

ASEANA TRACKER



Highlights

- Successfully obtained Certificate of Completion for both KL Sentral Office Towers and Hotel on 18 December 2012 and 15 January 2013 respectively.
- Official opening of the Aloft Hotel is scheduled for 22 March 2013.
- The sales launch of The RuMa Hotel & Residences is set for 8 March 2013.
- The sales at SENI Mont' Kiara have been affected by banks' stringent lending conditions for the high-end condominium market.
- The City International Hospital in Ho Chi Minh City is targeted to commence operation in June 2013.

As at 30 September 2012*

NAV/Share : US\$ 0.943
RNAV/Share : US\$ 1.268

* calculated based on 212,025,000 voting share capital

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

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

Property Portfolio Update



City International Hospital, Ho Chi Minh City

Malaysia

Aseana achieved a significant milestone by completing the construction of KL Sentral Office Towers & Hotel and obtaining the Certificate of Completion on 18 December 2012 and 15 January 2013 respectively. The 482-room Aloft Kuala Lumpur Sentral Hotel, managed and operated by Starwood Asia Pacific Hotels & Resort Pte Ltd, is scheduled to open on 22 March 2013.

The stricter lending conditions imposed by banks in Malaysia, in particular for the high-end condominium market, have affected the sales performance of SENI Mont' Kiara. Some potential buyers failed to secure adequate financing for their purchases resulting in their sales being aborted. A block sale of 35 units representing 5.8% of the units available for sale previously recorded, was unable to secure the necessary debt finance to fund part of the purchase. In addition, a separate block sale of 10 units representing approximately 1.6% of the units available for sale also faced funding problem. Both transactions are in the process of being terminated. However, from October 2012 to January 2013 an additional 18 units have been

sold and completion has taken place. Taking into account the sale of 18 units and the cancellation of the sales of 45 units described above, the overall level of sales at SENI Mont' Kiara is now 78% of the units available for sale. The Manager continues to explore all opportunities to drive sales at SENI Mont' Kiara and is currently in final stages of negotiating with a corporate purchaser for the sale of 49 units in SENI Mont' Kiara. To overcome the lack of availability of debt funding, the Company and the Manager are considering structuring the payment for these units as a series of installment payments over a period of two years.

Sales Update January 2013

| Projects | % Sales* |
|----------------------------------|----------|
| Tiffani by i-ZEN | 96% |
| SENI Mont' Kiara | 78% |
| KL Sentral Office Towers & Hotel | 100% |

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

Property Portfolio Update (cont'd.)

Further details will be made available should this acquisition complete. At this juncture there is no certainty that these discussions will result in a sale.

On 31 January 2013, Aseana received permit to commence construction work for 200 units of luxury residences and 253 rooms of hotel suites for the RuMa Hotel & Residences project. The sales launch of the project is set for 8 March 2013. Aseana is expecting to enter into a Management Agreement with Urban Resort Concepts as the operator for the RuMa Hotel in March 2013. Urban Resort Concepts is a renowned bespoke hotel management company based in Shanghai, and is the operator of the award-winning The Puli Hotel in Shanghai.

The Harbour Mall Sandakan ("Mall") and Four Points by Sheraton Hotel Sandakan ("Hotel") commenced operations in May and July 2012 respectively. The tenancy rate of the Mall currently stands at 42%, whilst the average occupancy rate achieved by the Hotel at the end of year 2012 is approximately 42%. Both these properties are expected to go through a period of stabilisation before achieving optimal performance.

Vietnam

City International Hospital, the maiden project at the International Hi-Tech Healthcare Park, Ho Chi Minh City is expected to be fully completed by end February 2013 and is expected to commence operation in June 2013. The hospital will be operated by Parkway Pantai Limited, one of the largest private healthcare providers in Asia.

The general conditions of the real estate market in Vietnam continue to be challenging. As such, the sales launch of The Waterside Estates (Phase 1) consisting of 37 units of villas has currently been deferred to fourth quarter of 2013.

In January 2013, Nam Long Investment Corporation ("Nam Long"), in which Aseana Properties owns a 16% stake, successfully obtained approval to list on the Ho Chi Minh City Stock Exchange ("HOSE"). However, the timing of Nam Long's listing on HOSE will be dependent on market conditions in Vietnam. Nevertheless, the approval underlines the strength and resilience of Nam Long's business model despite challenging business conditions for real estate companies in Vietnam for the past 2 years. With strong sales performance in recent launches, Nam Long continues to be a market leader in the affordable homes segment in Ho Chi Minh City where average prices of typical units are priced in the region of US\$40,000 to US\$50,000 per unit.

Construction Update January 2013

KL Sentral Office Towers and Hotel

Certificate of Completion and Compliance for office towers and hotel received on 18 December 2012 and 15 January 2013 respectively.



Phase 1: City International Hospital

The overall physical completion is expected by end February 2013. Installation of medical equipment in progress, with testing and commissioning of all hospital facilities expected to complete by May 2013. Commencement of operation expected in June 2013.



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 30/9/2012: US\$2.01 million
Project RNAV as at 30/9/2012: US\$2.01 million¹
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 tower, office suites and retail mall
Expected GDV: US\$166 million
Effective Ownership: 100%
Project NAV as at 30/9/2012: US\$12.45 million
Project RNAV as at 30/9/2012: US\$18.26 million²
Construction completed in November 2010; 100% sold; Final payment of approximately US\$1 million subject to issuance of strata titles, expected by Q1 2013



SENI Mont' Kiara

Kuala Lumpur, Malaysia
Luxury condominiums
Expected GDV: US\$490 million
Effective Ownership: 100%
Project NAV as at 30/9/2012: US\$80.26 million
Project RNAV as at 30/9/2012: US\$87.36 million³
Construction completed in April 2011 (Phase 1) and October 2011 (Phase 2); 78% sold; Targeted sales: 95% by 2013



Sandakan Harbour Square

Sandakan, Sabah, Malaysia
Phases 1 & 2: Retail lots; Phase 3: Harbour Mall Sandakan; Phase 4: Four Points by Sheraton Sandakan hotel
Expected GDV: US\$170 million
Effective Ownership: 100%
Project NAV as at 30/9/2012: US\$27.03 million
Project RNAV as at 30/9/2012: US\$38.84 million⁴
Retail lots: Construction completed and 100% sold; Harbour Mall Sandakan and Four Points by Sheraton Sandakan hotel commenced operation in 2012; Planned sale by year 2015



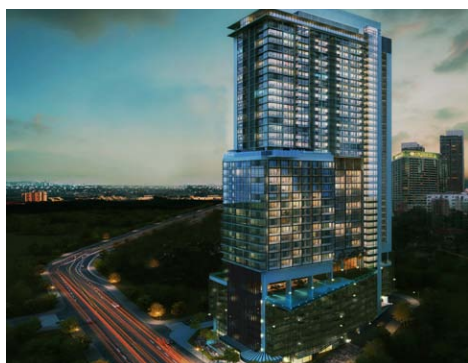
Kuala Lumpur Sentral Office Towers and Hotel

Kuala Lumpur, Malaysia
Two office towers and a boutique business hotel
Expected GDV: US\$256 million
Effective Ownership: 40%
Project NAV as at 30/9/2012: US\$0.59 million
Project RNAV as at 30/9/2012: US\$7.63 million³
100% sold; Completed construction and obtained Certificates of Completion



Aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia
Business-class hotel
Effective Ownership: 100%
Project NAV as at 30/9/2012: US\$4.35 million
Project RNAV as at 30/9/2012: US\$4.35 million¹
Hotel managed by Starwood; Opening expected on 22 March 2013; Planned sale by year 2014



The RuMa Hotel & Residences Project (Formerly "KLCC Kia Peng Project")

Kuala Lumpur, Malaysia
Luxury residences and boutique hotel
Expected GDV: US\$197 million
Effective Ownership: 70%
Project NAV as at 30/9/2012: US\$10.60 million
Project RNAV as at 30/9/2012: US\$10.60 million¹
Construction work commenced in February 2013 and sales launches set in March 2013; Off-plan sales for residences and hotel suites; Completion expected in 2016



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 30/9/2012: US\$13.14 million
Project RNAV as at 30/9/2012: US\$17.21 million⁴
The Board has decided to delay the commencement of this project with a view of exiting

Snapshot of Property Portfolio (cont'd)



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: 66.4%
Project NAV as at 30/9/2012: US\$18.51 million
Project RNAV as at 30/9/2012: US\$51.51 million⁴
Phase 1: City International Hospital ("CIH") to be managed by Parkway Holdings Limited; Expected completion of construction in Q1 2013 and business commencement 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 30/9/2012: US\$22.06 million⁵
Project RNAV as at 30/9/2012: US\$22.06 million⁵
Obtained approval for listing on HCMC Stock Exchange in January 2013; Listing subject to market conditions



Waterside Estates

District 9, Ho Chi Minh City, Vietnam
Villas and high-rise apartments
Expected GDV: US\$100 million
Effective Ownership: 55%
Project NAV as at 30/9/2012: US\$8.65 million
Project RNAV as at 30/9/2012: US\$8.65 million¹
Sales launch for Phase 1 (Villas) targeted for Q4 2013;
Expected completion of construction in 2016



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 30/9/2012: US\$0.62 million
Project RNAV as at 30/9/2012: US\$0.62 million
Commenced administrative process to exit project due to market condition



Queen's Place

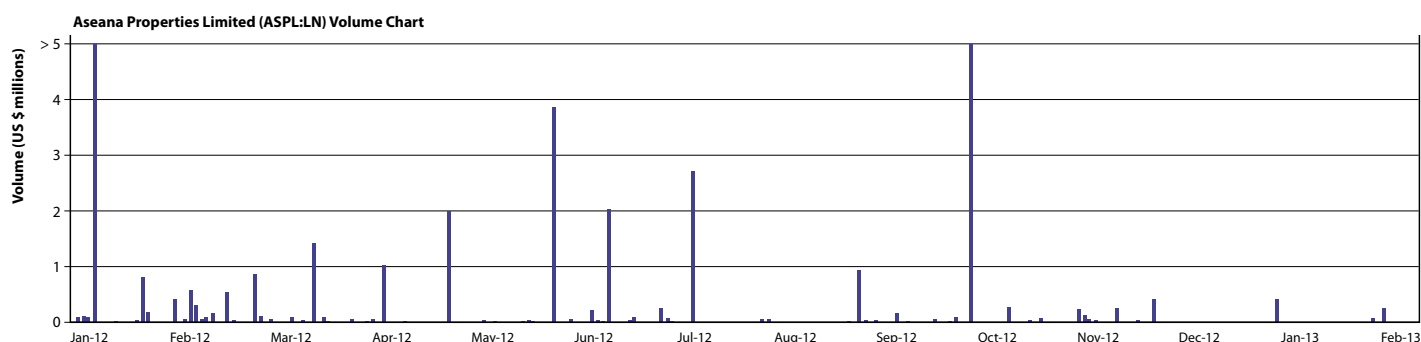
District 4, Ho Chi Minh City, Vietnam
Residential, office suites and retail mall
Expected GDV: US\$115 million
Effective Ownership: 65%
Project NAV as at 30/9/2012: US\$0.97million
Project RNAV as at 30/9/2012: US\$0.97 million¹
The Board is currently reviewing the project with a view of exiting due to administrative delays

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 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.
- 4 Market value based on residual/comparison/investment method of land value/property by international independent valuers.
- 5 Fair value determined with reference to the latest transacted price paid by a new investor and comparable companies.
- 6 All NAV and RNAV data are unaudited.

Exchange rate – 30 September 2012: US\$1:RM3.0581; US\$1: VND20,875; 30 June 2012: US\$1:RM3.1776; US\$1:VND20,890 (Source: Bank Negara Malaysia, State Bank of Vietnam)

Share Performance



Note: Transaction volume > 5 million (i) 9 Jan 12: 25.8 million, (ii) 26 Sep 12: 5.4 million

Valuation Methodology

The Realisable Net Asset Value of the Company as at 30 September 2012 has been computed by the Company based on the Company's management accounts for the period ended 30 September 2012 and the Market Values of the property portfolio as at 30 June 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 values or properties by an independent firm of valuers. The Market Values, exclude 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 have 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.

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Advisors & Service Providers

| | |
|----------------------------|--------------------------------------|
| Development Manager | Ireka Development Management Sdn Bhd |
| Financial Advisor | Murphy Richards Capital LLP |
| Corporate Broker | N+I Singer |
| Auditor | KPMG Audit Plc |
| Company Secretary | Capita Secretaries Limited |

Contact Information

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|------------------------------------|--|------------------------|---|
| Company Website | Aseana Properties Limited www.aseanaproperties.com | Malaysia Office | Lvl 18, Wisma Mont Kiara No. 1 Jalan Kiara Mont' Kiara 50480 Kuala Lumpur Malaysia Tel : +603 6411 6388 |
| Development Manager Website | Ireka Development Management Sdn Bhd www.ireka.com.my | | |
| Chief Executive Officer | Mr. Lai Voon Hon voonhon.lai@ireka.com.my | Vietnam Office | Unit 4 & 5, 10th Floor Vinamilk Tower 10 Tan Trao Street Tan Phu Ward, District 7 Ho Chi Minh City Vietnam Tel : +848 5411 1233 |
| Chief Financial Officer | Ms. Monica Lai monica.lai@ireka.com.my | | |
| Chief Investment Officer | Mr. Chan Chee Kian cheekian.chan@ireka.com.my | | |