership: 100%

Project NAV as at 30/9/2013: US\$1.02 million

Project RNAV as at 30/9/2013: US\$1.02 million ⁽¹⁾

Status:

- Construction completed in August 2009
- 97% sold and target to achieve 100% sales by end 2015

1 Mont' Kiara by i-ZEN, Kuala Lumpur, Malaysia

Office suites, office tower and retail mall

Expected GDV: US\$166 million

Effective Ownership: 100%

Project NAV as at 30/9/2013: US\$0.77 million

Project RNAV as at 30/9/2013: US\$0.77 million ⁽¹⁾

Status:

- Construction completed in November 2010
- 100% sold
- Final payment of approximately US\$0.8 million subject to issuance of strata titles

Sandakan Harbour Square, Sandakan, Sabah, Malaysia

129 retail lots, Harbour Mall Sandakan, 299-room Four Points by Sheraton Sandakan hotel

Expected GDV: US\$170 million

Effective Ownership: 100%

Project NAV as at 30/9/2013: US\$35.98 million

Project RNAV as at 30/9/2013: US\$47.69 million ⁽³⁾

Status:

- Retail lots: Construction completed and 100% sold
- Harbour Mall Sandakan and Four Points by Sheraton Sandakan Hotel commenced operation in 2012
- Planned sale in year 2015

SENI Mont' Kiara, Kuala Lumpur, Malaysia

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

Expected GDV: US\$490 million

Effective Ownership: 100%

Project NAV as at 30/9/2013: US\$64.15 million

Project RNAV as at 30/9/2013: US\$76.35 million ⁽²⁾

Status:

- Construction completed in April 2011 (Phase 1) and October 2011 (Phase 2)
- 83% sold to date
- Targeted sales: 90% by 2013

Kuala Lumpur Sentral Office Towers & Hotel, Kuala Lumpur, Malaysia

Two office towers and a business-class hotel

Expected GDV: US\$256 million

Effective Ownership: 40%

Project NAV as at 30/9/2013: -US\$2.03 million

Project RNAV as at 30/9/2013: US\$6.88 million ⁽²⁾

Status:

- 100% sold with hand-over and payment for office towers in December 2015
- Leasing activities for office towers underway
- Construction completed in December 2012

Aloft Kuala Lumpur Sentral hotel, Kuala Lumpur, Malaysia

482-room business-class hotel

Expected acquisition cost: US\$89 million

Effective Ownership: 100%

Project NAV as at 30/9/2013: -US\$2.59 million

Project RNAV as at 30/9/2013: US\$41.89 million ⁽³⁾

Status:

- Hotel managed by Starwood
- Opened on 22 March 2013
- Planned sale by end of year 2014

The RuMa Hotel and Residences Project, Kuala Lumpur, Malaysia

199 luxury residences and a 253-room boutique hotel

Expected GDV: US\$197 million

Effective Ownership: 70%

Project NAV as at 30/9/2013: US\$10.19 million

Project RNAV as at 30/9/2013: US\$10.19 million ⁽¹⁾

Status:

- Construction work commenced in February 2013 and sales launched in March 2013
- 34% sold
- Off-plan sales for residences and hotel suites
- Completion expected by Q1 2017

Seafront resort & residential development, Kota Kinabalu, Sabah, Malaysia

Boutique resort hotel, villas and homes on 80 acres

Expected GDV: US\$170 million

Effective Ownership (Resort villas and hotel): 100%

Effective Ownership (Resort homes): 80%

Project NAV as at 30/9/2013: US\$12.44 million

Project RNAV as at 30/9/2013: US\$16.14 million ⁽³⁾

Status:

- The Board has decided to dispose the land

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

37 hectares of commercial and residential development with healthcare theme

Expected GDV: US\$670 million

Effective Ownership: 67.2%

Project NAV as at 30/9/2013: US\$20.34 million

Project RNAV as at 30/9/2013: US\$49.56 million ⁽³⁾

Status:

- Phase 1: CIH is managed by Parkway Pantai Limited
- Construction of CIH completed in March 2013 and business commenced on 24 September 2013
- Planned partial divestment of CIH in short term and full divestment by year 2016
- Other parcels of land to be developed or sold on as-is basis

Equity Investment in Nam Long Investment Corporation, Ho Chi Minh City, Vietnam

Listed equity investment

Effective Ownership: 16.3%

Project NAV as at 30/9/2013: US\$15.36 million ⁽⁴⁾

Project RNAV as at 30/9/2013: US\$15.36 million ⁽⁴⁾

Status:

- Listed on Ho Chi Minh Stock Exchange on 8 April 2013
- Share price to date is at VND17,000 per share

Waterside Estates, District 9, Ho Chi Minh City, Vietnam

37 villas and 460 units within high-rise apartments

Expected GDV: US\$100 million

Effective Ownership: 55%

Project NAV as at 30/9/2013: US\$8.77 million

Project RNAV as at 30/9/2013: US\$8.77 million ⁽¹⁾

Status:

- Sales launch for Phase 1 (Villas) targeted for H2 2014
- Expected completion of construction in 2016

Notes:

1. Projects carried at cost
2. Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 30 June 2013, 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
3. Market values based on residual/comparison/investment method of land/property value by international independent valuers
4. Fair value determined with reference to prevailing factors as at 30 September 2013 including the economic conditions and market conditions of the Ho Chi Minh Stock Exchange
5. All NAV and RNAV data are unaudited

Exchange rate – 30 September 2013: US\$1:3.2595; US\$1:VND21,120; 30 June 2013: US\$1:RM3.1606; US\$1:VND21,170 (Source: Bank Negara Malaysia, State Bank of Vietnam)

Valuation Methodology

The Realisable Net Asset Value of the Company as at 30 September 2013 has been computed by the Company based on the Company's management accounts for the period ended 30 September 2013 and the Market Values of the property portfolio as at 30 June 2013. The Market Value of the property portfolio is determined on a discounted cash flow basis, comparison method, residual method or investment method on land or properties 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 has 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.