

ASEANA TRACKER



Highlights

- SENI Mont' Kiara won the World Silver Award at The International Real Estate Federation ("FIABCI") World Prix d'Excellence Awards 2014 in the residential (High Rise) category. Sale of properties at SENI Mont' Kiara is progressing well achieving 91% sales to date, compared to 88% recorded in April 2014. A further 6% is reserved with deposit paid.
- The RuMa Hotel and Residences ("The RuMa") achieved 43% sales based on sales and purchase agreement signed, with a further 8% reserved with deposit paid.
- The Aloft Kuala Lumpur Sentral Hotel's ("Aloft") average occupancy rate stood at 68% for the six-month period ended 30 June 2014, while Four Points by Sheraton Sandakan Hotel's ("FPSS") was 42%.
- Aseana entered into a share sale agreement with Malaysian Resources Corporation Berhad ("MRCB") to dispose of its 40% stake in Excellent Bonanza Sdn. Bhd. ("EBSB") for a cash consideration of RM20 million (US\$6.21 million). EBSB is the developer of the Kuala Lumpur Sentral Office Towers and Hotel project ("KL Sentral Project"). The transaction was completed on 19 August 2014.
- A plot of land measuring 4.7 hectares (11 acres) at the International Hi-Tech Healthcare Park ("IHTHP") was sold and development rights transferred to AEON Vietnam Co. Ltd. ("AEON Vietnam"). The transaction was completed on 1 August 2014.

As at 30 June 2014*

NAV/Share : US\$ 0.729

RNAV/Share : US\$ 1.277

* 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

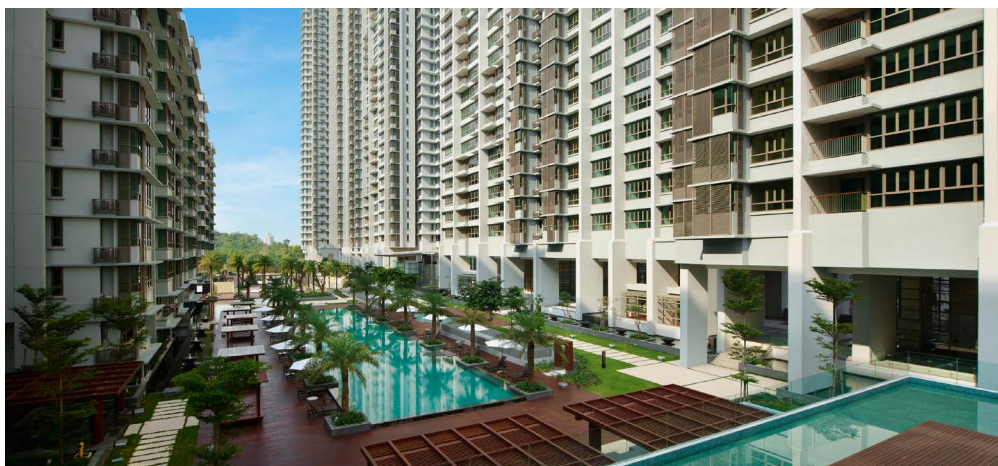
Domicile : Jersey
 Issued Shares : 212,025,000
 Voting Share : 212,025,000
 Capital
 Share : US Dollars
 Denomination
 Management Fee : 2% of NAV
 Performance Fee : 20% of the out performance NAV over a total return hurdle rate of 10%
 Admission Date : 5 April 2007
 Investor Reporting : Quarterly
 Fiscal Year End : 31 December
 Financials : Semi-annual review;
 annual audit

For additional information please refer to www.aseanaproperties.com

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 Channel Islands

Property Portfolio Update



SENI Mont' Kiara

Malaysia

Sale of properties at SENI Mont' Kiara is progressing well achieving 91% sales to date, compared to 88% recorded back in April 2014. A further 6% is reserved with deposit paid. In May 2014, SENI Mont' Kiara has once again done the Company proud by winning the prestigious Silver prize in the FIABCI (World Chapter) Prix D' Excellence Award 2014 for the High Rise Residential Category.

Sales of units at The RuMa Hotel and Residences progressed at a moderate pace as a result of the cooling measures implemented by the government aimed to curb property speculation. To date, sales at The RuMa Hotel and Residences reached 43% based on sales and purchase agreements signed, with a further 8%

Sales Update 13 August 2014

Projects	% Sold*
Tiffani by i-ZEN	99%
SENI Mont' Kiara	91%
The RuMa Hotel and Residences	43%

* 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.)

reserved with deposit paid. The Manager has planned numerous sales events and initiatives over the next few months and will continue to explore all possible opportunities to drive the sales at The RuMa. Construction of the main building is in progress and completion is targeted for early 2017.

The 482-room Aloft hotel has achieved an average occupancy rate of 68% for the first six-months ended 30 June 2014.

During the quarter under review, Aseana has entered into a share sale agreement with MRCB to dispose of its 40% stake in EBSB for a cash consideration of RM20 million (US\$6.21 million). The transaction was completed on 19 August 2014. Aseana is expected to record a gain of approximately RM 16.4 million (US\$5.1 million) from the disposal of 40% stake in EBSB. EBSB, a joint venture company between MRCB and Aseana, is the developer of the Kuala Lumpur Sentral Office Towers and Hotel project. The disposal represents an early exit and realisation of profits from the project which was originally planned for December 2015.

Sabah's tourism continues to suffer a setback as a result of the recent flight MH370 and flight MH17 tragedies along with several kidnapping cases off the east coast of Sabah over the last few months. The business environment in Sandakan has remained uncertain and countries such as the United States of America, United Kingdom, Canada, Australia and New Zealand have issued adverse travel advisory notices to the coastal areas of eastern Sabah. Dusk-to-dawn sea curfews have been imposed since July 2014 along Sabah's east coast to clamp down on cross-border kidnappings. Occupancy rate at FPSS stood at 42% for the six-months ended 30 June 2014. The Management of FPSS continues to look at ways to improve efficiency of the hotel operations and to work with relevant authorities to increase tourist arrivals to Sandakan. Similarly, the Harbour Mall Sandakan is affected and the tenancy rate has remained at 47% as at July 2014.

Vietnam

As at 3 August 2014, City International Hospital ("CIH") registered inpatient days of 1,459 days with average revenue per inpatient admission of US\$2,014. Outpatient visits as at 3 August 2014 stood at 5,144 visits with average revenue per visit of US\$82. Whilst the average revenues per patient are within the expected range, the volume of patients has fallen short of expectations. The Manager is working closely with the operator of CIH to improve performance through targeted sales and marketing campaign, and introduction of new service lines offered by CIH.

Aseana, through its 67% held subsidiary, Hoa Lam Shangri-La 3 Limited Liability Company ("HLSL3"), has entered into an agreement with AEON Vietnam to develop a retail mall at the IHTHP. AEON Vietnam is a subsidiary of AEON Co., Ltd. based in Japan, one of the world's largest retailing groups with over 18,000 stores across Japan and Asia. The transaction involves the disposal of a 4.7 hectares (11 acres) plot of land at IHTHP and also the transfer of the development rights to AEON Vietnam. AEON Vietnam was awarded the Investment Certificate for the development on 21 June 2014, and the development rights were successfully transferred to AEON Vietnam on 1 August 2014. HLSL 3 will receive a net cash consideration of approximately US\$23 million from the transaction. To date, 95% of the consideration has been received and the remaining 5% will be disbursed by AEON Vietnam upon completion of certain road infrastructure for the plot of land, expected in Q4 2014. From the cash proceeds received by HLSL3, US\$14.6 million was used to repay bank borrowings of IHTHP, with the remaining proceeds being used for payment of infrastructure costs for the land, Corporate Income Tax and working capital of the project.

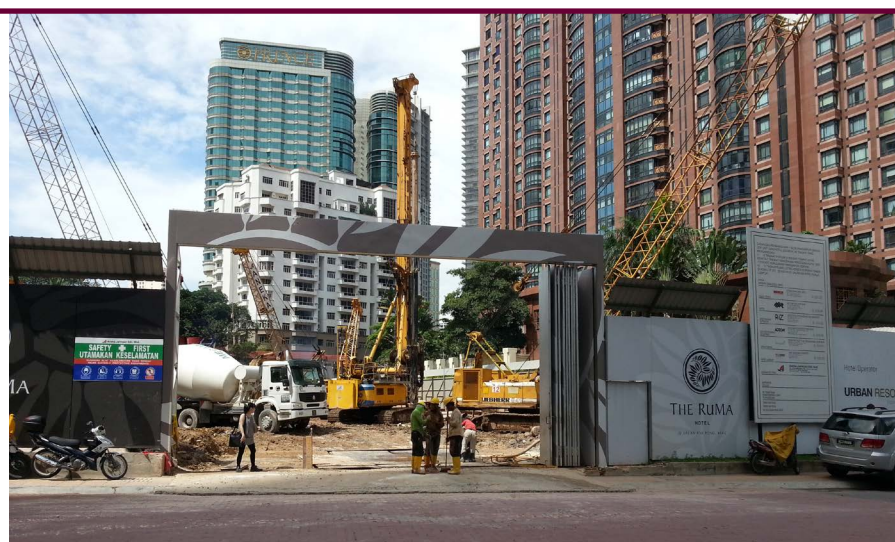
The Vietnam Stock Index ("VN Index") has recovered following a gradual decline between the end of March 2014 and the beginning of August 2014, reflecting a more positive economic outlook for Vietnam. At the date of this publication, Nam Long shares closed at VND18,600 per share.

Construction Update August 2014



THE RUMA
HOTEL AND RESIDENCES
© KUALA LUMPUR CITY CENTRE

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

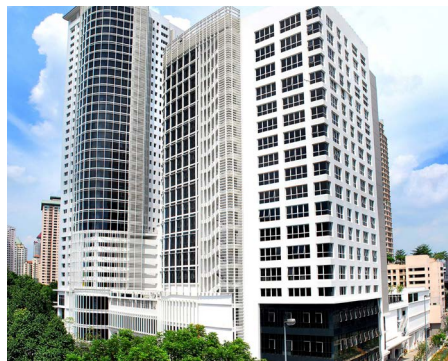


Snapshot of Property Portfolio



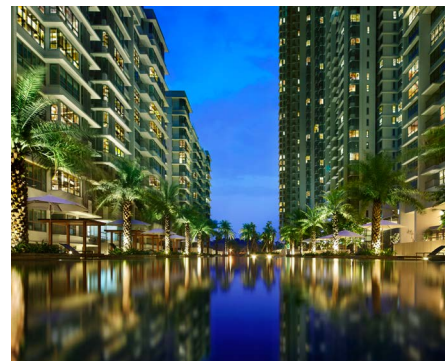
Tiffani by i-ZEN

Kuala Lumpur, Malaysia
Luxury condominiums
Expected GDV: US\$124 million
Effective Ownership: 100%
Project NAV as at 30/6/2014: US\$3.52 million
Project RNAV as at 30/6/2014: US\$3.52 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 30/6/2014: US\$1.59 million
Project RNAV as at 30/6/2014: US\$1.59 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 30/6/2014: US\$47.71 million
Project RNAV as at 30/6/2014: US\$70.43 million²
World Silver Winner at the FIABCI World Prix d'Excellence Awards 2014 for residential (high rise) category; 91% sold; Targeted sales: 97% by end of 2014; 100% by Q2 2015



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 30/6/2014: US\$38.34 million
Project RNAV as at 30/6/2014: US\$45.91 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 30/6/2014: US\$2.73 million
Project RNAV as at 30/6/2014: US\$5.99 million⁶
Entered into share sale agreement with MRCB to dispose of 40% stake in EBSB for cash consideration of RM20 million (US\$6.21 million). Transaction completed on 19 August 2014



Aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia
Business-class hotel
Effective Ownership: 100%
Project NAV as at 30/6/2014: -US\$4.07 million
Project RNAV as at 30/6/2014: US\$44.34 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 30/6/2014: US\$11.25 million
Project RNAV as at 30/6/2014: US\$11.25 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 early 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 30/6/2014: US\$12.56 million
Project RNAV as at 30/3/2014: US\$16.39 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 30/6/2014: IHTHP: US\$8.65 million; CIH: US\$11.18 million

Project RNAV as at 30/6/2014: IHTHP: US\$36.92 million³; CIH: US\$13.31 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 30/6/2014: US\$12.73 million⁴

Project RNAV as at 30/6/2014: US\$12.73 million⁴

Listed on Ho Chi Minh Stock Exchange on 8 April 2013; Share price to date is at VND18,600 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 30/6/2014: US\$8.70 million

Project RNAV as at 30/6/2014: US\$8.70 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 30 June 2014, 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.

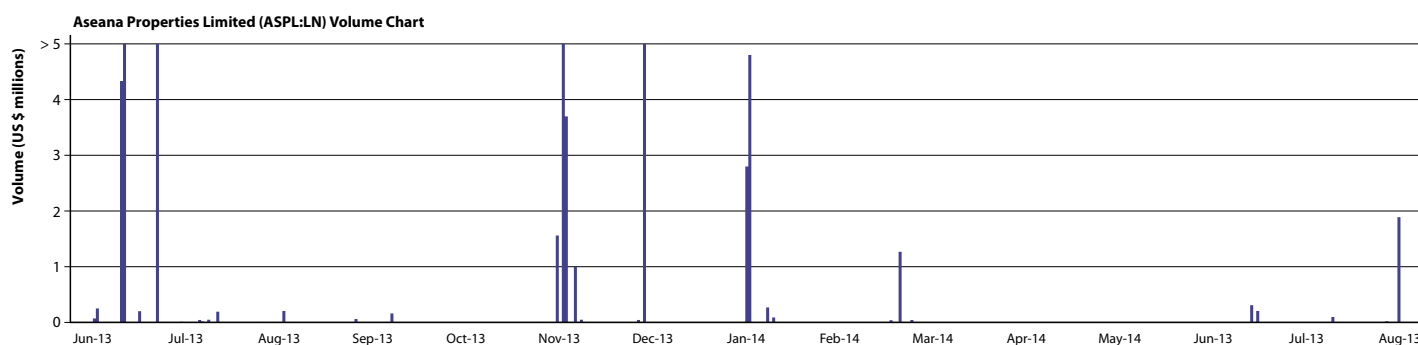
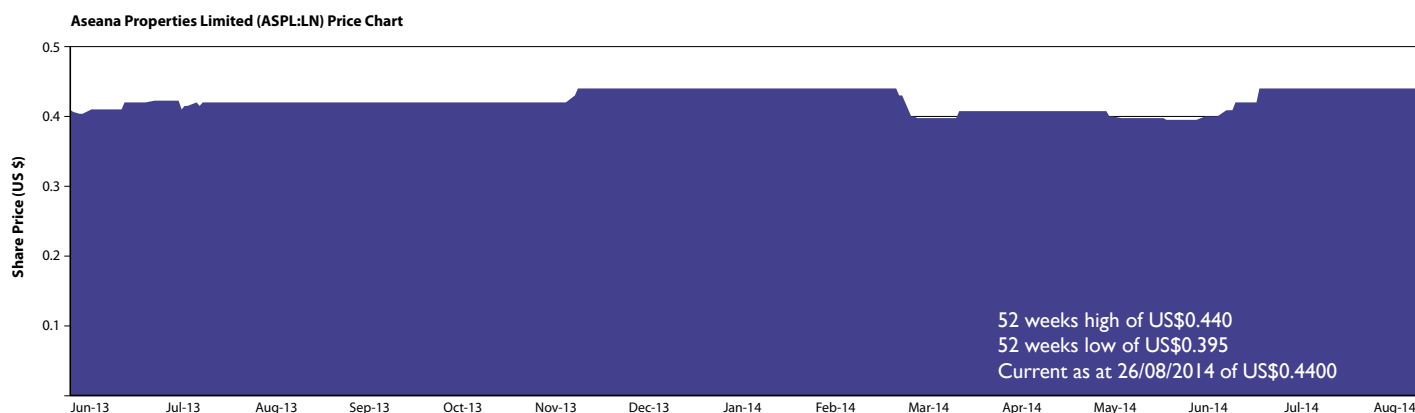
4 Fair value determined with reference to closing market price as at 30 June 2014.

5 All NAV and RNAV data are unaudited.

6 Pro forma RNAV as at 30 June 2014 following completion of sales transaction.

Exchange rate – 30 June 2014: US\$1:RM3.2113; US\$1: VND21,315; 31 March 2014: US\$1:RM3.2658; US\$1:VND21,105 (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 30 June 2014 has been computed by the Company based on the Company's management accounts for the period ended 30 June 2014 and the Market Values of the property portfolio as at 30 June 2014. 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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