

17 May 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 January 2013 to 16 May 2013.

The Company has also issued its Quarterly Investor Update for the quarter ended 31 March 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\$2.77 million for the three-month period ended 31 March 2013 (31 March 2012 (unaudited): US\$7.47 million)
- Unaudited loss before tax for the three-month period ended 31 March 2013 of US\$5.63 million (31 March 2012 (unaudited): loss of US\$1.80 million)
- Unaudited loss after tax for the three-month period ended 31 March 2013 of US\$6.09 million (31 March 2012 (unaudited): loss of US\$1.92 million)
- Loss on foreign currency translation differences for foreign operations of US\$1.11 million (31 March 2012 (unaudited): gain of US\$3.26 million)**
- Unaudited consolidated comprehensive expense of US\$7.20 million for the three months period ended 31 March 2013 (31 March 2012 (unaudited): income of US\$1.34 million)
- Unaudited net asset value of US\$176.74 million at 31 March 2013 (31 December 2012 (audited): US\$183.58 million) or US\$0.834 per share* (31 December 2012 (audited): US\$0.866 per share)
- Unaudited realisable net asset value of US\$283.82 million at 31 March 2013 (31 December 2012 (unaudited): US\$244.84 million) or US\$1.339 per share* (31 December 2012 (unaudited): US\$1.155 per share)

Operational highlights:

- The Aloft Kuala Lumpur Sentral Hotel (“Aloft”) commenced business on 22 March 2013
- Sales at The RuMa Hotel and Residences was launched on 8 March 2013
- The City International Hospital (“CIH”) in Ho Chi Minh City, Vietnam was successfully completed at end of March 2013. The hospital is planned to commence business in June 2013
- Nam Long Investment Corporation (“Nam Long”) was listed on the Ho Chi Minh Stock Exchange (“HOSE”) on 8 April 2013

* NAV per share and RNAV per share as at 31 March 2013 are calculated based on 212,025,000 voting share capital (31 December 2012: 212,025,000 ordinary shares).

** Exchange rate – 31 March 2013: US\$1:RM3.0931; US\$1:VND20,942; 31 December 2012: US\$1:RM3.0581; US\$1:VND20,840

For further information:

Aseana Properties Limited
Chan Chee Kian

Tel: 603 6411 6388
Email: cheekian.chan@ireka.com.my

Murphy Richards Capital LLP
Paul Richards / Rachel Rees

Tel: 020 3214 9930
Email: paul@murphy-richards.com

N+1 Singer
James Maxwell (Corporate Finance)
/Sam Greatrex (Sales)

Tel: 020 7496 3000
Email: james.maxwell@n1singer.com
[/sam.greatrex@n1singer.com](mailto:sam.greatrex@n1singer.com)

Tavistock Communications
Jeremy Carey / James Verstringhe

Tel: 020 7920 3150
Email: jcarey@tavistock.co.uk

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 three months ended 31 March 2013, Aseana and its group of companies (the "Group") recorded unaudited revenue of US\$2.77 million (31 March 2012 (unaudited): US\$7.47 million), which was mainly attributable to the sale of completed properties in SENI Mont' Kiara. No new developments were completed during the quarter.

The Group recorded an unaudited loss before tax of US\$5.63 million (31 March 2012 (unaudited): loss of US\$1.80 million), due to operating losses of Four Points by Sheraton Sandakan Hotel and Harbour Mall Sandakan as well as pre-opening expenses of Aloft.

The Group recorded unaudited consolidated comprehensive expense of US\$7.20 million for the three months period ended 31 March 2013 (31 March 2012 (unaudited): income of US\$1.34 million) due to loss on foreign currency translation differences for foreign operations of US\$1.11 million (31 March 2012 (unaudited): gain of US\$3.26 million) arising in strengthening of US Dollars against the Malaysian Ringgit.

As at 31 March 2013, the unaudited net asset value ("NAV") of the Group decreased to US\$176.74 million (US\$0.834 per share), from US\$183.58 million as at 31 December 2012 (US\$0.866 per share).

The unaudited realisable net asset value ("RNAV") of the Group as at 31 March 2013 stood at US\$283.82 million (US\$1.339 per share), compared to US\$244.84 million (US\$1.155 per

share) (unaudited) as at 31 December 2012. The change in value is mainly due to the strengthening of the US Dollar against the Malaysian Ringgit. The market value of all projects in their respective local currency remained unchanged compared to those as at 31 December 2012.

The cash and cash equivalent of the Group stood at US\$15.85 million as at 31 March 2013 (31 December 2012: US\$16.75 million). The cash placed in fixed deposits and money market funds (classified under held-for-trading financial instrument) stood at US\$11.83 million as at 31 March 2013, compared to US\$12.97 million as at 31 December 2012. 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 31 March 2013 has increased to US\$165.95 million, compared to US\$144.33 million as at 31 December 2012. The additional borrowings were mainly utilised to fund the development of Aloft and CIH.

Performance Summary

	Period ended 31 March 2013 (unaudited)	Period ended 31 March 2012 (unaudited)
Loss before tax (US\$ m)	(5.63)	(1.80)
Loss after tax (US\$ m)	(6.09)	(1.92)
Total comprehensive (expense) / income (US\$ m)	(7.20)	1.34

	Period ended 31 March 2013 (unaudited)	Year ended 31 December 2012 (audited)
Net asset value ("NAV") (US\$ m)	176.74	183.58
NAV per share (US\$) ¹	0.834	0.866
Realisable net asset value ("RNAV") (US\$ m) ⁴	283.82	244.84
RNAV per share (US\$) ¹	1.339	1.155
Cash and bank equivalents (net of bank overdrafts) (US\$ m)	15.85	16.75
Debt-to-equity ratio (%) ²	87.61	73.41
Net debt-to-equity ratio (%) ³	79.04	64.19

Notes:

¹ NAV per share and RNAV per share as at 31 March 2013 are calculated based on 212,025,000 voting share capital (31 December 2012: 212,025,000 ordinary 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 31 March 2013 US\$ m (unaudited)	Project RNAV as at 31 March 2013 US\$ m (unaudited)
<i>Malaysian projects:</i>		
Tiffani by i-ZEN	9.20*	9.20 ¹
1 Mont' Kiara by i-ZEN	4.95*	4.95 ¹
Sandakan Harbour Square	20.04	32.02 ³
SENI Mont' Kiara	75.87	86.45 ²
KL Sentral Office Towers & Hotel	0.83	6.67 ²
Aloft Kuala Lumpur Sentral hotel	3.24	45.06 ³
The RuMa Hotel & Residences	11.12	11.12 ¹
Kota Kinabalu Seafront Resort & Residences	13.00	17.01 ³

Vietnamese projects:

International Hi-Tech Healthcare Park	18.90	51.75 ³
Equity investment in Nam Long	12.58 ⁴	12.58 ⁴
Waterside Estates	8.88	8.88 ¹
Tan Thuan Dong Project	0.15	0.15 ¹
Queen's Place	0.04	0.04 ¹
Total Project NAV / RNAV	178.80	285.88
<i>Cash and bank</i> ⁵	<i>0.09</i>	<i>0.09</i>
<i>Other assets & liabilities</i>	<i>(2.15)</i>	<i>(2.15)</i>
Total NAV / RNAV	176.74	283.82
NAV / RNAV per share (US\$)	0.834	1.339

Notes:

- 1 Projects carried at cost.
- 2 Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 31 December 2012, 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 31 March 2013 including the economic conditions and market conditions of the Ho Chi Minh Stock Exchange.
- 5 Relating to cash and cash equivalent solely at Aseana company level.
- 6 Please see Valuation Methodology for further information.
- * Net realisable value has been reallocated between Tiffani and 1 Mont' Kiara

Property Portfolio Highlights

Malaysia

It has been an eventful first quarter 2013 for Aseana. Aloft was opened for business on 22 March 2013. The newly completed 482-room hotel is situated in the Kuala Lumpur Sentral, Kuala Lumpur's urban transportation hub. During the period to 30 April 2013, an average occupancy rate of 42% was recorded based on available room stock of 254 rooms, with an average daily rate of RM292.

On 8 March 2013, The RuMa Hotel and Residences ("The RuMa") was launched for sale. The RuMa is a bespoke hotel and residences development located at the heart of Kuala Lumpur City Centre. The RuMa hotel suites are sold off-plan on a sale and lease-back basis for an initial 10 years with a guaranteed rental return of 6% for the first 5 years. The hotel suites will be managed by Urban Resort Concepts ("URC"), an internationally renowned operator behind the award-winning The Puli Hotel and Spa in Shanghai. As at 30 April 2013, The RuMa has received commendable sales bookings and the Manager is working to convert the bookings into confirmed sales. The construction work of The RuMa is progressing well since its commencement in February 2013 and completion is targeted for end 2016.

The sales performance of SENI Mont' Kiara inched up marginally to 79% compared to 78% recorded in January 2013. The Manager continues to explore all opportunities to drive sales and address the issue of a lack of mortgage financing at SENI Mont' Kiara.

In Sabah, a historical territorial claim by a small group of armed dissidents has caused temporary cancellation of hotel bookings due to adverse travel advice issued by major foreign embassies. Although the armed incursion has since been comprehensively overcome by the Malaysian security forces, the business environment remains uncertain and this has adversely impacted the leasing of Harbour Mall Sandakan and the occupancy of Four Points by Sheraton Sandakan Hotel. The Harbour Mall Sandakan remained 42% tenanted as at end of April 2013 while the occupancy rate recorded for Four Points by Sheraton Sandakan Hotel fell to 26% with an average daily rate of RM197.

Vietnam

CIH, the maiden project at the International Hi-Tech Healthcare Park, Ho Chi Minh City was completed in March 2013 and is now undergoing testing and commissioning by its operator, Parkway Pantai Limited. CIH is expected to commence operation in June 2013 upon issuance of all relevant authorities' approvals.

On 8 April 2013, Nam Long was listed on the HOSE at a price of VND27,000 (US\$1.296) per share. At the time of listing, no new shares were issued and there was also no placement of existing Nam Long shares to new shareholders. Nam Long's share price dropped from VND21,600 (US\$1.037) per share on 8 April 2013 to VND19,400 (US\$0.931) on 16 May 2013 on the back of average daily volume of 130,957 shares. The Manager is monitoring the situation closely and providing advice to Nam Long's management to stabilise and improve the share price including an exclusive investor relations programme.

Sales Update as at 30 April 2013

Projects	% sold*
Tiffani by i-ZEN	96%
SENI Mont' Kiara	
- Proceeds received	76%
- Pending completion	3%
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 30 April 2012

The RuMa Hotel and Residences, Kuala Lumpur, Malaysia

Piling works commenced in February 2013 with completion expected in September 2013.

Phase 1: City International Hospital, International Hi-Tech Healthcare Park, Ho Chi Minh City, Vietnam

Construction was completed at end of March 2013.

Currently undergoing testing and commissioning of all hospital facilities and is expected to complete by end of May 2013.

Commencement of operation expected in June 2013.

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 31/3/2013: US\$9.20 million

Project RNAV as at 31/3/2013: US\$9.20 million ⁽¹⁾

Status:

- Construction completed in August 2009
- 96% 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 31/3/2013: US\$4.95 million

Project RNAV as at 31/3/2013: US\$4.95 million ⁽¹⁾

Status:

- Construction completed in November 2010
- 100% sold
- Final payment of approximately US\$0.8 million subject to issuance of strata titles expected by end Q2 2013

Sandakan Harbour Square, Sandakan, Sabah, Malaysia

129 retail lots, Harbour Mall Sandakan, 300-room Four Points by Sheraton Sandakan hotel

Expected GDV: US\$170 million

Effective Ownership: 100%

Project NAV as at 31/3/2013: US\$20.04 million

Project RNAV as at 31/3/2013: US\$32.02 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 31/3/2013: US\$75.87 million

Project RNAV as at 31/3/2013: US\$86.45 million ⁽²⁾

Status:

- Construction completed in April 2011 (Phase 1) and October 2011 (Phase 2)
- 79% sold
- Targeted sales: 95% by end of Q4 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 31/3/2013: US\$0.83 million
Project RNAV as at 31/3/2013: US\$6.67 million ⁽²⁾

Status:

- 100% sold
- 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 31/3/2013: US\$3.24 million

Project RNAV as at 31/3/2013: US\$45.06 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

200 luxury residences and a 253-room boutique hotel

Expected GDV: US\$197 million

Effective Ownership: 70%

Project NAV as at 31/3/2013: US\$11.12 million

Project RNAV as at 31/3/2013: US\$11.12 million ⁽¹⁾

Status:

- Construction work commenced in February 2013 and sales launched in March 2013
- Off-plan sales for residences and hotel suites
- Completion expected by Q4 2016

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 31/3/2013: US\$13.00 million

Project RNAV as at 31/3/2013: US\$17.01 million ⁽³⁾

Status:

- The Board has decided to delay the commencement of this project and is looking to dispose of 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: 66.4%

Project NAV as at 31/3/2013: US\$18.90 million

Project RNAV as at 31/3/2013: US\$51.75 million ⁽³⁾

Status:

- Phase 1: CIH to be managed by Parkway Holdings Limited
- Construction completed in March 2013 and business commencement expected in Q2 2013
- Planned sale 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

Private equity investment

Effective Ownership: 16.4%

Project NAV as at 31/3/2013: US\$12.58 million ⁽⁴⁾

Project RNAV as at 31/3/2013: US\$12.58 million ⁽⁴⁾

Status:

- Listed on Ho Chi Minh Stock Exchange on 8 April 2013

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

Two high-rise apartment towers with commercial facilities

Expected GDV: US\$91 million

Effective Ownership: 80%

Project NAV as at 31/3/2013: US\$0.15 million

Project RNAV as at 31/3/2013: US\$0.15 million ⁽¹⁾

Status:

- Official termination approval received in March 2013
- Final documentations underway to effect project termination

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 31/3/2013: US\$8.88 million

Project RNAV as at 31/3/2013: US\$8.88 million ⁽¹⁾

Status:

- Sales launch for Phase 1 (Villas) targeted for Q4 2013
- Expected completion of construction in 2016

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

Mixed residential, office and retail development

Expected GDV: US\$115 million

Effective Ownership: 65%

Project NAV as at 31/3/2013: US\$0.04 million

Project RNAV as at 31/3/2013: US\$0.04 million ⁽¹⁾

Status:

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

Notes:

1. Projects carried at cost
2. Market value based on the valuation prepared on discounted cash flows by international independent valuers as at 31 December 2012, 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 31 March 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 – 31 March 2013: US\$1:RM3.0931; US\$1:VND20,942; 31 December 2012: US\$1:RM3.0581; US\$1:VND20,840 (Source: Bank Negara Malaysia, State Bank of Vietnam)

Valuation Methodology

The Realisable Net Asset Value of the Company as at 31 March 2013 has been computed by the Company based on the Company's management accounts for the period ended 31 March 2013 and the Market Values of the property portfolio as at 31 March 2013 and 31 December 2012. 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.