

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 July 2011 to 14 November 2011.

The Company has also issued its Quarterly Investor Update for the period 1 July 2011 to 30 September 2011, a copy of which can be obtained from Aseana's website at: <http://www.aseanaproperties.com/quarterly.htm>.

Financial highlights:

- Unaudited revenue of US\$192.25 million for the nine month period ended 30 September 2011 (30 September 2010 (unaudited): US\$9.93 million) mainly attributable to completion of SENI Mont' Kiara Phase 1
- Unaudited profit before tax of US\$19.78 million for the nine month period ended 30 September 2011 (30 September 2010 (unaudited): Loss of US\$15.17 million) mainly attributable to completion of SENI Mont' Kiara Phase 1
- Unaudited profit after tax of US\$11.43 million for the nine months period ended 30 September 2011 (30 September 2010 (unaudited): Loss of US\$15.24 million). The tax charge is largely as a result of the Seni Mont' Kiara project
- Unaudited total comprehensive income of US\$7.24 million for the nine months period ended 30 September 2011 (30 September 2010 (unaudited): Loss of US\$13.60 million) due to loss on foreign currency translation differences for foreign operations attributable to the strengthening of the US Dollar against the Malaysian Ringgit
- Unaudited net asset value of US\$200.84 million at 30 September 2011 (30 June 2011 (unaudited): US\$200.52 million) or US\$0.945 per share (30 June 2011 (unaudited): US\$0.943 per share)
- Unaudited realisable net asset value of US\$236.53 million at 30 September 2011 (30 June 2011: US\$247.43 million) or US\$1.113 per share (30 June 2011 (unaudited): US\$1.164 per share), mainly attributable to the strengthening of the US Dollar against the Malaysian Ringgit
- Cash and cash equivalents (net of overdrafts) of US\$36.21 million at 30 September 2011 (30 June 2011: US\$43.43 million), decreased mainly attributable to monies used for on-going projects

Operational highlights:

- Successfully completed 280 units in the final phase (Phase 2) of SENI Mont' Kiara luxury condominiums in Kuala Lumpur, Malaysia and obtained Certificate of Fitness in October 2011. The 135 units sold are currently being handed over to buyers. Phase 1 was completed in April 2011
- Signing of Management Agreement on 11 November 2011 between Aseana and Starwood Asia Pacific Hotels & Resorts Pte Ltd to appoint Starwood as the operator of the Kuala Lumpur Sentral Hotel under the 'Aloft' brand name
- Aseana has successfully raised debt financing through a 10-year Guaranteed Medium Term Notes Programme of up to about US\$162 million (RM515.0 million) (“MTN Programme”) to be issued in Malaysia, the proceeds raised of which will be utilised to refinance the construction of the Four Points by Sheraton Sandakan hotel and the Harbour Mall Sandakan and to part finance the acquisition of the Aloft Kuala Lumpur Sentral hotel, all properties located in Malaysia.

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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 nine months ended 30 September 2011, Aseana and its group of companies (the "Group") recorded revenue of US\$192.25 million and a profit before tax of US\$19.78 million, compared to revenue of US\$9.93 million and a loss before tax of US\$15.17 million for the period ended 30 September 2010. The revenue and profit before tax was mainly attributable to completion of SENI Mont' Kiara Phase 1 in April and also from the sale of completed properties in Tiffani by i-ZEN and Sandakan Harbour Square Phase 2. No new developments were completed during the quarter.

As at 30 September 2011, the unaudited net asset value ("NAV") of the Group stood at US\$200.84 million (US\$0.945 per share), slightly higher compared to US\$200.52 million (unaudited) as at 30 June 2011 (US\$0.943 per share).

The cash and cash equivalents (net of overdraft) of the Group stood at US\$36.21 million as at 30 September 2011, compared to US\$43.43 million as at 30 June 2011. The lower cash balance is mainly attributable to utilisation of monies for on-going projects. Aseana will continue with its current strategy of managing its cash balances, in view of tight credit conditions in Vietnam and the Group's cash requirements for its pipeline projects.

As at 30 September 2011, the unaudited realisable net asset value ("RNAV") of the Group stood at US\$236.53 million (US\$1.113 per share), compared to US\$247.43 million (unaudited) as at 30 June 2011 (US\$1.164 per share). The market value of all projects in their respective local currency remained unchanged as at 30 September 2011 and the reduction in RNAV is solely due to the strengthening of the US Dollar.

Performance Summary

	Period ended 30 September 2011 (unaudited)	Period ended 30 September 2010 (unaudited)
Profit/ (Loss) before tax (US\$ m)	19.78	(15.17)
Profit/ (Loss) after tax (US\$ m)	11.43	(15.24)

	Period ended 30 September 2011 (unaudited)	Period ended 30 June 2011 (unaudited)
Net asset value ("NAV") (US\$ m)	200.84	200.52
NAV per share (US\$) ¹	0.945	0.943
Realisable net asset value ("RNAV") (US\$ m) ²	236.53	247.43
RNAV per share (US\$) ¹	1.113	1.164
Cash and cash equivalents (net of bank overdraft) (US\$ m)	36.21	43.43
Debt-to-equity ratio (%)	49.41	49.95
Net debt-to-equity ratio (%)	31.66	28.68

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 proportion of each project are listed below:

Projects	Project NAV as at 30 September 2011 US\$ m (unaudited)	Project RNAV as at 30 September 2011 US\$ m (unaudited)
<i>Malaysian projects:</i>		
Tiffani by i-ZEN	5.93	5.93 ¹
1 Mont' Kiara by i-ZEN	17.29	17.50 ²
Sandakan Harbour Square	28.83	32.11 ³
SENI Mont' Kiara	69.30	77.29 ³
KL Sentral Office Towers & Hotel	0.38	6.51 ³
KLCC Kia Peng Residential Project	7.38	7.38 ¹
Aloft Kuala Lumpur Sentral Hotel	2.65	2.65 ¹
Kota Kinabalu Seafront Resort and Residences	12.59	16.50 ⁴
<i>Vietnamese projects:</i>		
Equity investment in Nam Long	22.16 ⁵	22.16 ⁵
International Hi-Tech Healthcare Park	11.62	25.79 ⁴
Queen's Place	0.95	0.95 ¹
Tan Thuan Dong Project	4.23	4.23 ¹
Phuoc Long B Project	4.83	4.83 ¹
Total Project NAV / RNAV	188.14	223.83
<i>Cash and cash equivalents</i> ⁶	14.54	14.54
<i>Other assets & liabilities</i>	(1.84)	(1.84)
Total NAV / RNAV	200.84	236.53
NAV / RNAV per share (US\$)	0.945	1.113

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 30 June 2011, translated at exchange rate as at 30 September 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 Relating to cash and cash equivalents solely at Aseana company level

⁷ Please see Valuation Methodology for further information

Property Portfolio Highlights

Malaysia

Aseana achieved a significant milestone by completing the final 280 units (Phase 2) at SENI Mont' Kiara luxury condominiums, and obtained the Certificate of Fitness on 24 October 2011. The 135 units sold are currently being handed over to buyers. Phase 1 was completed in April 2011. The development is currently 70% sold, with a further approximately 2% reserved with deposits received. The high-end condominium market remained challenging but Aseana is still targeting to achieve 80% sales by end of this year. Tiffani by i-ZEN is currently 95% sold and is targeted to reach 98% by year end. We are also pleased to report that Phase 2 retail lots in the Sandakan Harbour Square development is currently 96% sold, with remaining 4% reserved with deposits received.

On 14 October 2011, Aseana received the Development Order ("DO") approval in principle for KLCC Kia Peng Project. Under the DO, the land was approved for 200 units of luxury residences and a 398-room boutique hotel. The hotel component was included to take advantage of the additional plot ratio approved by the authority, and it is intended that the hotel rooms will be pre-sold on a sale-and leaseback basis and operated under an international brand. The final DO was expected to be issued after a 'one month no objection period'. Following certain objections, the authorities requested changes to the DO which Aseana are likely to accept. The receipt of the formal DO is expected during the first quarter of 2012 with construction of the KLCC Kia Peng Residential and Boutique Hotel Project therefore likely to commence in the second quarter of 2012.

On 11 November 2011, Aseana entered into a Management Agreement with Starwood Asia Pacific Hotels & Resort Pte Ltd to appoint Starwood as the operator for Kuala Lumpur Sentral Hotel under the 'Aloft' brand name. The 482-rooms hotel is currently under construction and is expected to begin operation in the first quarter of 2013.

Aseana has secured a Guaranteed Medium Term Notes Programme of up to about US\$162 million (RM515.0 million) ("MTN Programme") to be issued in Malaysia, which was undertaken by its wholly owned subsidiary Silver Sparrow Berhad. The MTN Programme is guaranteed by a syndicate of guarantors which include Danajamin Nasional Berhad, Malayan Banking Berhad and OCBC Bank (Malaysia) Berhad ("Guarantors") and has a tenor of up to ten years. The Securities Commission had, on 12 October 2011, given its approval for the MTN Programme. The Rating Agency Malaysia Berhad has assigned a long-term rating of AAA(fg)/AAA(bg) with a stable outlook to Silver Sparrow Berhad's MTN Programme, reflecting the unconditional and irrevocable guarantees extended by the Guarantors. The proceeds raised from the MTN Programme will be utilised to refinance the construction of the Four Points by Sheraton Sandakan hotel and Sandakan Harbour Mall and to part finance the acquisition of the Aloft Kuala Lumpur Sentral hotel, all located in Malaysia. This secures the debt funding requirement for these projects with the balance to be funded from existing resources.

Vietnam

The general conditions of the real estate market in Vietnam continue to be challenging as many investors and developers are contending with the effects of Resolution 11 from the Government, which essentially limits loan growth in the real estate sector. However, selective segments of the market, in particular villas and affordable housing, continue to attract a steady stream of demand from buyers. The performance of the affordable housing market is evident by positive results recorded by Nam Long Investment Corporation ("Nam Long") in their projects in Ho Chi Minh City. Nam Long has commenced the application for an initial public offering and listing on the Ho Chi Minh City Stock Exchange with a target listing in 2013, subject to market conditions. Aseana holds a 16.4% equity stake in Nam Long.

Both Aseana's residential development projects, namely Tan Thuan Dong Project and Phuoc Long B Project, are undergoing the final steps of obtaining an Investment License from the authorities. The delays in gaining approvals are administrative in nature and largely owing to the authorities' more stringent and measured approach in licensing real estate projects. It is envisaged that approvals for Tan Thuan Dong Project and Phuoc Long B Project will be granted by the first quarter of 2012 and fourth quarter of 2011 respectively, followed by construction commencement in 2012.

Sales Update as at 30 September 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)	96%
SENI Mont' Kiara	70%
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 30 September 2011

Sandakan Harbour Square, Sandakan, Sabah, Malaysia

Structural works completed. Brick works are in progress at Level 26. Architectural and M&E works are in progress at various levels.

SENI Mont' Kiara, Kuala Lumpur, Malaysia

Certificate of Fitness for Phase 1 and 2 obtained on 18 April 2011 and 24 October 2011 respectively. Hand over to buyers currently underway.

KL Sentral Office Towers & Hotel, Kuala Lumpur, Malaysia

Slab works in progress at Level 34 for the Office Towers and structural works in progress at Level 12 for the Hotel. Architectural and M&E works are in progress at various levels.

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

Piling works completed in November 2010. Structural works on going on the rooftop level.

Construction contract for hospital of US\$28.89 million (VND592.29 billion) awarded to Ireka Engineering And Construction Vietnam Co Ltd on 7 October 2011. The contract comprised the architectural, mechanical, electrical, external and ancillary works for the hospital.

Others

Extraordinary General Meeting

On 28 October 2011, Aseana announced that a circular containing a notice of Extraordinary General Meeting was sent to Shareholders to convene an Extraordinary General Meeting ("EGM") to be held at 10 a.m. (Singapore time) on 15 November 2011. The purpose of the EGM is to seek Shareholder approval to:

- authorise the Company to continue to reinvest capital realised from Existing Projects into other Existing Projects following 5 April 2012, as the Board may direct;
- authorise the Directors to allot up to 63,757,500 Ordinary Shares, an amount equal to 30 per cent. of the Company's Issued Share Capital; and
- adopt new articles of association of the Company to, amongst other things, add provisions to allow for all lawful distributions to be capitalised

The EGM was held earlier today and the result of the EGM is expected to be announced shortly.

Dividend

On 28 October 2011, Aseana also announced that conditional on the passing of Resolution 3 (Adoption of new Articles of Association) of the EGM, the Board recommended an interim dividend for the six months ended 30 June 2011 of US\$0.01 per Ordinary Share. Conditional on shareholder's approval, the dividend will be paid on 15 December 2011 to Shareholders on the register at the close of business on 25 November 2011. The Ordinary Shares will trade ex-dividend from 23 November 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 30/09/2011: US\$5.93 million
- Project RNAV as at 30/09/2011: US\$5.93 million ⁽¹⁾
- 95% sold and target to achieve 98% sales by year end, 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: 100%
- Project NAV as at 30/09/2011: US\$17.29 million
- Project RNAV as at 30/09/2011: US\$17.51 million ⁽²⁾
- 100% sold; completed in November 2010

Sandakan Harbour Square, Sandakan, Sabah, Malaysia

- Phases 1 & 2: Retail lots; Phase 3: Harbour Mall Sandakan; Phase 4: Four Points by Sheraton Hotel
- Expected GDV: US\$170 million
- Effective Ownership: 100%
- Project NAV as at 30/09/2011: US\$28.83 million
- Project RNAV as at 30/09/2011: US\$32.11 million ⁽³⁾
- Phase 1: 100% sold, Phase 2: 96% sold and remaining 4% reserved with deposit received, Phases 3 & 4: expected completion 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 30/09/2011: US\$69.31 million
- Project RNAV as at 30/09/2011: US\$77.29 million ⁽³⁾

- 70% sold and 2% reserved with deposit received. Target to achieve 80% sales by year end; Phase 1 completed in April 2011, Phase 2 completed in October 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 30/09/2011: US\$0.38 million
- Project RNAV as at 30/09/2011: US\$6.51 million ⁽³⁾
- 100% sold; target completion Q4 2012

KLCC Kia Peng Residential and Boutique Hotel Project, Kuala Lumpur, Malaysia

- Luxury residences and boutique hotel
- Expected GDV: US\$170 million
- Effective Ownership: 70%
- Project NAV as at 30/09/2011: US\$7.38 million
- Project RNAV as at 30/09/2011: US\$7.38 million ⁽¹⁾
- Sales launch and construction expected to commence in Q2 2012; 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 30/09/2011: US\$2.65 million
- Project RNAV as at 30/09/2011: US\$2.65 million ⁽¹⁾
- Target completion and opening 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 30/09/2011: US\$12.59 million
- Project RNAV as at 30/09/2011: US\$16.50million ⁽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

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

- Private equity investment
- Effective Ownership: 16.4%
- Project NAV as at 30/09/2011: US\$22.16 million ⁽⁵⁾
- Project RNAV as at 30/09/2011: US\$22.16 million ⁽⁵⁾
- Commenced application for IPO and listing on HCMC Stock Exchange. Targeted listing by 2013, subject to market conditions

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 30/09/2011: US\$11.62 million
- Project RNAV as at 30/09/2011: US\$25.79 million ⁽⁴⁾
- Commenced construction of Phase 1: City International Hospital ("CIH"); entered into long-term management agreement with Parkway Holdings Limited, to manage the CIH; expected completion in Q4 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 30/09/2011: US\$0.95 million
- Project RNAV as at 30/09/2011: US\$0.95 million ⁽¹⁾
- Resettlement planning underway; expected approvals in 2013
- The Board is currently reviewing the project

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 30/09/2011: US\$4.23 million
- Project RNAV as at 30/09/2011: US\$4.23 million ⁽⁴⁾
- Expect to secure development approvals in Q1 2012; expected sales launch and construction in Q4 2012 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 30/09/2011: US\$4.83 million
- Project RNAV as at 30/09/2011: US\$4.83 million ⁽¹⁾
- Signed conditional joint venture agreement in May 2011; Expect to secure development approvals in Q4 2011; expected sales launch and construction of Phase 1 (Villas) in Q2 2012 with completion in 2014/2015

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 30 June 2011, translated at exchange rate as at 30 September 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 – 30 September 2011: US\$1:RM3.1888; US\$1:VND20,806; 30 June 2011: US\$1: RM3.0202; US\$1:VND19,590 (Source: Bank Negara Malaysia, State Bank of Vietnam)

Valuation Methodology

The RNAV of the Company as at 30 September 2011 has been computed by the Company based on the Company's management accounts for the period ended 30 June 2011 and the Market Values of the property portfolio as at 30 September 2011 and 30 June 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.