

Aseana Properties Limited (“Aseana” or “the Company”)

Interim Management Statement and Quarterly Investor Update

Aseana Properties Limited (LSE: ASPL), a property developer investing in Malaysia and Vietnam, listed on the Main Market of the London Stock Exchange, today issues the following Interim Management Statement for the period 1 January 2011 to 18 May 2011.

The Company has also issued its Quarterly Investor Update for the period 1 January 2011 to 31 March 2011, a pdf copy of which can be obtained from Aseana's website at: <http://www.aseanaproperties.com/quarterly.htm>.

Financial highlights:

- Unaudited loss before tax for the 3-month period ended 31 March 2011 of US\$2.54 million (31 March 2010 (unaudited): Loss of US\$4.44 million). Unaudited loss after tax for the 3-month period ended 31 March 2011 of US\$2.82 million (31 March 2010 (unaudited): Loss of US\$4.44 million)
- Unaudited net asset value at 31 March 2011 of US\$190.44 million or US\$0.896 per share (31 December 2010 (audited): US\$192.87 million or US\$0.908 per share)
- Unaudited realisable net asset value at 31 March 2011 of US\$245.39 million or US\$1.155 per share (31 December 2010 (audited): US\$244.62 million or US\$1.151 per share)

Operational highlights:

- Successfully completed 325 units (Phase 1) of SENI Mont' Kiara luxury condominiums in Kuala Lumpur, Malaysia and obtained Certificate of Fitness for Phase 1 in April 2011. The units are currently progressively being handed over to buyers
- Partnership announced in April 2011 with Nam Long to develop the Phuoc Long B residential development in District 9, Ho Chi Minh City, Vietnam
- Withdrawal from acquisition of development land in Mont' Kiara, Kuala Lumpur, Malaysia known as TM Mont' Kiara Commercial Development in January 2011, due to uncertainty in receiving the necessary approvals from the relevant authorities
- Terminated agreement with PRUPIM Vietnam Property Fund, managed by Prudential Property Investment Management in May 2011, due to unforeseen delays in fulfilling the conditions of the agreement, including an Investment License in the Tan Thuan Dong residential development in District 7, Ho Chi Minh City, Vietnam. Aseana to continue partnership with Nam Long to develop the residential project on a 80:20 basis

For further information:

Aseana Properties Limited
Tan May Lee

Tel: +603 6411 6388
Email: maylee.tan@ireka.com.my

Panmure Gordon (UK) Limited
Richard Gray / Andrew Potts / Brett Jacobs

Tel: 020 7459 3600
Email: andrew.potts@panmure.com

Tavistock Communications
Jeremy Carey / James Verstringhe

Tel: 020 7920 3150
Email: jcarey@tavistock.co.uk

Notes to Editors:

London-listed Aseana Properties Limited (LSE: ASPL) is a property developer investing in Malaysia and Vietnam.

Aseana typically invests in development projects at pre-construction stage. Investment is made in projects where it is believed there will be a minimum 30% annualised return on equity ("ROE") on investments in Vietnam and a minimum 20% ROE on investments in Malaysia.

Ireka Development Management Sdn Bhd ("IDM") is the exclusive Development Manager for Aseana. It is a wholly-owned subsidiary of Ireka Corporation Berhad, a company listed on the Bursa Malaysia since 1993, which has over 40 years experience in construction and property development. IDM is responsible for the day-to-day management of Aseana's property portfolio and the introduction and facilitation of new investment opportunities.

Commentary

For the three months ended 31 March 2011, Aseana and its group of companies (the “Group”) recorded revenue of US\$3.62 million and a loss before tax of US\$2.54 million, compared to revenue of US\$0.79 million and a loss before tax of US\$4.44 million for the period ended 31 March 2010. The revenue was attributable to the sale of completed properties in Tiffani by i-ZEN and Sandakan Harbour Square (Phase 2). No new developments were completed during the quarter. The loss is mainly due to marketing expenses of ongoing projects of US\$1.48 million, of which revenue has not been recognised during the period.

As at 31 March 2011, the unaudited net asset value (“NAV”) of the Group stood at US\$190.44 million, compared to US\$192.87 million (audited) as at 31 December 2010. The lower NAV is attributable to the loss for the period.

The cash and bank balances (net of overdraft) of the Group stood at US\$37.85 million as at 31 March 2011, compared to US\$140.93 million as at 31 December 2010. The lower cash balance is mainly attributable to the redemption of medium term notes for the development of the 1 Mont’ Kiara project of US\$72.92 million and utilisation by ongoing projects. Aseana will continue with its current strategy of conserving cash, in view of tight credit conditions in Vietnam and the Group’s cash requirements for its pipeline projects.

As at 31 March 2011, the unaudited realisable net asset value (“RNAV”) of the Group stood at US\$245.39 million, compared to US\$244.62 million (unaudited) as at 31 December 2010. The market value of all projects in their respective local currency remained unchanged as at 31 December 2010.

Performance Summary

	Period ended 31 March 2011 (unaudited)	Period ended 31 March 2010 (unaudited)
Loss before tax (US\$ m)	(2.54)	(4.44)
Loss after tax (US\$ m)	(2.82)	(4.44)

	Period ended 31 March 2011 (unaudited)	Year ended 31 December 2010 (audited)
Net asset value (“NAV”) (US\$ m)	190.44	192.87
NAV per share (US\$) ¹	0.896	0.908
Realisable net asset value (“RNAV”) (US\$ m) ²	245.39	244.62
RNAV per share (US\$) ¹	1.155	1.151
Cash and bank equivalents (net of bank overdrafts) (US\$ m)	37.85	140.93
Debt-to-equity ratio (%)	42.64	82.43
Net debt-to-equity ratio (%)	23.14	6.17

Notes:

¹ NAV per share and RNAV per share are calculated based on 212,525,000 ordinary shares in issue.

² Aseana has valued each project based on either net asset value (using cost or fair value basis) or market values (using discounted cash flow method or residual/comparison method) for the RNAV calculation. RNAV data is unaudited. NAV and RNAV contribution of each project are listed below:

Projects	Project NAV as at 31 March 2011 US\$ m (unaudited)	Project RNAV as at 31 March 2011 US\$ m (unaudited)
<i>Malaysian projects:</i>		
Tiffani by i-ZEN	5.11	5.11 ¹
1 Mont' Kiara by i-ZEN	15.61	18.45 ²
Sandakan Harbour Square	29.82	35.31 ³
SENI Mont' Kiara	58.30	79.53 ³
KL Sentral Office Towers & Hotel	0.60	6.67 ³
KLCC Kia Peng Residential Project	7.15	7.15 ¹
Aloft Kuala Lumpur Sentral Hotel	2.89	2.89 ¹
Kota Kinabalu Seafront Resort and Residences	13.16	17.39 ⁴
<i>Vietnamese projects:</i>		
Equity investment in Nam Long	22.08 ⁵	22.08 ⁵
International Hi-Tech Healthcare Park	10.74	25.82 ⁴
Queen's Place	0.97	0.97 ¹
Tan Thuan Dong Project	3.61	3.61 ¹
Phuoc Long B Project	0.03	0.03 ¹
Total Project NAV / RNAV	170.07	225.01
<i>Cash and bank</i>	<i>22.05</i>	<i>22.05</i>
<i>Other assets & liabilities</i>	<i>(1.67)</i>	<i>(1.67)</i>
Total NAV / RNAV	190.44	245.39
NAV / RNAV per share (US\$)	0.896	1.155

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 2010, translated at exchange rate as at 31 March 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 Please see Valuation Methodology for further information

Property Portfolio Highlights

Malaysia

On 12 January 2011, Aseana announced its withdrawal from acquisition of development land in Mont' Kiara known as TM Mont' Kiara Commercial Development, due to the uncertainty in receiving the necessary approvals from the relevant authorities. The funds set aside for this project have now been reallocated to existing projects. Aseana originally entered into a conditional agreement to purchase the land from a subsidiary of Ireka in August 2007, who itself entered into a conditional acquisition agreement with a third party on behalf of Aseana Properties shortly before its London Stock Exchange listing.

Aseana achieved a significant milestone by completing 325 units (Phase 1) at SENI Mont' Kiara luxury condominiums, and obtained the Certificate of Fitness on 18 April 2011. The units are currently progressively being handed over to buyers. Phase 2 is due for completion in September 2011.

Vietnam

On 26 April 2011, Aseana entered into conditional agreement to develop a residential project on a 56,212 sq m parcel of land in District 9 of Ho Chi Minh City (*known as Phuoc Long B project*). The project, consisting of 37 villas and 460 apartment units, will be developed by Aseana and Nam Long on a 55:45 basis. The completion of the agreement is conditional upon the award of an Investment License to a newly formed joint venture company and the transfer of Land Use Right Certificates to the new company. The project is expected to have a Gross Development Value of approximately US\$100 million. Preliminary site preparation work has commenced and construction is expected to begin in the fourth quarter of 2011.

On 3 May 2011, Aseana announced that it has mutually agreed with Prudential Property Investment Management (Singapore) Pte. Ltd ("PRUPIM Singapore") to terminate the conditional agreement to sell a 49% stake in its wholly-owned subsidiary, ASPL PV Limited to PRUPIM Vietnam Property Fund, which is managed by PRUPIM Singapore, in respect of the Tan Thuan Dong residential development in Ho Chi Minh City. The decision to terminate the agreement was due to unforeseen delays in fulfilling the conditions of the agreement including transfer of Land Use Rights Certificate and authorities' approval for an Investment License to the joint venture company. The delays to the development timetable did not meet with PRUPIM Vietnam Property Fund's investment criteria. These conditions were initially expected to have been fulfilled by the end of 2010, but are now expected in Q3 2011. However, the exit by PRUPIM Vietnam Property Fund does not affect the commercial feasibility of the development nor the ability of ASPL PV Limited and Nam Long to complete the development as planned. Aseana will continue partnership with Nam Long to develop the residential project on a 80:20 basis.

Sales Update as at 30 April 2011

Projects	% sold ¹
Tiffani by i-ZEN	95%
1 Mont' Kiara by i-ZEN	
- Office suites	100%
- Office tower	100%
- Retail mall (inclusive of car parks)	100%
Sandakan Harbour Square	
- Phase 1 retail lots (61 units)	100%
- Phase 2 retail lots (68 units)	93%
SENI Mont' Kiara	68%
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 below for further information on existing investments.

Construction Update as at April 2011

Sandakan Harbour Square, Sandakan, Sabah, Malaysia

Structural works of the hotel tower in progress at level 25. Architectural and mechanical and electrical ("M&E") works are in progress at various levels.

SENI Mont' Kiara, Kuala Lumpur, Malaysia

All structural works completed. Architectural, M&E and commissioning work are in progress at all blocks at various levels, car park podium and external areas.

Certificate of Fitness for Phase 1 obtained on 18 April 2011. Hand over to buyers currently underway.

KL Sentral Office Towers & Hotel, Kuala Lumpur, Malaysia

Structural works for office tower completed. Slab works in progress at Level 19. Architectural and M&E works are in progress at various levels.

Structural works in progress at Level 3 for hotel. Slab works in progress at Level 4. Hotel construction contract for US\$36.27 million (RM109.75 million) awarded to Ireka Engineering & Construction Sdn Bhd on 13 May 2011.

Phase 1: Tertiary Care Private Hospital, International Hi-Tech Healthcare Park, Ho Chi Minh City, Vietnam

Piling works completed in November 2010. Structural works in progress. Structural works contract for hospital for US\$9.06 million (VND176.65 billion) awarded to Ireka Engineering And Construction Vietnam Co Ltd on 7 February 2011.

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 31/03/2011: US\$5.11 million
- Project RNAV as at 31/03/2011: US\$5.11 million ⁽¹⁾
- 95% sold, 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: 50%
- Project NAV as at 31/03/2011: US\$15.61 million
- Project RNAV as at 31/03/2011: US\$18.45 million ⁽²⁾
- 100% sold; completed in November 2010
- Expect to finalise accounts with joint venture partner, MCDF, by Q3 2011

Sandakan Harbour Square, Sandakan, Sabah, Malaysia

- Phases 1 & 2: Retail lots; Phase 3: Retail mall; Phase 4: Four Points by Sheraton Hotel
- Expected GDV: US\$170 million
- Effective Ownership: 100%
- Project NAV as at 31/03/2011: US\$29.82 million
- Project RNAV as at 31/03/2011: US\$35.31 million ⁽³⁾
- Phase 1: 100% sold, Phase 2: 93% sold, Phases 3 & 4: completion Q4 2011 and opening in Q1 2012

SENI Mont' Kiara, Kuala Lumpur, Malaysia

- Luxury condominiums
- Expected GDV: US\$490 million
- Effective Ownership: 100%
- Project NAV as at 31/03/2011: US\$58.30 million
- Project RNAV as at 31/03/2011: US\$79.53 million ⁽³⁾
- 68% sold; target completion: Phase 1: completed in April 2011, Phase 2: Q3 2011

KL Sentral Office Towers & Hotel, Kuala Lumpur, Malaysia

- Two office towers and a business-class hotel
- Expected GDV: US\$256 million
- Effective Ownership: 40%
- Project NAV as at 31/03/2011: US\$0.60 million
- Project RNAV as at 31/03/2011: US\$6.67 million ⁽³⁾
- 100% sold; target completion Q4 2012

KLCC Kia Peng Residential Project, Kuala Lumpur, Malaysia

- Luxury residences
- Expected GDV: US\$90 million
- Effective Ownership: 70%
- Project NAV as at 31/03/2011: US\$7.15 million
- Project RNAV as at 31/03/2011: US\$7.15 million ⁽¹⁾
- Launching and construction expected to commence in H2 2011; completion expected in 2015

Aloft Kuala Lumpur Sentral Hotel, Kuala Lumpur, Malaysia

- Business-class hotel (a Starwood Hotel)
- Effective Ownership: 100%
- Project NAV as at 31/03/2011: US\$2.89 million
- Project RNAV as at 31/03/2011: US\$2.89 million ⁽¹⁾
- Finalising Management Agreement with Starwood; opening expected in 2013

Kota Kinabalu Seafont Resort & Residential Development, Kota Kinabalu, Sabah, Malaysia

- Resort homes, boutique resort hotel and resort villas
- Expected GDV: US\$170 million

- Effective Ownership (Resort villas & hotel): 100%
- Effective Ownership (Resort homes): 80%
- Project NAV as at 31/03/2011: US\$13.16 million
- Project RNAV as at 31/03/2011: US\$17.39 million ⁽⁴⁾
- 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 until the resort home market recovers

Equity Investment in Nam Long Investment Corporation, Ho Chi Minh City, Vietnam

- Private equity investment
- Effective Ownership: 16.4%
- Project NAV as at 31/03/2011: US\$22.08 million ⁽⁵⁾
- Project RNAV as at 31/03/2011: US\$22.08 million ⁽⁵⁾

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 31/03/2011: US\$10.74 million
- Project RNAV as at 31/03/2011: US\$25.82 million ⁽⁴⁾
- Commenced construction of Phase 1: City International Hospital; entered into long-term management agreement with Parkway Holdings Limited, to manage the City International Hospital; expected completion in 2012 and business commencement in 2013

Queen's Place, District 4, Ho Chi Minh City, Vietnam

- Mixed residential, office and retail development
- Expected GDV: US\$115 million
- Effective Ownership: 65%
- Project NAV as at 31/03/2011: US\$0.97 million
- Project RNAV as at 31/03/2011: US\$0.97 million ⁽¹⁾
- Resettlement planning underway; expected sales launch and construction in 2013 with completion in 2017

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 31/03/2011: US\$3.61 million
- Project RNAV as at 31/03/2011: US\$3.61 million ⁽¹⁾
- Expect to secure development approvals in Q3 2011; expected sales launch and construction in Q4 2011 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 31/03/2011: US\$0.03 million
- Project RNAV as at 31/03/2011: US\$0.03 million ⁽¹⁾
- Signed conditional joint venture agreement in May 2011; Preliminary site preparation work has commenced; expected sales launch and construction in Q4 2011 with completion in 2014

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 2010, translated at exchange rate as at 31 March 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

Exchange rate – 31 March 2011: US\$1:RM3.0257; US\$1:VND20,905; 31 December 2010: US\$1: RM3.0855; US\$1:VND19,497 (Source: Bank Negara Malaysia, State Bank of Vietnam)

Valuation Methodology

The Realisable Net Asset Value of the Company as at 31 March 2011 has been computed by the Company based on the Company's management accounts for the period ended 31 March 2011 and the Market Values of the property portfolio as at 31 March 2011 and 31 December 2010. 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.