

ASEANA TRACKER



Highlights

- Successfully completed 280 units in the final phase (Phase 2) of SENI Mont' Kiara luxury condominiums in Kuala Lumpur, Malaysia and obtained Certificate of Fitness in October 2011. The 135 units sold are currently being handed over to buyers. Phase 1 was completed in April 2011
- Signing of Management Agreement on 11 November 2011 between Aseana and Starwood Asia Pacific Hotels & Resorts Pte Ltd to appoint Starwood as the operator of the Kuala Lumpur Sentral Hotel under the 'Aloft' brand name
- Aseana has successfully raised debt financing through a 10-year Guaranteed Medium Term Notes Programme of up to about US\$162 million (RM515.0 million) ("MTN Programme") to be issued in Malaysia, the proceeds raised of which will be utilised to refinance the construction of the Four Points by Sheraton Sandakan hotel and the Harbour Mall Sandakan and to part finance the acquisition of the Aloft Kuala Lumpur Sentral hotel, all properties located in Malaysia

As at 30 September 2011

NAV/Share : US\$ 0.945

RNAV/Share : US\$ 1.113

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
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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Channel Islands

Property Portfolio Update



Sandakan Harbour Square

Malaysia

Aseana achieved a significant milestone by completing the final 280 units (Phase 2) at SENI Mont' Kiara luxury condominiums, and obtained the Certificate of Fitness on 24 October 2011. The 135 units sold are currently being handed over to buyers. Phase 1 was completed in April 2011. The development is currently 70% sold, with a further approximately 2% reserved with deposits received. The high-end condominium market remained challenging but Aseana is still targeting to achieve 80% sales by end of this year. Tiffani by i-ZEN is currently 95% sold and is targeted to reach 98% by year end. We are also pleased to report that Phase 2 retail lots in the Sandakan Harbour Square development is currently 96% sold, with remaining 4% reserved with deposits received.

On 14 October 2011, Aseana received the Development Order ("DO") approval in principle for KLCC Kia Peng Project. Under the DO, the land was approved for

200 units of luxury residences and a 398-room boutique hotel. The hotel component was included to take advantage of

Sales Update September 2011

Projects	% Sales ¹
Tiffani by i-ZEN	95%
Sandakan Harbour Square	
Phase 1 (61 retail lots)	100%
Phase 2 (68 retail lots)	96%
SENI Mont' Kiara	70%
KL Sentral Office Towers & Hotel	
Office Tower 1	100%
Office Tower 2	100%
Hotel	100%

Note :

¹ Based on sales & purchase agreements signed. Please see Snapshot of Property Portfolio (Pages 3 and 4) for further information.

Property Portfolio Highlights (cont'd)



the additional plot ratio approved by the authority, and it is intended that the hotel rooms will be pre-sold on a sale-and leaseback basis and operated under an international brand. The final DO was expected to be issued after a 'one month no objection period'. Following certain objections, the authorities requested changes to the DO which Aseana are likely to accept. The receipt of the formal DO is expected during the first quarter of 2012 with construction of the KLCC Kia Peng Residential and Boutique Hotel Project therefore likely to commence in the second quarter of 2012.

On 11 November 2011, Aseana entered into a Management Agreement with Starwood Asia Pacific Hotels & Resort Pte Ltd to appoint Starwood as the operator for Kuala Lumpur Sentral Hotel under the 'Aloft' brand name. The 482-rooms hotel is currently under construction and is expected to begin operating in the first quarter of 2013.

Aseana has secured a Guaranteed Medium Term Notes Programme of up to about US\$162 million (RM515.0 million) ("MTN Programme") to be issued in Malaysia, which was undertaken by its wholly owned subsidiary Silver Sparrow Berhad. The MTN Programme is guaranteed by a syndicate of guarantors which include Danajamin Nasional Berhad, Malayan Banking Berhad and OCBC Bank (Malaysia) Berhad ("Guarantors") and has a tenor of up to ten years. The Securities Commission had, on 12 October 2011, given its approval for the MTN Programme. The Rating Agency Malaysia Berhad has assigned a long-term rating of AAA(fg)/AAA(bg) with a stable outlook to Silver Sparrow Berhad's MTN Programme, reflecting the unconditional and irrevocable guarantees extended by the Guarantors. The proceeds raised from the MTN Programme will be utilised to re-finance the construction of the Four Points by Sheraton Sandakan hotel and Sandakan Harbour Mall and to part finance the acquisition of the Aloft Kuala Lumpur Sentral hotel, all located in Malaysia. This secures the debt funding requirement for these projects with the balance to be funded from existing resources.

Vietnam

The general conditions of the real estate market in Vietnam continue to be challenging as many investors and developers are contending with the effects of Resolution 11 from the Government, which essentially limits loan growth in the real estate sector. However, selective segments of the market, in particular villas and affordable housing, continue to attract a steady stream of demand from buyers. The performance of the affordable housing market is evident by positive results recorded by Nam Long Investment Corporation ("Nam Long") in their projects in Ho Chi Minh City. Nam Long has commenced the application for an initial public offering and listing on the Ho Chi Minh City Stock Exchange, with a target listing in 2013, subject to market conditions. Aseana holds a 16.4% equity stake in Nam Long.

Both Aseana's residential development projects, namely Tan Thuan Dong Project and Phuoc Long B Project, are undergoing the final steps of obtaining an Investment License from the authorities. The delays in gaining approvals are administrative in nature and largely owing to the authorities' more stringent and measured approach in licensing real estate projects. It is envisaged that approvals for Tan Thuan Dong Project and Phuoc Long B Project will be granted by the first quarter of 2012 and fourth quarter of 2011 respectively, followed by construction commencement in 2012.

Construction Update September 2011



Certificate of Fitness for Phase 1 and 2 obtained on 18 April 2011 and 24 October 2011 respectively. Hand over to buyers currently underway.



Sandakan
HARBOUR SQUARE

Structural works completed. Brick works are in progress at Level 26. Architectural and M&E works are in progress at various levels.



**INTERNATIONAL
HI-TECH HEALTHCARE PARK**
Ho Chi Minh, Vietnam

Phase 1: City International Hospital

Piling works completed in November 2010. Structural works on going on the rooftop level.

Construction contract for hospital of US\$28.89 million (VND592.29 billion) awarded to Ireka Engineering And Construction Vietnam Co Ltd on 7 October 2011.

The contract comprised the architectural, mechanical, electrical, external and ancillary works for the hospital.



KL Sentral Office Towers & Hotel

Slab works in progress at Level 34 for the Office Towers and structural works in progress at Level 12 for the Hotel.

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

95% sold and target to achieve 98% sales by year end; 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; 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

70% sold and 2% reserved with deposit received. Target to achieve 80% sales by year end; Phase 1 completed in April 2011, Phase 2 completed in October 2011



Sandakan Harbour Square

Sandakan, Sabah, Malaysia

Phases 1 and 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: 96% sold and remaining 4% reserved with deposit received, Phases 3 & 4: expected completion and opening in Q1 2012



KL Sentral Office Towers & 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 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 & 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
Mixed residential, office suites and retail development
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
Commenced construction of Phase 1: City International Hospital ("CIH"); entered into long-term management agreement with Parkway Holdings Limited, to manage the CIH; expected completion in Q4 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
Commenced application for IPO and listing on HCMC Stock Exchange. Targeted listing by 2013, subject to market conditions

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
Expect to secure development approvals in Q1 2012; 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
Signed conditional joint venture agreement in May 2011; Expect to secure development approvals in Q4 2011; expected sales launch and construction of Phase 1 (Villas) in Q2 2012 with completion in 2014/2015

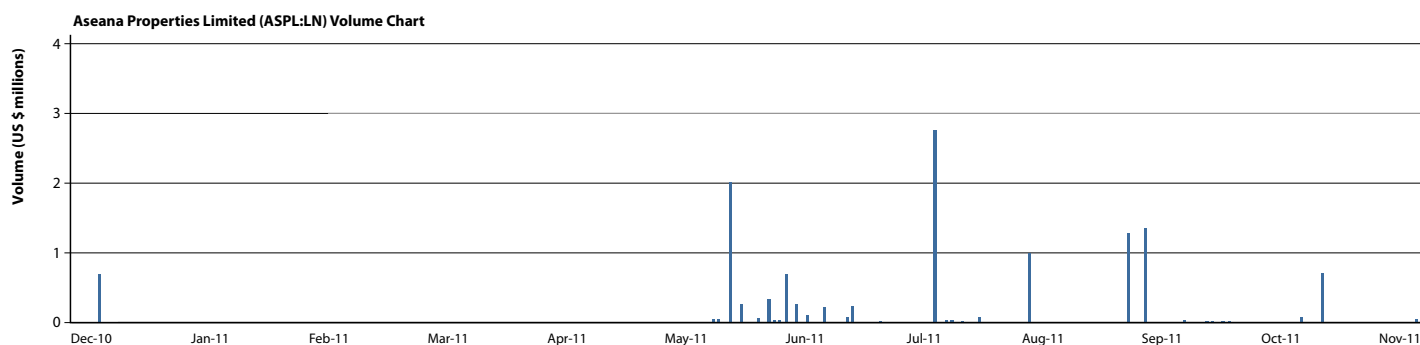
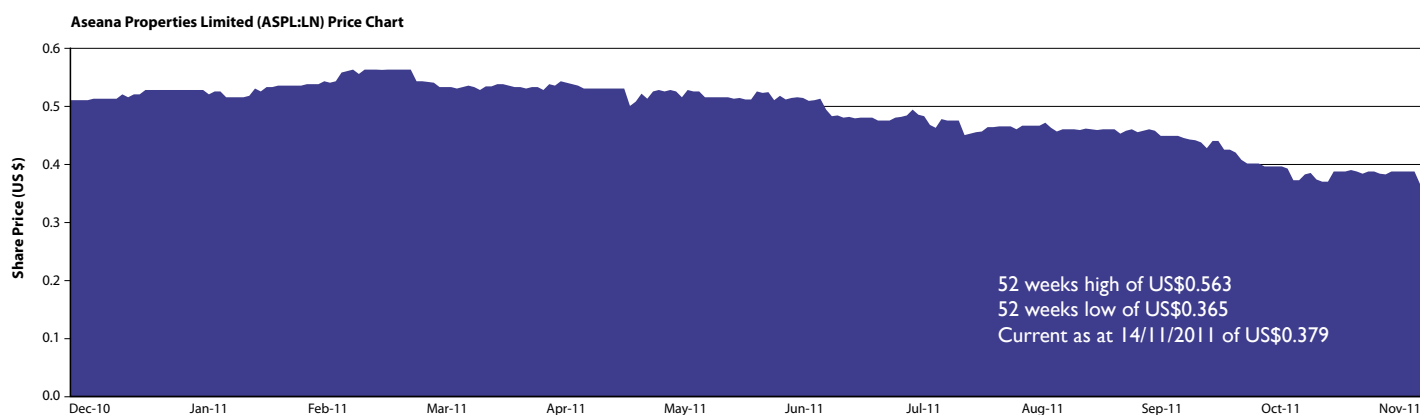
Notes

- 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



Valuation Methodology

The 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 Realisable Net Asset Value 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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