

ASEANA TRACKER



Highlights

- The Aloft Kuala Lumpur Sentral Hotel ("Aloft") won the Hotel category in the FIABCI Malaysia Property Awards. The hotel was also awarded the Best Short Stay Excellence Award by Expatriate Lifestyle for the Best of Malaysia Travel Awards. Aloft's average occupancy rate stood at 64% for the nine-month period ended 30 September 2014.
- Sale of properties at SENI Mont' Kiara advanced marginally to 92% compared to 91% recorded in August 2014. A further 5% of properties are reserved with deposits paid.
- The RuMa Hotel and Residences ("The RuMa") achieved 45% sales based on sales and purchase agreements signed, with a further 6% reserved with deposit paid.
- Occupancy rate of 42% was recorded at the Four Points by Sheraton Sandakan Hotel ("FPSS") for the nine-month period ended 30 September 2014.

As at 30 September 2014*

NAV/Share : US\$ 0.773
RNAV/Share : US\$ 1.258

* 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 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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Channel Islands

Property Portfolio Update



Sandakan Harbour Square

Malaysia

Aseana is pleased to announce that the Aloft hotel was awarded the winner of the prestigious FIABCI Malaysia Property Awards in the Hotel category in recognition of its development concept and design, marketing appeal and sustainability in November 2014. The 482-room Aloft hotel has achieved an average occupancy rate of 64% for the first nine months ended 30 September 2014.

During the quarter under review, sale of properties at SENI Mont' Kiara had advanced marginally to 92% to date. A

Sales Update 31 October 2014

Projects	% Sold*
Tiffani by i-ZEN	99%
SENI Mont' Kiara	92%
The RuMa Hotel and Residences	45%

* 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.)

further 30 units, representing approximately 5% of sales, are currently reserved by interested buyers, pending execution of the sales and purchase agreements.

Cooling measures imposed by the Government have affected the sales at The RuMa Hotel and Residences. Sales have inched up marginally to 45% to date, based on sales and purchase agreements signed, with a further 6% being reserved with deposits paid. The Manager continues to explore all opportunities to drive the sales at The RuMa with renewed marketing efforts which include numerous marketing events abroad, the latest being at Taipei and Manila. Construction of the main building is in-progress and completion is expected in 2017.

The business environment and tourism industry in the east coast of Sabah continue to be subdued and uncertain as a result of the flight tragedies along with several kidnapping cases off the east coast of Sabah over the last eight months. Countries such as the United States of America, United Kingdom, Canada, Australia and New Zealand have maintained the adverse travel advisory notices to the coastal areas of eastern Sabah. Occupancy rate at FPSS stood at 42% for the nine months ended 30 September 2014. The Management of FPSS continues to look at ways to improve efficiency of the hotel operations and also to drive business from local corporates. Similarly, the Harbour Mall Sandakan is affected and the tenancy rate stood at 47.5% as at October 2014.

Vietnam

The performance of the CIH to date has been below expectations largely as a result of lower than expected patient volumes and challenges in human resources. As at 26 October 2014, The City International Hospital ("CIH") registered 2,390 inpatient days with average revenue per inpatient admission of US\$2,138. Outpatient visits as at 26 October 2014 were 8,649 visits with average revenue per visit of US\$83. The Manager is working closely with Parkway, the operator of CIH, to improve performance through targeted sales and marketing campaigns, and introduction of new service lines.

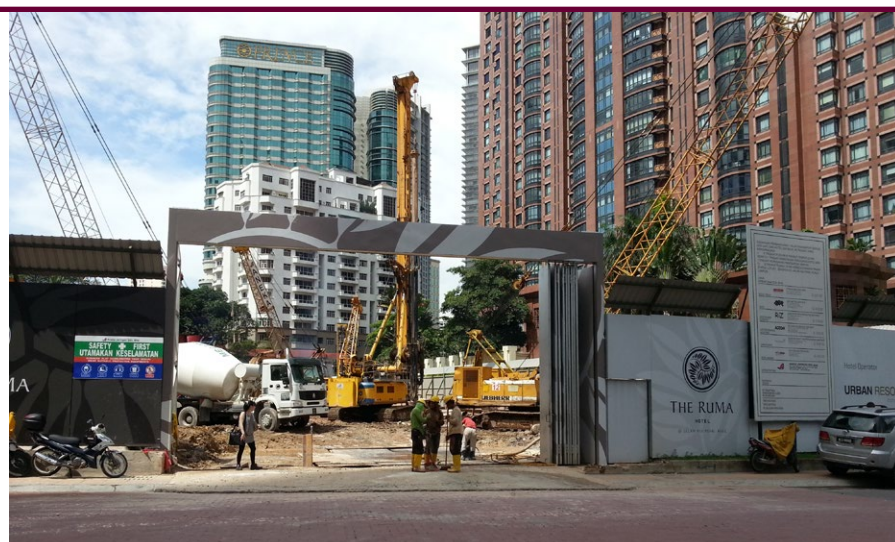
The International Monetary Fund cut its outlook on the global economic growth in early October 2014 and cited that the recovery continues to be uneven. As a result, the equity market experienced a global sell off and the Vietnam Stock Index ("VN Index") is once again on a gradual declining trend. However Fitch Rating has recently upgraded the economy outlook of Vietnam from "positive" to "stable". At the date of this publication, Nam Long shares closed at VND17,900 per share, compared to VND18,000 per share as at 30 September 2014.

Construction Update November 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 complete in 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 30/9/2014: US\$5.32 million

Project RNAV as at 30/9/2014: US\$5.32 million¹

99% sold and target to achieve 100% sales by

Q2 2015



SENI Mont' Kiara

Kuala Lumpur, Malaysia

Luxury condominiums

Expected GDV: US\$490 million

Effective Ownership: 100%

Project NAV as at 30/9/2014: US\$46.12 million

Project RNAV as at 30/9/2014: US\$68.94 million²

World Silver Winner at the FIABCI World Prix d'Excellence Awards 2014 for residential (high rise) category; 92% sold; Targeted sales: 97% by end of 2014; 100% in year 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 30/9/2014: US\$37.04 million

Project RNAV as at 30/9/2014: US\$45.44 million³

Retail lots: 100% sold; Harbour Mall Sandakan and Four Points by Sheraton Sandakan hotel commenced operation in 2012; Planned sale in year 2017



Aloft Kuala Lumpur Sentral Hotel

Kuala Lumpur, Malaysia

Business-class hotel

Effective Ownership: 100%

Project NAV as at 30/9/2014: -US\$2.84 million

Project RNAV as at 30/9/2014: US\$44.50 million³

Hotel managed by Starwood; Opened on 22 March 2013; Winner of FIABCI Malaysia Property Award 2014 for Hotel category; Planned sale in year 2015



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 30/9/2014: US\$13.44 million

Project RNAV as at 30/9/2014: US\$13.44 million¹

Construction work commenced in February 2013 and sales launched in March 2013; 45% sold; Off-plan sales for residences and hotel suites; Completion expected in 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 30/9/2014: US\$12.30 million

Project RNAV as at 30/9/2014: US\$16.04 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 30/9/2014: IHTHP: US\$15.60 million;

CIH: US\$9.77 million

Project RNAV as at 30/9/2014: IHTHP: US\$34.77 million³ ;

CIH: US\$11.07 million³

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

Listed equity investment

Effective Ownership: 12.9%

Project NAV as at 30/9/2014: US\$13.22 million⁴

Project RNAV as at 30/9/2014: US\$13.22 million⁴

Listed on Ho Chi Minh Stock Exchange on 8 April 2013;

Share price to date: VND17,900 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 30/9/2014: US\$8.75 million

Project RNAV as at 30/9/2014: US\$8.75 million¹

Development plan approved; Assessing divestment and/or development options

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.

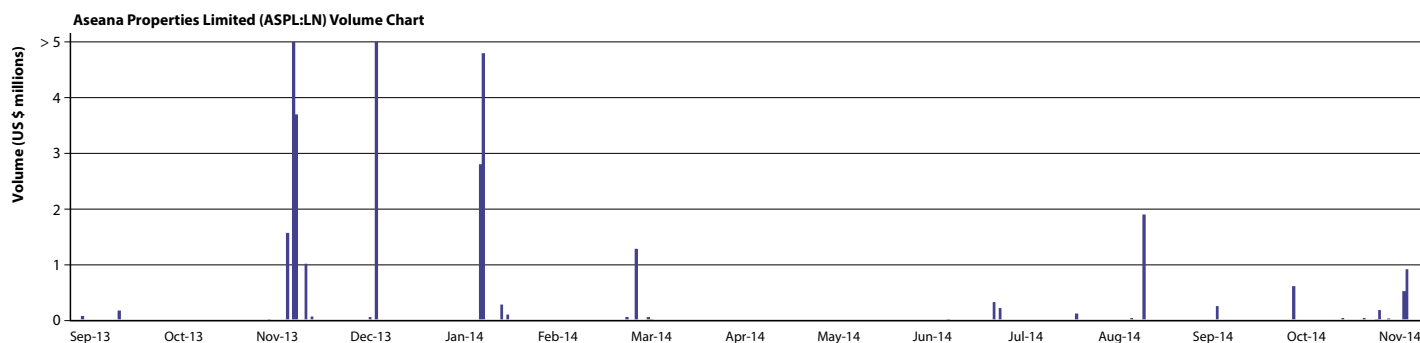
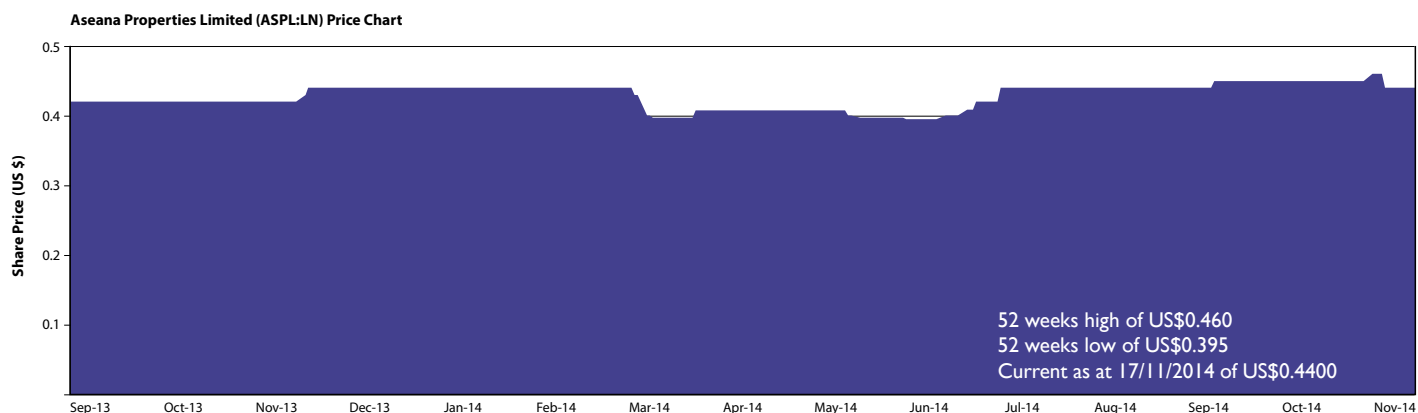
³ Market value based on residual/comparison/investment method of land /property value by international independent valuers.

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

⁵ All NAV and RNAV data are unaudited.

Exchange rate – 30 September 2014: US\$1:RM3.2808; US\$1: VND21,220; 30 June 2014: US\$1:RM3.2113; US\$1:VND21,315 (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 September 2014 has been computed by the Company based on the Company's management accounts for the period ended 30 September 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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Auditor	KPMG Audit Plc
Company Secretary	Capita Secretaries Limited

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