

8 November 2010

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 2010 to 5 November 2010.

The Company has also issued its Quarterly Investor Update for the period to 30 September 2010, 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 nine months period ended 30 September 2010 of US\$15.17 million (30 June 2010 (unaudited): Loss of US\$13.33 million). Unaudited loss after tax for the nine month period ended 30 September 2010 of US\$15.24 million (30 June 2010 (unaudited): Loss of US\$13.33 million).
- Unaudited Net Asset Value at 30 September 2010 of US\$192.08 million or US\$0.904 per share (30 June 2010 (unaudited): US\$192.97 million or US\$0.908 per share).
- Unaudited Realisable Net Asset Value at 30 September 2010 of US\$280.09 million or US\$1.318 per share (30 June 2010 (unaudited): US\$259.22 million or US\$1.220 per share) - gains attributed to revaluation of equity investment in Nam Long Investment Corporation and translation gains in certain subsidiaries. The market value of all projects in their respective local currency remained unchanged at the 30 June 2010 valuation levels.

Operational highlights:

- Successfully completed 1 Mont’ Kiara mixed use development project in August 2010 comprising an office suite tower, an office tower and a retail podium in Kuala Lumpur.
- Partnership announced on 24 August 2010 with PRUPIM Vietnam Property Fund to develop the Tan Thuan Dong residential project together with Nam Long Investment Corporation.

Commentary

For the nine months ended 30 September 2010, Aseana and its group of companies (the “Group”) recorded revenue of US\$9.93 million and a loss before tax of US\$15.17 million, compared to revenue of US\$2.35 million and a loss before tax of US\$13.33 million for the six months ended 30 June 2010. Revenue is attributable to sale of completed units in Tiffani by i-ZEN development and Sandakan Harbour Square Phase 2. No new developments were completed during the period. The loss is mainly due to an expected loss of US\$4.00 million from the sale of properties in 1 Mont’ Kiara, a charge to cost of acquisition on Initial Portfolio of US\$3.34 million, marketing expenses of ongoing projects of US\$4.29 million and translation gains of US\$1.65 million.

As at 30 September 2010, the unaudited net asset value (“NAV”) of the Group stood at US\$192.08 million, compared to US\$192.97 million as at 30 June 2010. The lower NAV is mainly attributable to the loss for the period, offset by translation gains in certain subsidiaries.

As at 30 September 2010, the unaudited realisable net asset value (“RNAV”) of the Group stood at US\$280.09 million, compared to US\$259.22 million as at 30 June 2010. The higher RNAV is attributable to the revaluation of the Company’s equity investment in Nam Long Investment Corporation (“Nam Long”) following Nam Long’s new share placement exercise in July 2010, which was at a 28% premium to Aseana’s entry price in US\$ terms and translation gains in certain subsidiaries during the quarter under review. The market value of all projects in its respective local currency remained unchanged at the 30 June 2010 valuation levels.

Performance Summary

	Period ended 30 September 2010 (unaudited)	Period ended 30 June 2010 (unaudited)
Loss before tax (US\$ m)	(15.17)	(13.33)
Loss after tax (US\$ m)	(15.24)	(13.33)
Net asset value (US\$ m)	192.08	192.97
NAV per share (US\$) ¹	0.904	0.908
Realisable net asset value (US\$ m) ²	280.09	259.22
RNAV per share (US\$) ¹	1.318	1.220
Cash and bank equivalents (net of bank overdrafts) (US\$ m)	48.42	38.39
Gearing	87.6%	95.9%
Gearing (net of cash)	54.4%	68.2%

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

² Please see Valuation Methodology for further information.

³ NAV & RNAV contribution of each project is listed below:

Projects	Project NAV as % of NAV ^a	Market Value as % of RNAV
<i>Malaysian projects:</i>		
i-ZEN@Kiara I	1.8%	2.2% ^b
Tiffani by i-ZEN	7.6%	6.9% ^b
1 Mont’ Kiara by i-ZEN	12.0%	8.8% ^b
Sandakan Harbour Square	12.9%	12.7% ^b
SENI Mont’ Kiara	29.0%	37.2% ^b
KL Sentral Office Towers & Hotel	0.3%	3.1% ^b

Projects (cont.d')	Project NAV as % of NAV ^a	Market Value as % of RNAV
<i>Malaysian projects:</i>		
KLCC Kia Peng Residential Project	3.2%	2.2% ^c
Aloft Kuala Lumpur Sentral Hotel	1.4%	0.9% ^c
KK seafront resort and residences	5.4%	6.1% ^d
<i>Vietnamese projects:</i>		
Equity investment in Nam Long	8.9%	7.9% ^e
International Hi-Tech Healthcare Park	8.4%	5.8% ^c
Queen's Place	1.4%	1.0% ^c

^a Project NAV includes a charge to cost of acquisition of US\$17.02 million.

^b Market Values based on the valuation prepared by Crowe Horwath as at 30 June 2010, translated at an exchange rate of US\$1:RM3.0855 as at 30 Sept 2010. The Market Values exclude any taxes, whether corporate, personal, real property or otherwise, that are payable. Please see Valuation Methodology for further information.

^c Projects carried at cost. In accordance with Company policy, no market valuation has been carried out as the projects have not yet commenced.

^d Projects currently valued at residual market value of land.

^e Indicative market value after accounting for new share placement in July 2010.

⁴ RNAV do not include investments which are pending completion of acquisition, namely TM Mont' Kiara Commercial Development and Tan Thuan Dong residential project.

Property Portfolio Highlights

Malaysia

During the quarter under review, sales of luxury condominium units of Tiffani by i-ZEN and Sandakan Harbour Square moved ahead to stand at 95% and 85% respectively, compared to 91% and 82% reported in the last quarter.

On 7 July 2010, the Group announced the Sale and Purchase Agreement with Excellent Bonanza Sdn. Bhd. (an investment vehicle owned by Aseana (40%) and Malaysian Resources Corporation Berhad (60%)) to acquire a four-star business hotel in Kuala Lumpur Sentral for a consideration of 112.5% of the total development cost, currently estimated to be around RM217 million (approx. US\$66 million). Aseana is in advanced negotiations with Starwood Hotel and Resorts Worldwide, Inc. to manage the hotel, which consists of 482 rooms with a gross floor area of approx. 350,000 sq ft, under its 'aloft' brand. The project is currently under construction and is expected to be completed by the second half of 2012.

In August 2010, the Company successfully completed its 1 Mont' Kiara mixed use development project comprising an office suite tower, an office tower and a retail podium in Kuala Lumpur. The project is expected to receive its Certificate of Fitness in November 2010. As announced on 21 July 2010, the office tower and retail mall were sold en-bloc to a wholly owned subsidiary of ARA Asia Dragon Fund for \$104 million, conditional upon approval from

the relevant authorities and the issuance of a Certificate of Occupation for the development. The 34-storey office suite tower has been fully sold to individual buyers.

Vietnam

Piling works for the Phase 1: Tertiary Care Private Hospital at the International Hi-Tech Healthcare Park, Ho Chi Minh City were completed in October 2010. Additional variation works are currently being carried out with completion expected in November 2010. The layout plan is being finalised and preparation for the main building tender works is currently underway.

On 24 August 2010, Aseana announced that it has entered into a conditional agreement to sell a 49% stake in its wholly owned subsidiary, ASPL PV Limited (“ASPL PV”) to the PRUPIM Vietnam Property Fund, which is managed by Prudential Property Investment Management (Singapore) Pte. Ltd. (“PRUPIM Singapore”), a subsidiary of Prudential Plc, UK.

ASPL PV is a special purpose vehicle created to develop a residential development in the Tan Thuan Dong area, District 7 of Ho Chi Minh City, Vietnam (the “Development”). It owns 80% of the Development in a joint venture with Nam Long. Nam Long is a private property developer based in Ho Chi Minh City.

Completion of the sale is conditional upon the Development receiving the necessary consents including a transfer of Land Use Rights Certificate for the development land and authorities' issuance of an Investment Certificate, both of which are anticipated by Q2 2011.

Sales Update as at 15 October 2010

Projects	% Sales
i-ZEN@Kiara I	100%
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)	85%
SENI Mont' Kiara	69%
KL Sentral Office Towers & Hotel	
- Office Tower 1	100%
- Office Tower 2	100%
- Hotel	100%

Please see Snapshot of Property Portfolio below for further information on existing investments.

Construction Update as at September 2010

1 Mont' Kiara, Kuala Lumpur, Malaysia

Project completed in mid-August and expected to receive Certificate of Fitness in November, before handing over to buyers.

Sandakan Harbour Square, Sandakan, Sabah, Malaysia

Structural works are in progress at level 17. Brick works are in progress from level 6 to level 7. Plastering works are in progress from level 3 to level 4. M&E works are in progress at various levels.

SENI Mont' Kiara, Kuala Lumpur, Malaysia

Structural works are in progress at level 40 for Block B. Structural works for Block A, C & D, car park podium, western bound retaining wall and suspended driveway are completed.

Architectural and M&E works are in progress at all blocks at various levels.

KL Sentral Office Towers & Hotel, Kuala Lumpur, Malaysia

Structural work is in progress on level 4 for office tower, structural works at level LG3 completed for Hotel Block. Foundation works and RC Sub-Structural works for hotel basement are completed.

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

Piling works completed in October 2010. Additional variation works are currently being carried out with completion expected in November 2010.

Snapshot of Property Portfolio

Tiffani by i-ZEN, Kuala Lumpur, Malaysia

- Luxury condominiums
- Expected GDV: US\$110 million
- Effective Ownership: 100%
- Cost of investment: US\$15,274,279
- Market value as at 30/09/2010: US\$19,310,202
- 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\$165 million
- Effective Ownership: 50%
- Cost of investment: US\$21,453,419
- Market value as at 30/09/2010: US\$24,564,511
- Office tower and retail mall conditionally sold, office suites sold; completed in August 2010

Sandakan Harbour Square, Sandakan, Sabah, Malaysia

- Phase 1&2: Retail lots; Phase 3: Hotel; Phase 4: Retail mall
- Expected GDV: US\$141 million
- Effective Ownership: 100%
- Cost of investment: a) initial acquisition: US\$18,701,588; b) non-controlling interest acquisition: US\$4,182,644
- Market value as at 30/09/2010: US\$35,680,817
- Phase 1: 100% sold, Phase 2: 85% sold, Phase 3 & 4: to be sold on or after completion; target completion Q2 2011

SENI Mont' Kiara, Kuala Lumpur, Malaysia

- Luxury condominiums
- Expected GDV: US\$429 million
- Effective Ownership: 100%
- Cost of investment: a) initial acquisition: US\$66,172,832; b) non-controlling interest acquisition: US\$3,447,051
- Market value as at 30/09/2010: US\$104,248,061
- 69% sold; target completion: Phase 1: Q1 2011, Phase 2: Q3 2011

KL Sentral Office Towers & Hotel, Kuala Lumpur, Malaysia

- Two office towers and a business-class hotel
- Expected GDV: US\$249 million
- Effective Ownership: 40%
- Cost of investment: US\$2,567,974
- Market value as at 30/09/2010: US\$8,773,063
- Office towers and hotel sold; target completion Q4 2012

KLCC Kia Peng Residential Project, Kuala Lumpur, Malaysia

- Luxury residences
- Expected GDV: US\$79 million
- Effective Ownership: 70%
- Cost of investment: US\$8,370,000
- Market value as at 30/09/2010: N/A ⁽¹⁾
- Development plans have been submitted to the authorities for approval

aloft Kuala Lumpur Sentral Hotel, Kuala Lumpur, Malaysia

- Business-class hotel
- Effective Ownership: 100%
- Cost of investment: US\$33,900,000
- Market value as at 30/09/2010: N/A ⁽¹⁾
- Deposit paid. Finalising Management Agreement with Starwood

TM Mont' Kiara Commercial Development ⁽²⁾, Kuala Lumpur, Malaysia

- Commercial and office suites
- Expected GDV: US\$32 million
- Effective Ownership: 100%
- Cost of investment: US\$3,130,609 (expected land cost, un-leveraged to be paid)
- Market value as at 30/09/2010: US\$4,213,300 ⁽³⁾
- Awaiting development approvals from the authorities

Kota Kinabalu Seafront 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%
- Cost of investment: US\$10,354,782 (land cost, unleveraged paid)
- Market value as at 30/09/2010: US\$16,128,030 ⁽³⁾
- Obtained development approvals for boutique resort hotel and resort villas

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

- Residential, office suites and retail mall
- Expected GDV: US\$195 million
- Effective Ownership: 65%
- Cost of investment: US\$11,283,460
- Market value as at 30/09/2010: N/A ⁽¹⁾
- Resettlement planning underway

International Hi-Tech Healthcare Park, Binh Tan District, Ho Chi Minh City, Vietnam

- Commercial and residential development with healthcare theme
- Expected GDV: US\$770 million
- Effective Ownership: 51%
- Cost of investment: US\$27,601,000
- Market value as at 30/09/2010: N/A ⁽¹⁾
- Piling progress for Phase 1: tertiary care private hospital completed. Additional variation works expected to complete by end November 2010.

Tan Thuan Dong Project ⁽²⁾, District 7, Ho Chi Minh City, Vietnam

- Residences and commercial
- Expected GDV: US\$120 million
- Effective Ownership: 80% (pre conditional sale to PRUPIM Vietnam Property Fund)
- Cost of investment: US\$9,600,000
- Market value as at 30/09/2010: N/A ⁽⁴⁾
- Work for the burial of high tension cables on site is expected to be completed by end 2010

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

- Private equity investment
- Effective Ownership: 16.4%
- Cost of investment: US\$17,223,620
- Market value as at 30/09/2010: US\$22,051,625

Market value of each project is based on valuation prepared by Crowe Horwath as at 30 June 2010 and translated at its respective exchange rate as at 30 September 2010. The Market values exclude any taxes, whether corporate, personal, real property or otherwise, that are payable. Please refer to the section on Valuation Methodology below for basis of market valuation.

¹ Projects carried at cost. In accordance with Company policy, no market valuation has been carried out as the project has not yet commenced

² These investments are pending completion of acquisition and are therefore not included in the RNAV calculations

³ Relates to effective interest of Aseana based on residual market value of land

⁴ Following the conditional disposal of 49% stake to PRUPIM Vietnam Property Fund, the indicative market value for Aseana's share is estimated by the Development Manager is US\$6,385,600. The transaction is expected to be completed by Q3 2011

Exchange rate – 30 September 2010: US\$1:RM3.0855; US\$1:VND19,490; 30 June 2010: US\$1:RM3.2363; US\$1:VND19,070 (Source: Bank Negara Malaysia, State Bank of Vietnam)

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Notes to Editors:

London-listed Aseana Properties Limited (LSE: ASPL) ("Aseana" or "the Company"), 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.

Fundamentals of Malaysia and Vietnam remain strong for future growth, especially with indications pointing to strong growth in emerging markets this year. In particular, the real estate sectors are likely to flourish due to:

- An increasing standard of living and urbanisation driven by a burgeoning young and middle-class population
- Clear government role in encouraging participation of private sectors in real estate development, as well as encouraging and promoting land and property ownership
- Improving availability of mortgages to encourage property ownership
- Favoured foreign direct investment destinations driving demand for commercial and industrial properties

Valuation Methodology

The Company will appoint one or more internationally recognised firms of surveyors as property valuers. It is the intention that the Company's property portfolio will be

independently valued on a semi-annual basis. Where applicable and permitted under the International Financial Reporting Standards, the Directors of the Company may choose to adopt and incorporate the valuation into the computation of the Company's Net Asset Value.

The Realisable Net Asset Value of the Company as at 30 September 2010 has been computed by the Company based on the Company's management accounts for the period ended 30 September 2010 and the Market Values of the property portfolio as at 30 June 2010. The Market Value of the property portfolio is determined on a discounted cash flow basis by Crowe Horwath, an independent firm of valuers. The Market Values, excluded any taxes; whether corporate, personal, real property or otherwise, that are payable. In arriving at the Market Value of the projects, Crowe Horwath has assumed that the development costs are substantially financed by bank borrowings based on the terms negotiated between the financial institutions and the respective companies that are undertaking the development projects. The valuations performed by Crowe Horwath have been performed in accordance with International Valuation Standards ("IVS") promulgated by the International Valuation Standards Committee.