

ASEANA TRACKER



Highlights

- Sales at SENI Mont' Kiara advanced marginally to 96.7% compared to 96.2% recorded in October 2015. A further 2.3% is reserved with deposits paid.
- The RuMa Hotel and Residences ("The RuMa") achieved approximately 51.3% sales based on sales and purchase agreements signed, compared to 50.7% recorded in October 2015.
- Aloft achieved an occupancy rate of 79.0% for the year ended 31 December 2015, compared to 65.0% in 2014.
- Four Points by Sheraton Sandakan Hotel ("FPSS") achieved an occupancy rate of 36.4% for the year ended 31 December 2015, compared to 42.0% in 2014.
- Parkway Pantai Limited has ceased to be the operator of CIH with effect from 31 December 2015 and a local management team was appointed.

As at 30 September 2015*

NAV/Share : US\$ 0.634
RNAV/Share : US\$ 0.977

* 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 : 212,025,000
Voting Share : 212,025,000
Capital
Share : US Dollars
Denomination
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

Corporate Update

First distribution update

The general market conditions in Malaysia remained sluggish as a result of recent political events within the country and the continued decline of the oil price. Business confidence and investment sentiment also remain poor and this is further compounded by the weakening of the Malaysian Ringgit against the US Dollar and other major currencies.

Subsequent to the update in December 2015, the Manager has continued to liaise with the lenders to obtain consents for the first capital distribution of the Company. However, consents from certain of the lenders remain outstanding at the date of this publication, citing concerns on the impact of the current market conditions on the Company's future financial performance.

The Board and the Manager are strongly committed to returning cash to Shareholders and the Board intends to make the first distribution as soon as the lenders' consents are received. However, at present, it is possible that capital repayments may not occur until there are further realisations within the portfolio which will then enable the Company to repay a portion of its project related debts. The Company will continue to work closely with all of the Company's lenders in order to make the capital distributions that Shareholders approved at the EGM on 22 June 2015 and will continue to update Shareholders as events progress.

Property Portfolio Update



Aloft Kuala Lumpur Sentral Hotel

Sales Update

31 January 2016

Projects	% Sold*
Tiffani by i-ZEN	99.5%
SENI Mont' Kiara	96.7%
The RuMa Hotel and Residences	51.3%

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

Malaysia

2015 has been a difficult year for the property market in Malaysia amidst the poor overall economic conditions and uncertain business outlook of the country. The Ringgit continues to depreciate against all major currencies as a result of the slowdown in China's economic growth, the drop in oil prices and the current political headwinds in the country which were largely caused by the controversies surrounding the sovereign investment company, 1MDB. As a result, sales of properties at SENI Mont' Kiara and The RuMa have been affected, amidst sluggish investment and consumer sentiment and tightening of credit by end-financiers. Sales of properties at SENI Mont' Kiara progressed to approximately 96.7% to date with an additional three units sold. A further 14 units (2.3% of sales) are currently being reserved with deposits paid, with execution of sales and purchase agreements pending confirmation of financing by interested buyers.

Meanwhile, sales at The RuMa progressed marginally to 51.3% to date based on sale and purchase agreements signed, as compared to 50.7% reported in October 2015. The Manager has participated in various marketing and advertising campaigns during the year, both locally and internationally and is now planning for more of such activities in 2016. This will include renewed focus on China and continued efforts in Taiwan and the Middle East. Construction of the main building is underway and completion is expected in Q3 2017.

The commendable performance of the Aloft hotel is reflected in the continued improvement in the occupancy rate, with the hotel achieving 79% for the year ended 31 December 2015, compared to 65% for 2014.

Sabah's overall economic condition has been negatively impacted by a number of unfortunate events during the year. A series of kidnapping incidents and the disastrous earthquake which struck Ranau, near capital Kota Kinabalu, have affected Sabah's business environment and tourism. Countries including the United States of America, United Kingdom, Canada, Australia and New Zealand have maintained adverse advisory notices for travel to the coastal areas of eastern Sabah, including Sandakan. FPSS recorded an occupancy rate of 36.4% for the year ended 31 December 2015, compared to 42.0% for 2014. HMS's tenancy rate fell from 59.2% to 40.8%, after the anchor tenant department store which occupied 17% moved out in September. Over the last six months, a number of new tenants including Popular Bookstore, a large national chain of bookstore, and a national cinema chain have signed up at HMS. Popular Bookstore commenced operation in November 2015. Construction of the cinema is underway and opening is planned for May this year. The Manager is currently working to sign up new potential tenants and hopes to bring the occupancy up to 60.0% by the 3rd Quarter of 2016.

Vietnam

The performance of City International Hospital ("CIH") has seen a steady improvement over the past year. As at 31 January 2016, CIH had registered 467 in-patient days (31 January 2015: 295), equivalent to a daily average of 15 in-patient days (31 January 2015: 10), with average revenue per in-patient day of US\$515.2 (31 January 2015: US\$464.6). Outpatient visits as at 31 January 2016 had reached 1,861 visits (31 January 2015: 1,356), equivalent to an average of 83 outpatients daily (31 January 2015: 58), which generated average revenue per visit of US\$94.2 (31 January 2015: US\$81.4). Parkway Pantai Limited has ceased to be the operator of CIH with effect from 31 December 2015. This is in line with the Manager's long-term strategy to localise the management of the hospital to reduce operation cost and to improve doctors and patients engagement for CIH. The hospital has appointed Dr Le Quoc Su as the Chief Executive Officer ("CEO"). Prior to joining CIH, Dr Su was the Group CEO of Hoan My Medical Corporation, Vietnam largest healthcare group.

On 14 January 2016, the Board of Directors of Nam Long Investment Corporation ("Nam Long") approved the issuance of convertible bonds to strategic investors to fund its land bank and project expansion. Nam Long achieved a year-on-year net profit increase of 113%. It has also successfully sold 691 units of affordable housing during the 4th Quarter of 2015, bringing the total 2015 sales to 1,969 units, an increase of 47% compared to 2014. To date, Aseana's effective stake in Nam Long is 6.9% (8.3% as at 30 September 2015). As at the date of this publication, Nam Long shares closed at VND23,400 per share, improving from VND22,800 as at 31 December 2015. The Manager is actively seeking opportunities to strategically divest its holding in Nam Long at the appropriate time and price.

Construction Update February 2016



Snapshot of Property Portfolio



Tiffani by i-ZEN

Kuala Lumpur, Malaysia
Luxury condominiums
Expected GDV: US\$92 million
Effective Ownership: 100%
Project NAV as at 30/9/2015: US\$4.29 million
Project RNAV as at 30/9/2015: US\$4.29 million¹
99.5% sold and target to achieve 100% sales by end Q2 2016



SENI Mont' Kiara

Kuala Lumpur, Malaysia
Luxury condominiums
Expected GDV: US\$324 million
Effective Ownership: 100%
Project NAV as at 30/9/2015: US\$21.45 million
Project RNAV as at 30/9/2015: US\$23.91 million²
World Silver Winner at the FIABCI World Prix d'Excellence Awards 2014 for residential (high rise) category; 96.7% sold; Targeted sales: 100% by Q4 2016



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\$116 million
Effective Ownership: 100%
Project NAV as at 30/9/2015: US\$31.79 million
Project RNAV as at 30/9/2015: US\$38.45million³
Retail lots: 100% sold; Harbour Mall Sandakan and Four Points by Sheraton Sandakan hotel commenced operation in 2012; Planned sale by Q4 2017



Aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia
Business-class hotel
Effective Ownership: 100%
Project NAV as at 30/9/2015: -US\$1.80 million
Project RNAV as at 30/9/2015: US\$36.94 million³
Hotel managed by Starwood; Opened in March 2013; Gold Winner of FIABCI World Prix d'Excellence Awards 2015 for Hotel category; Planned sale by Q2 2016



The RuMa Hotel & Residences Project

Kuala Lumpur, Malaysia
Luxury residences and boutique hotel
Expected GDV: US\$182 million
Effective Ownership: 70%
Project NAV as at 30/9/2015: US\$17.92 million
Project RNAV as at 30/9/2015: US\$17.92 million¹
Construction work commenced in February 2013 and sales launched in March 2013; 51.3% sold; Off-plan sales for residences and hotel suites; Completion expected in Q3 2017



Seafront Resort and Residential Development

Kota Kinabalu, Sabah, Malaysia
Resort homes, boutique resort hotel and resort villas
Expected GDV: US\$12 million
Effective Ownership (Resort villas and hotel): 100%
Effective Ownership (Resort homes): 80%
Project NAV as at 30/9/2015: US\$9.18 million
Project RNAV as at 30/9/2015: US\$11.83 million³
Planned sale of development lands by Q3 2016

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\$43.93million

Effective Ownership: 71.57%

Project NAV as at 30/9/2015: IHP: -US\$2.79 million; CIH: US\$24.38 million

Project RNAV as at 30/9/2015: IHP: US\$15.44 million³; CIH: US\$28.49 million³

Phase 1: Parkway Pantai ceased to be the operator of CIH; Construction of CIH completed in March 2013; Business commenced in September 2013 with limited services; official opening in January 2014

Divestment plans in place to dispose of hospital and parcels of land by June 2018



Equity Investment in Nam Long Investment Corporation

Ho Chi Minh City, Vietnam

Listed equity investment

Effective Ownership: As at 30 September 2015: 8.3%; Current: 6.9%

Project NAV as at 30/9/2015: US\$10.80 million⁴

Project RNAV as at 30/9/2015: US\$10.80 million⁴

Listed on Ho Chi Minh Stock Exchange on 8 April 2013; Share price as at 22 February 2016 : VND23,400 per share



Waterside Estates (Realised)

District 9, Ho Chi Minh City, Vietnam

Villas and high-rise apartments

Expected GDV: US\$8 million

Effective Ownership: 55%

Project NAV as at 30/9/2015: US\$8.27 million¹

Project RNAV as at 30/9/2015: US\$8.27 million¹

Disposed of entire 55% stake in ASPL PLB-Nam Long, the developer of Waterside Estates for a total consideration of approx. US\$9.29 million in September 2015, including repayment of shareholder loans; transaction completed in December 2015

Notes

¹ Projects carried at cost.

² Market value is calculated based on the discounted cash flows, translated at exchange rate as at 30 September 2015, 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 value based on residual/comparison/investment method of land /property value by international independent valuers.

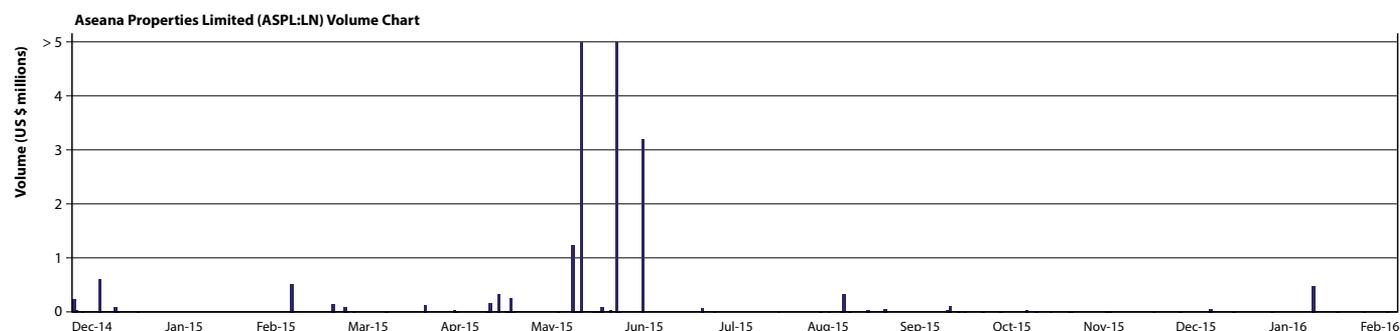
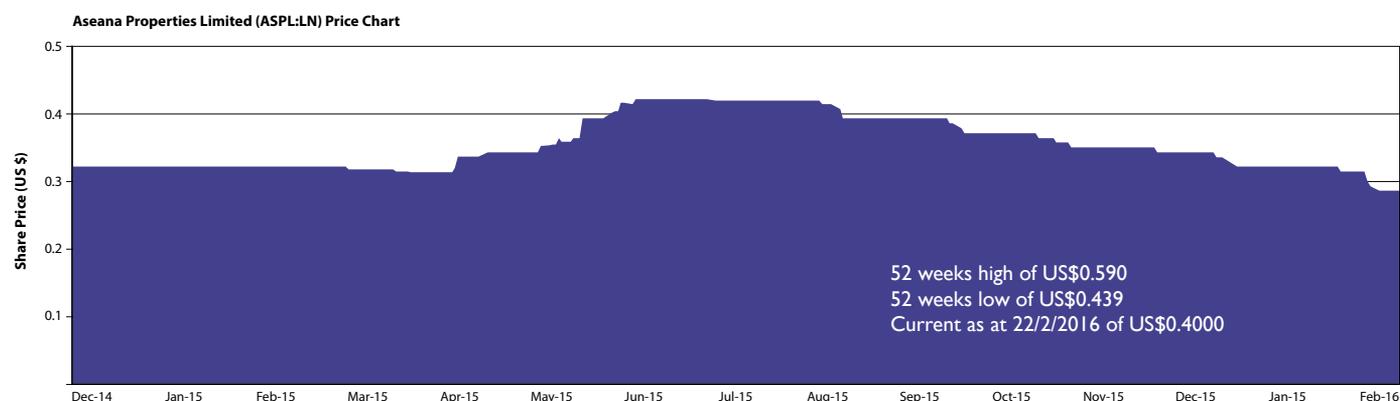
⁴ Fair value determined with reference to closing market price as at 30 September 2015.

⁵ All NAV and RNAV data are unaudited.

Exchange rate – 31 December 2015: US\$1:RM4.2935; US\$1: VND22,495; 30 September 2015: US\$1:RM4.3956; US\$1:VND22,480

(Source: Bank Negara Malaysia, State Bank of Vietnam)

Share Performance



Note: Transaction volume > 5 million (i) 3 June 2015: 5.1 million (ii) 22 May 2015: 18.4 million, (iii) 21 June 13: 9.3 million, (iv) 2 July 13: 20.9 million, (v) 14 Nov 13: 10.0 million, (vi) 11 Dec 2013: 18.6 million

Valuation Methodology

The Realisable Net Asset Value of the Company as at 30 September 2015 has been computed by the Company based on the Company's management accounts for the period ended 30 September 2015 and the Market Values of the property portfolio as at 30 June 2015. 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.

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Advisors & Service Providers

Development Manager	Ireka Development Management Sdn Bhd
Corporate Broker	N+I Singer
Auditor	KPMG LLP
Company Secretary	Capita Secretaries Limited

Contact Information

Company Website	Aseana Properties Limited www.aseanaproperties.com	Malaysia Office	Level 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	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 Executive Officer	Mr. Lai Voon Hon voonhon.lai@ireka.com.my		
Chief Financial Officer	Ms. Monica Lai monica.lai@ireka.com.my		
Chief Investment Officer	Mr. Chan Chee Kian cheekian.chan@ireka.com.my		