

ASEANA TRACKER



Highlights

- Two of Aseana's residential development projects in Ho Chi Minh City, Vietnam, Phuoc Long B Project and Tan Thuan Dong Project received Investment Licenses in November and December 2011 respectively
- On 28 December 2011, Aseana announced its intention to implement a limited share buy-back programme of up to 500,000 Ordinary Shares
- Between 4 and 24 January 2012, Aseana purchased 500,000 Ordinary Shares at an average price of 34.93 cents. The repurchased shares are currently held as treasury shares

As at 30 September 2011*

NAV/Share : US\$ 0.945

RNAV/Share : US\$ 1.113

* calculated based on 212,525,000 shares in issue (including treasury shares)

Key Facts

Exchange : London Stock Exchange
Main Market

Symbol : ASPL

Lookup : Reuters - ASPL.L
Bloomberg - ASPL.LN

Company Information

Domicile : Jersey
Issued Shares : 212,525,000
Shares Held in Treasury : 500,000
Voting Share Capital : 212,025,000
Share Denomination : US Dollars
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

Registered Address

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Property Portfolio Update



Phuoc Long B Project

During the quarter under review, sales of luxury condominium units at Tiffani by i-ZEN and retail lots at Sandakan Harbour Square Phase 2 had advanced to 96% and 99% respectively, compared to 96% and 95% in Q3 2011. To date, 71% of SENI Mont' Kiara units have been sold with a further 8% of its units reserved and deposits received, as compared to 70% sold in Q3 2011.

Both Aseana's residential development projects in Ho Chi Minh City, Vietnam, Phuoc Long B Project and Tan Thuan Dong Project received Investment Licenses in November and December 2011 respectively, with the timing of the Tan Thuan Dong Project ahead of our previous estimation. Commencement of construction on the Phuoc Long B Project and Tan Thuan Dong Project are expected in Q2 2012 and Q4 2012 respectively.

Share Buy-Back Update

In December 2011, Aseana announced its intention to commence a limited share buy-back programme of up to 500,000 Ordinary Shares. Between 4 to 24 Janu-

Sales Update January 2012

Projects	% Sales*
Tiffani by i-ZEN	96%
Sandakan Harbour Square	
Phase 1 (61 retail lots)	100%
Phase 2 (68 retail lots)	99%
SENI Mont' Kiara	71%
KL Sentral Office Towers & Hotel	
Office Tower 1	100%
Office Tower 2	100%
Hotel	100%

Note :

* Based on sales & purchase agreements signed. Please see Snapshot of Property Portfolio (Pages 3 and 4) for further information

ary 2012, Aseana bought back 500,000 Ordinary Shares at an average price of 34.93 cents, which are currently held as treasury shares.

Construction Update January 2012



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



KL Sentral Office Towers and Hotel

Slab works in progress at Level 41 for the office towers and structural works in progress at Level 29 for the hotel.

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



Phase 1: City International Hospital

Structural works completed. Architectural and M&E works are in progress at various levels.



Snapshot of Property Portfolio



Tiffani by i-ZEN

Kuala Lumpur, Malaysia

Luxury condominiums

Expected GDV: US\$124 million

Effective Ownership: 100%

Project NAV as at 30/09/2011: US\$5.93 million

Project RNAV as at 30/09/2011: US\$5.93 million¹

96% sold; completed in August 2009



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 30/09/2011: US\$17.29 million

Project RNAV as at 30/09/2011: US\$17.51 million²

100% sold; balance sales consideration to be received by June 2012; completed in November 2010



SENI Mont' Kiara

Kuala Lumpur, Malaysia

Luxury condominiums

Expected GDV: US\$490 million

Effective Ownership: 100%

Project NAV as at 30/09/2011: US\$69.31 million

Project RNAV as at 30/09/2011: US\$77.29 million³

71% sold, 8% reserved with deposit received; Phase 1 completed in April 2011, Phase 2 completed in October 2011



Sandakan Harbour Square

Sandakan, Sabah, Malaysia

Phases 1 & 2: Retail lots; Phase 3: Harbour Mall

Sandakan; Phase 4: Four Points by Sheraton Hotel

Expected GDV: US\$170 million

Effective Ownership: 100%

Project NAV as at 30/09/2011: US\$28.83 million

Project RNAV as at 30/09/2011: US\$32.11 million³

Phase 1: 100% sold, Phase 2: 99% sold, remaining 1% reserved with deposit received, Phases 3 & 4: expected completion and opening in Q2 2012



KL Sentral Office Towers and Hotel

Kuala Lumpur, Malaysia

Two office towers and a boutique business hotel

Expected GDV: US\$256 million

Effective Ownership: 40%

Project NAV as at 30/09/2011: US\$0.38 million

Project RNAV as at 30/09/2011: US\$6.51 million³

100% sold; target completion Q4 2012



Aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia

Business-class hotel (a Starwood Hotel)

Effective Ownership: 100%

Project NAV as at 30/09/2011: US\$2.65 million

Project RNAV as at 30/09/2011: US\$2.65 million¹

Target completion and opening in Q1 2013



KLCC Kia Peng Residential and Boutique Hotel Project

Kuala Lumpur, Malaysia

Luxury residences and boutique hotel

Expected GDV: US\$170 million

Effective Ownership: 70%

Project NAV as at 30/09/2011: US\$7.38 million

Project RNAV as at 30/09/2011: US\$7.38 million¹

Sales launch and construction expected to commence in Q2 2012; completion expected in 2015



Kota Kinabalu Seafront Resort and Residential Development

Kota Kinabalu, Sabah, Malaysia

Resort homes, boutique resort hotel and resort villas

Expected GDV: US\$170 million

Effective Ownership (Resort villas and hotel): 100%

Effective Ownership (Resort homes): 80%

Project NAV as at 30/09/2011: US\$12.59 million

Project RNAV as at 30/09/2011: US\$16.50 million⁴

Obtained development approvals for Lot 1(a) - boutique resort hotel and Lot 1(b) - resort villas. The Board has decided to delay the commencement of this project

Snapshot of Property Portfolio (cont'd)



Queen's Place

District 4, Ho Chi Minh City, Vietnam
Residential, office suites and retail mall
Expected GDV: US\$115 million
Effective Ownership: 65%
Project NAV as at 30/09/2011: US\$0.95 million
Project RNAV as at 30/09/2011: US\$0.95 million¹
Resettlement planning underway; expected approvals in 2013; The Board is currently reviewing the project



International Hi-Tech Healthcare Park

Binh Tan District, Ho Chi Minh City, Vietnam
Commercial and residential development with healthcare theme
Expected GDV: US\$670 million
Effective Ownership: 51%
Project NAV as at 30/09/2011: US\$11.62 million
Project RNAV as at 30/09/2011: US\$25.79 million⁴
Phase 1: City International Hospital to be managed by Parkway Holdings Limited; expected completion by end 2012 and business commencement in 2013



Equity Investment in Nam Long Investment Corporation

Ho Chi Minh City, Vietnam
Private equity investment
Effective Ownership: 16.4%
Project NAV as at 30/09/2011: US\$22.16 million⁵
Project RNAV as at 30/09/2011: US\$22.16 million⁵

Tan Thuan Dong Project

District 7, Ho Chi Minh City, Vietnam
High-rise apartments
Expected GDV: US\$91 million
Effective Ownership: 80%
Project NAV as at 30/09/2011: US\$4.23 million
Project RNAV as at 30/09/2011: US\$4.23 million¹
Investment License obtained in December 2011; expected sales launch and construction in Q4 2012 with completion in 2015

Phuoc Long B Project

District 9, Ho Chi Minh City, Vietnam
Villas and high-rise apartments
Expected GDV: US\$100 million
Effective Ownership: 55%
Project NAV as at 30/09/2011: US\$4.83 million
Project RNAV as at 30/09/2011: US\$4.83 million¹
Investment License obtained in November 2011; expected sales launch and construction in Q2 2012 with completion in 2015

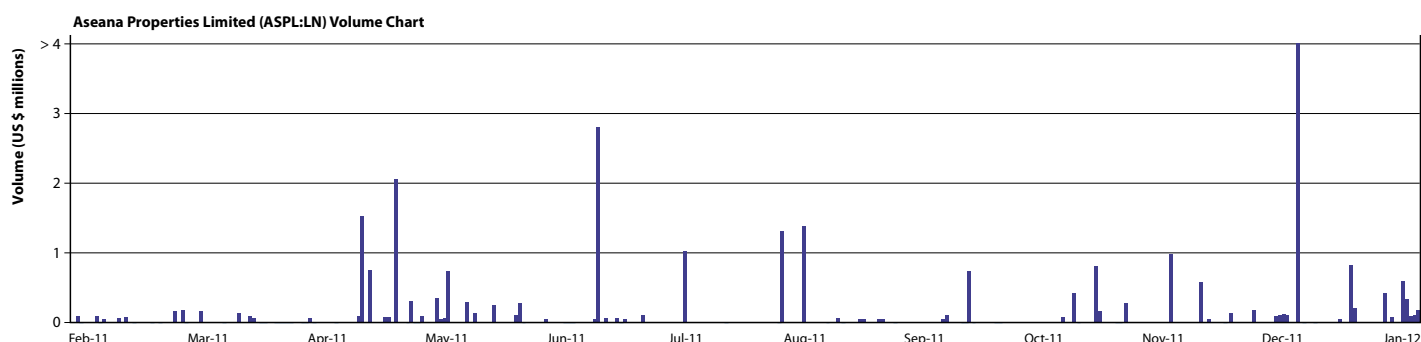
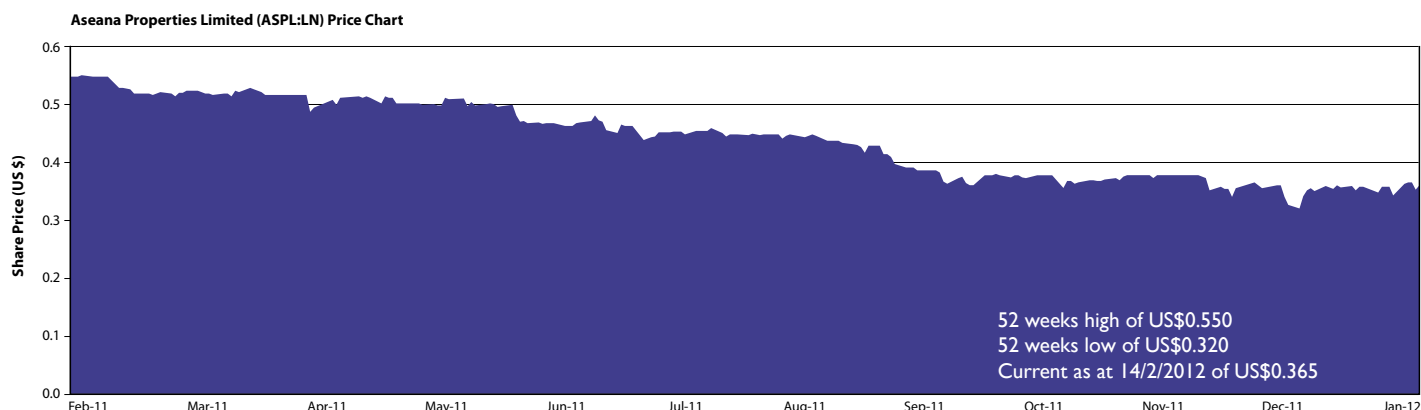
Notes

- 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 30 June 2011, translated at exchange rate as at 30 September 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
- ⁶ All NAV and RNAV data is unaudited

N/A: Not applicable

Exchange rate – 30 September 2011: US\$1:RM3.1888; US\$1:VND20,806; 30 June 2011: US\$1: RM3.0202; US\$1:VND19,590 (Source: Bank Negara Malaysia, State Bank of Vietnam)

Share Performance



Note: Transaction volume > 4 million (i) 9 Jan: 25.8 million

Valuation Methodology

The Realisable Net Asset Value ("RNAV") of the Company as at 30 September 2011 has been computed by the Company based on the Company's management accounts for the period ended 30 June 2011 and the Market Values of the property portfolio as at 30 September 2011 and 30 June 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 RNAV of the Company, the Company have made assumptions on potential taxes deductible from Market Values, where applicable.

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Financial Advisor & Broker	Panmure Gordon (UK) Limited
Reporting Accountants, Auditor, Tax Adviser	KPMG Audit Plc
Company Secretary	Capita Secretaries Limited

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