

ASEANA TRACKER



Highlights

- The Four Points Sheraton Sandakan Hotel ("FPSS") and The Aloft Kuala Lumpur Sentral Hotel ("Aloft") were both voted as one of Top 25 Best Bargain Hotels in Malaysia by the Trip Advisor® Travellers' Choice™ 2014 Award (No. 8 and 11 respectively).
- Aloft's occupancy rate stood at 67% as at April 2014 whilst FPSS recorded an occupancy rate of 42% as at April 2014.
- SENI Mont' Kiara achieved 88% sales to date based on sales and purchase agreements signed, compared to 85% sales recorded in the last quarter. A further 3% is reserved with deposit paid.
- The RuMa Hotel and Residences achieved 43% of sales to date based on sales and purchase agreements signed, compared to 39% sales recorded in the last quarter. A further 5% is reserved with deposit paid.
- The City International Hospital ("CIH") officially opened for business on 5 January 2014.

As at 31 March 2014*

NAV/Share : US\$ 0.749

RNAV/Share : US\$ 1.291

* 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

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Channel Islands

Property Portfolio Update

Malaysia

During the quarter under review, The Four Points Sheraton Sandakan Hotel ("FPSS") and The Aloft Kuala Lumpur Sentral Hotel ("Aloft") were both voted as one of Top 25 Best Bargain Hotels in Malaysia by Trip Advisor® Travellers' Choice™ 2014 Award (No. 8 and 11 respectively). The awards signify the recognition from its growing customer base as the Manager continues to work with the operators to improve the financial performance of both hotels.

Aloft has achieved an improved occupancy rate of 67% as at April 2014. The Manager is confident that the hotel will achieve stabilisation level over the next few quarters given the expectation that the hotel's positive results during 2013 will continue into the current period.

Despite adverse travel advisory notices to the coastal areas of eastern Sabah from countries such as United States of America, United Kingdom, Canada, Australia and New Zealand, FPSS recorded an occupancy rate of 42% as at April 2014. The management of FPSS continues to improve on efficiency of operations, and to work with the relevant authorities to improve tourist arrivals to Sandakan. To date, the tenancy rate of Harbour Mall Sandakan remained unchanged at 47% as reported in February 2014.

Sales of properties at SENI are progressing against the backdrop of the



The Aloft Kuala Lumpur Sentral Hotel

Sales Update 30 April 2014

Projects	% Sold*
Tiffani by i-ZEN	99%
SENI Mont' Kiara	88%
The RuMa Hotel and Residences	43%
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.)

challenging property market outlook in Malaysia as a result of the new cooling measures introduced by the government in the 2014 Budget. To date, sales at SENI Mont' Kiara reached 88%, representing an increase of 13 units as compared to 85% recorded in January 2014. A further 18 units (3% of sales) are currently reserved with deposits by interested buyers, pending execution of the sales and purchase agreements. In addition, 32 units (5% of sales) are reserved and being considered by interested buyers.

During the quarter under review, sales of hotel suites at The RuMa were affected by some of the government's cooling measures introduced and to counter this, sales initiatives and events are planned over the next few months. The RuMa Hotel and Residences has to date achieved 43% of sales in April 2014 based on sales and purchase agreements signed compared to 39% reported in the last quarter. A further 5% was reserved with deposit paid. Construction of the main building commenced in October 2013 and is progressing well, with completion targeted for early 2017.

Vietnam

Since its official opening on 5 January 2014, The City International Hospital ("CIH") has commenced its offering of comprehensive services such as General Medicine, Obstetrics and Gynecology, Cardiology, Medical Oncology, Neurology, Pediatrics, Ophthalmology and ENT. As of mid-May 2014, CIH registered a total inpatient admission of 165 patients with average revenue per inpatient admission of US\$1,968. Outpatient visits as of mid-May 2014 stood at 2,540 visits with average revenue per visit of US\$79.

The Vietnam Stock Index ("VN Index") which is the best performing index in Asia since the beginning of the year has tumbled 14.9% over the course of 7 weeks since its peak in March 2014. However, all the macro indicators are pointing towards the direction of stability, reflecting a positive economic outlook, under control inflation and a stable currency.

Nam Long recently won awards in the following three categories at the prestigious Asia Pacific Awards, which are supported by the Royal Institution of Chartered Surveyors:

- Architecture Multiple Residences – Water Point Project
- Apartment – Ehome 3 West Saigon Project
- Development Marketing - Ehome 3 West Saigon Project

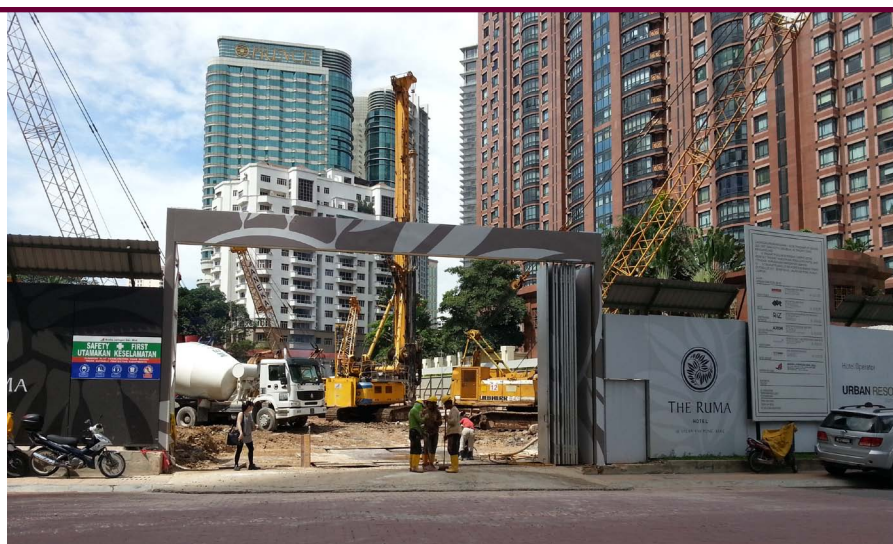
Nam Long recorded a net revenue and net profit after tax of VND601.7 billion (US\$28.5 million) and VND34.5 billion (US\$1.6 million) respectively for the financial year ending 31 December 2013. At the date of this publication, Nam Long shares closed at VND 19,000 per share.

Construction Update May 2014



THE RUMA
HOTEL AND RESIDENCES
@ KUALA LUMPUR CITY CENTRE

Piling works commenced in February 2013 and were completed in October 2013. Construction of main building commenced in October 2013 and is targeted to be completed by early 2017.



Snapshot of Property Portfolio



Tiffani by i-ZEN

Kuala Lumpur, Malaysia

Luxury condominiums

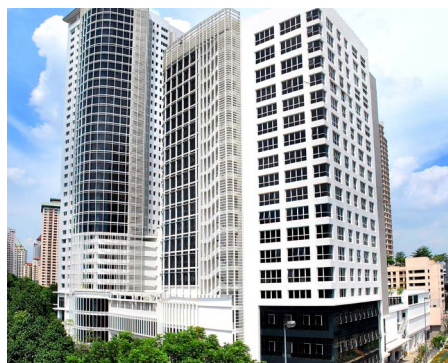
Expected GDV: US\$124 million

Effective Ownership: 100%

Project NAV as at 31/3/2014: US\$2.31 million

Project RNAV as at 31/3/2014: US\$2.31 million¹

99% 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

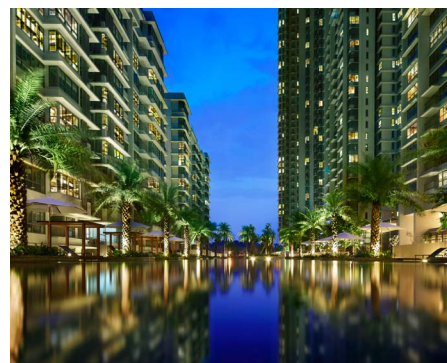
Expected GDV: US\$166 million

Effective Ownership: 100%

Project NAV as at 31/3/2014: US\$0.77 million

Project RNAV as at 31/3/2014: US\$0.77 million¹

100% sold; Strata title received in April 2014, upon which the final payment of approximately US\$0.8 million was received at the beginning of May 2014



SENI Mont' Kiara

Kuala Lumpur, Malaysia

Luxury condominiums

Expected GDV: US\$490 million

Effective Ownership: 100%

Project NAV as at 31/3/2014: US\$53.89 million

Project RNAV as at 31/3/2014: US\$76.39 million²

Winner of FIABCI Malaysia Property Award 2013 for Best High Rise Residential Development; 88% sold; Targeted sales: 90% by end of Q2 2014; 100% by 2014



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\$157 million

Effective Ownership: 100%

Project NAV as at 31/3/2014: US\$37.74 million

Project RNAV as at 31/3/2014: US\$45.69 million³

Retail lots: 100% sold; Harbour Mall Sandakan and Four Points by Sheraton Sandakan hotel commenced operation in 2012; Planned sale in 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 31/3/2014: US\$3.31 million

Project RNAV as at 31/3/2014: US\$7.00 million²

100% sold with hand-over and payment for office towers in December 2015; Leasing activities for office towers underway; Construction completed in December 2012



Aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia

Business-class hotel

Effective Ownership: 100%

Project NAV as at 31/3/2014: -US\$3.96 million

Project RNAV as at 31/3/2014: US\$43.71 million³

Hotel managed by Starwood; Opened on 22 March 2013; Planned sale by end of year 2014



The RuMa Hotel & Residences Project

Kuala Lumpur, Malaysia

Luxury residences and boutique hotel

Expected GDV: US\$197 million

Effective Ownership: 70%

Project NAV as at 31/3/2014: US\$10.51 million

Project RNAV as at 31/3/2014: US\$10.51 million¹

Construction work commenced in February 2013 and sales launched in March 2013; 43% sold; Off-plan sales for residences and hotel suites; Completion expected by Q1 2017



Seafront Resort and Residential Development

Kota Kinabalu, Sabah, Malaysia

Resort homes, boutique resort hotel and resort villas

Expected GDV: US\$16 million

Effective Ownership (Resort villas and hotel): 100%

Effective Ownership (Resort homes): 80%

Project NAV as at 31/3/2014: US\$12.34 million

Project RNAV as at 31/3/2014: US\$16.11 million³

The Board has decided to dispose of the land

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: 67.2%

Project NAV as at 31/3/2014: US\$17.95 million

Project RNAV as at 31/3/2014: US\$47.29 million³

Phase 1: CIH is managed by Parkway Pantai; Construction of CIH completed in March 2013; Business commenced on 24 September 2013 with limited services; official opening on 5 January 2014; Planned partial divestment of CIH in short term and full divestment 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

Listed equity investment

Effective Ownership: 12.9%

Project NAV as at 31/3/2014: US\$15.44 million⁴

Project RNAV as at 31/3/2014: US\$15.44 million⁴

Listed on Ho Chi Minh Stock Exchange on 8 April 2013; Share price to date is at VND19,000 per share



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 31/3/2014: US\$8.78 million

Project RNAV as at 31/3/2014: US\$8.78 million¹

Sales launch for Phase 1 (Villas) targeted for H2 2014 subject to broader market recovery

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 2013, 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.

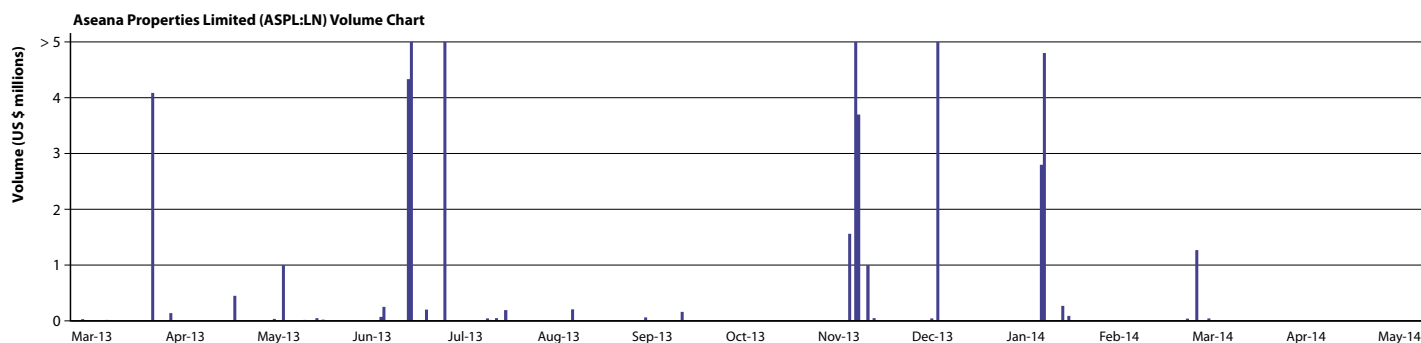
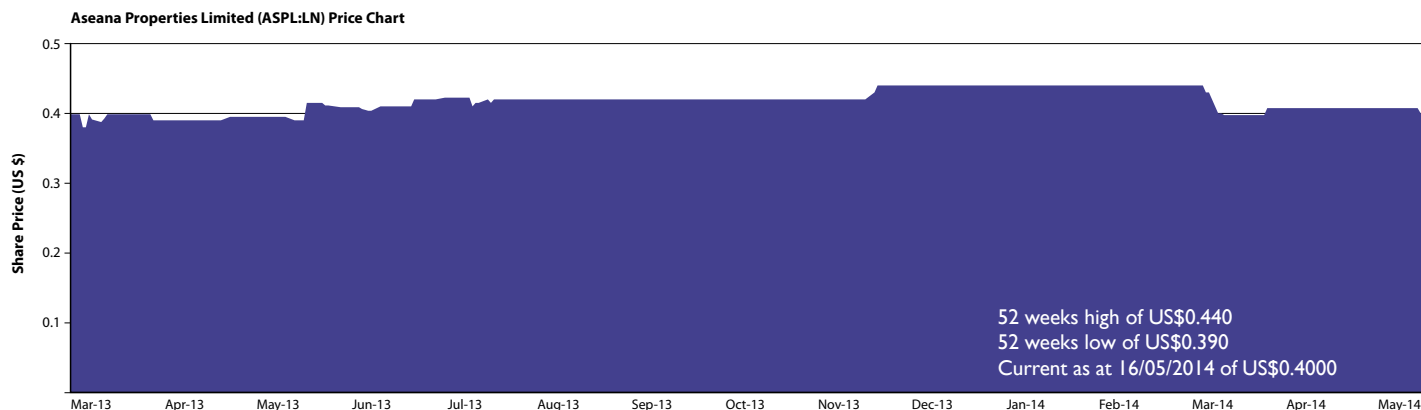
³ Market value based on residual/comparison/investment method of land /property value by international independent valuers.

⁴ Fair value determined with reference to closing market price as at 31 March 2014.

⁵ All NAV and RNAV data are unaudited.

Exchange rate – 31 March 2014: US\$1:RM3.2658; US\$1: VND21,105; 31 December 2013: US\$1:RM3.2755; US\$1:VND21,113 (Source: Bank Negara Malaysia, State Bank of Vietnam)

Share Performance



Note: Transaction volume > 5 million (i) 21 June 13: 9.3 million, (ii) 2 July 13: 20.9 million, (iii) 14 Nov 13: 10.0 million, (iv) 11 Dec 2013: 18.6 million

Valuation Methodology

The Realisable Net Asset Value of the Company as at 31 March 2014 has been computed by the Company based on the Company's management accounts for the period ended 31 March 2014 and the Market Values of the property portfolio as at 31 December 2013. 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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Corporate Broker	N+I Singer
Auditor	KPMG Audit Plc
Company Secretary	Capita Secretaries Limited

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