

ASEANA TRACKER



**ASEANA
PROPERTIES
LIMITED**

Highlights

- Successfully completed the construction of Harbour Mall Sandakan (Phase 3) with the Partial Occupational Certificate received in March 2012 and Four Points by Sheraton Sandakan hotel (Phase 4) expected to complete in Q2 2012; both properties are situated in Sandakan Harbour Square, Sandakan, Malaysia and targeted to commence operation in Q2 2012
- Secured an 8-year syndicated term loan of US\$43.3 million to part finance the development of City International Hospital at the International Hi-Tech Healthcare Park, Ho Chi Minh City, Vietnam, which will be drawn down progressively during 2012/2013
- KLCC Kia Peng Project in Kuala Lumpur, Malaysia received its development order approval in March 2012 and sales launch and construction expected to commence in Q4 2012
- Further sales at SENI Mont' Kiara; 79% of development sold at 30 April 2012 (31 January 2012: 71%)

As at 31 March 2012*

NAV/Share : US\$ 0.965
RNAV/Share : US\$ 1.186

* 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

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Property Portfolio Update



KLCC Kia Peng Project

Malaysia

During the quarter under review, Aseana's sale of ongoing development units is progressing well. As at end of April 2012, sales of SENI Mont' Kiara had advanced to 79%, compared to 71% in January 2012 with sales and purchase agreements signed. The Company is also pleased to announce that all 129 retail lots for Sandakan Harbour Square Project (Phases 1 and 2) have been sold.

On 13 March 2012, Aseana received the formal Development Order approval for 200 units of luxury residences and a 263-room boutique hotel for KLCC Kia Peng Project. The residences mostly consist of small apartments that will be marketed as an affordable luxury for buyers. It is also intended that the hotel suites be pre-sold on a sale and leaseback basis and operated under an international brand. Detailed project planning is now in its final stage with sales launch and construction targeted for Q4 2012.

Sales Update April 2012

Projects	% Sales*
Tiffani by i-ZEN	96%
Sandakan Harbour Square	
Phase 1 (61 retail lots)	100%
Phase 2 (68 retail lots)	100%
SENI Mont' Kiara	79%
Kuala Lumpur 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

Aseana achieved a significant milestone by completing the Harbour Mall Sandakan in March 2012. Leasing activities to both local and international retailers are currently ongoing, with notable tenants such as Parkwell Departmental Store and Supermarket, Levi's, The Body Shop, Watsons, GNC, Tomei and Guardian amongst others. Meanwhile, the construction of Four Points by Sheraton Sandakan hotel is targeted for completion in Q2 2012. Both Harbour Mall Sandakan and Four Points by Sheraton Sandakan Hotel are situated in Sandakan Harbour Square, Sandakan and are targeted to commence operation in Q2 2012.

Vietnam

The Phuoc Long B project is currently undergoing detailed planning following the award of Investment License in November last year. Phase 1 of 37 villas is targeted for sales launch and construction in Q3 2012.

Construction Update April 2012



Construction works for the Harbour Mall Sandakan completed with Partial Occupational Certificate received in March 2012.

Architectural and M&E works for Four Points by Sheraton Sandakan hotel are in progress at various levels, with expected completion in Q2 2012.



KL Sentral Office Towers and Hotel

Slab works in progress at Level 43 for the office towers and structural works in progress at Level 34 for the hotel.

Architectural and M&E works in progress at various levels for both the office towers and hotel, with expected completion in Q4 2012.



Phase 1: City International Hospital

Structural works completed.

Architectural and M&E works in progress at various levels with completion expected in Q4 2012.



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 31/3/2012: US\$2.62 million

Project RNAV as at 31/3/2012: US\$2.62 million¹

Construction completed in August 2009; 96% sold and target to achieve 100% sales by end 2012



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 31/3/2012: US\$13.47 million

Project RNAV as at 31/3/2012: US\$18.22 million²

Construction completed in November 2010; 100% sold; Final payment of approximately US\$1 million subject to issuance of strata titles expected by end 2012



SENI Mont' Kiara

Kuala Lumpur, Malaysia

Luxury condominiums

Expected GDV: US\$490 million

Effective Ownership: 100%

Project NAV as at 31/3/2012: US\$80.25 million

Project RNAV as at 31/3/2012: US\$86.33 million³

Construction completed in April 2011 (Phase 1) and October 2011 (Phase 2); 79% sold; Targeted sales: 90% by end of 2012, 100% 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 31/3/2012: US\$29.48 million

Project RNAV as at 31/3/2012: US\$33.97 million³

Retail lots: Construction completed and 100% sold; Harbour Mall Sandakan: Construction completed in March 2012 and expected opening in Q2 2012; Four Points by Sheraton Sandakan hotel: Expected completion of construction and opening in Q2 2012; Planned sale in year 2015 upon stabilisation



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 31/3/2012: US\$0.65 million

Project RNAV as at 31/3/2012: US\$7.19 million³

100% sold; Expected completion of construction in Q4 2012; Full payment expected in Q1 2013



KLCC Kia Peng Project

Kuala Lumpur, Malaysia

Luxury residences and boutique hotel

Expected GDV: US\$197 million

Effective Ownership: 70%

Project NAV as at 31/3/2012: US\$9.07 million

Project RNAV as at 31/3/2012: US\$9.07 million¹

Development order approval received in March 2012. Detailed project planning in final stage; Construction and sales launch targeted for Q4 2012; Off-plan sales for residences; off-plan sales and leaseback for hotel suites; Completion expected in 2016



Aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia

Business-class hotel

Effective Ownership: 100%

Project NAV as at 31/3/2012: US\$4.36 million

Project RNAV as at 31/3/2012: US\$4.36 million¹

Management agreement signed with Starwood; Target completion and opening in Q1 2013; Planned sale in year 2014 upon stabilisation



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 31/3/2012: US\$13.10 million

Project RNAV as at 31/3/2012: US\$17.17 million⁴

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 31/3/2012: US\$0.97 million
Project RNAV as at 31/3/2012: US\$0.97 million¹
Resettlement planning underway; The Board is currently reviewing the project with a view of exiting if administrative delays continue to persist



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 31/3/2012: US\$18.47 million
Project RNAV as at 31/3/2012: US\$39.37 million⁴
Phase 1: City International Hospital ("CIH") to be managed by Parkway Holdings Limited; Expected completion of construction for CIH in Q4 2012 and business commencement in 2013; Sales of CIH upon stabilisation expected in 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 31/3/2012: US\$22.53 million⁵
Project RNAV as at 31/3/2012: US\$22.53 million⁵
Commenced documentation process 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 31/3/2012: US\$0.90 million
Project RNAV as at 31/3/2012: US\$0.90 million¹
Investment License received in December 2011; Expected to commence sales launch and construction in Q4 2012; Completion of construction expected in 2016



Phuoc Long B Project

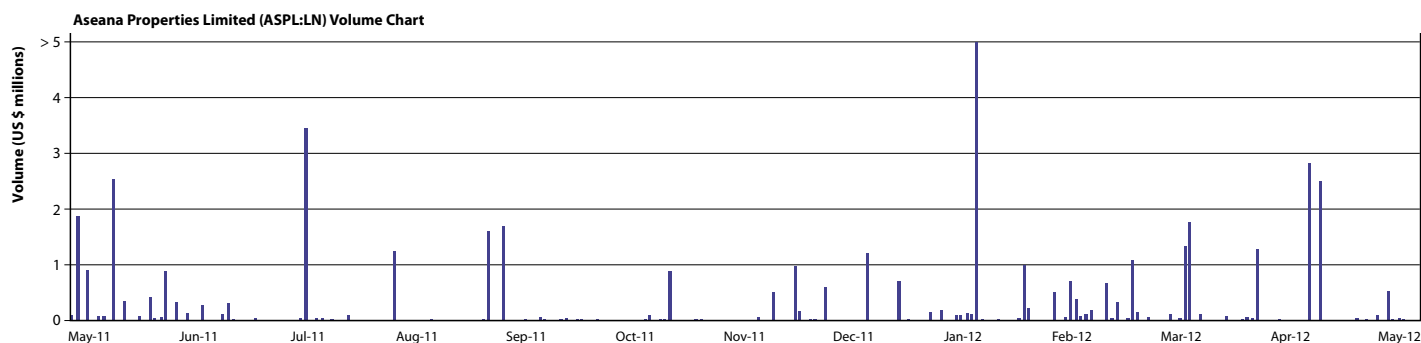
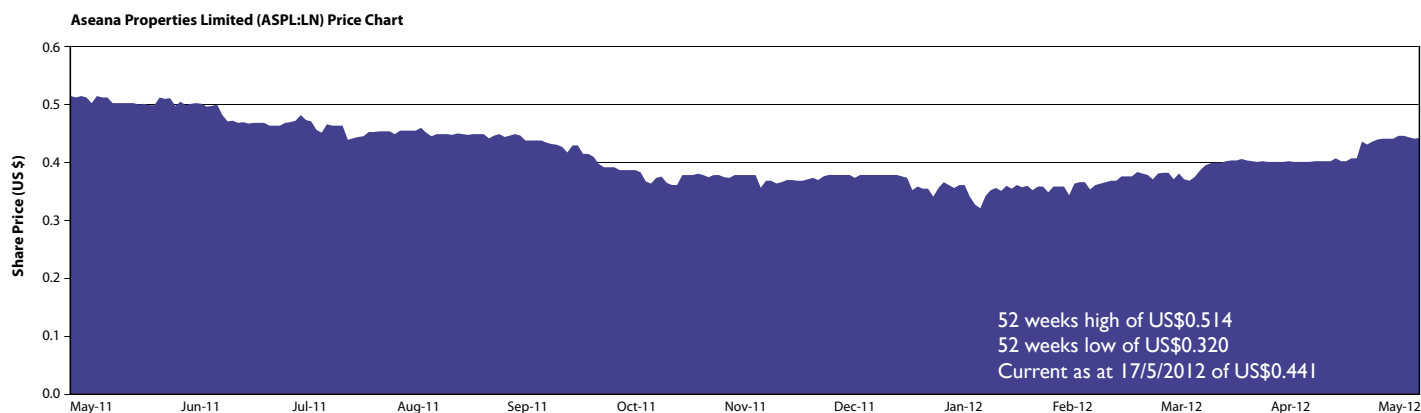
District 9, Ho Chi Minh City, Vietnam
Villas and high-rise apartments
Expected GDV: US\$100 million
Effective Ownership: 55%
Project NAV as at 31/3/2012: US\$8.99 million
Project RNAV as at 31/3/2012: US\$8.99 million¹
Investment License received in November 2011; Construction and sales launch targeted in Q3 2012 for Phase 1 (Villas) and in 2013 for Phase 2 (Apartments); Expected completion of construction in 2016

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 31 December 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 and comparable companies.
- ⁶ All NAV and RNAV date is unaudited.

Exchange rate – 31 March 2012: US\$1:RM3.0647; US\$1:VND20,835; 31 December 2011: US\$1:RM3.1686; US\$1:VND21,033 (Source: Bank Negara Malaysia, State Bank of Vietnam)

Share Performance



Note: Transaction volume > 5 million (i) 9 Jan: 25.8 million

Valuation Methodology

The Realisable Net Asset Value of the Company as at 31 March 2012 has been computed by the Company based on the Company's management accounts for the period ended 31 March 2012 and the Market Values of the property portfolio as at 31 March 2012 and 31 December 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. These may include corporate income tax, real property gains tax or any transactional taxes, where applicable.

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Company Secretary	Capita Secretaries Limited

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