ASEANA PROPERTIES LIMITED

QUARTERLY INVESTOR UPDATE

NAV / Share : US$ 0.947
RNAV / Share : US$ 1.129

4 September 2008

Key Facts

Exchange	:	London Stock Exchange Main Market
Symbol	:	ASPL
Lookup	:	Reuters ASPL.L; Bloomberg ASPL.LN

NAV & Share Performance

	US$
NAV/Share as at 30 June 08	0.947
RNAV/Share as at 30 June 08*	1.129
Share Price as at 30 June 08	0.660
Share Price as at 3 Sept 08	0.518

*Please see Valuation Methodology for further information

Company Information

Domicile	Jersey
Shares Issued	250 million
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

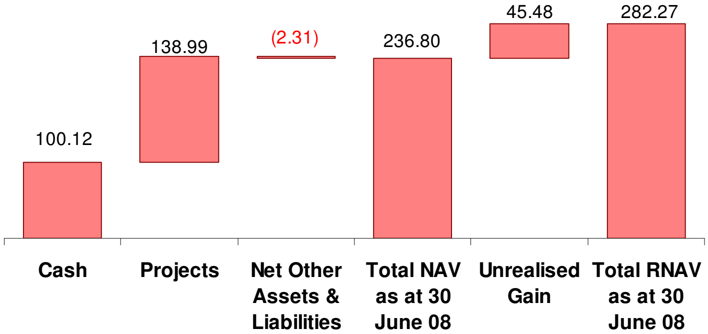
For additional information please refer to www.aseanaproperties.com

Property Portfolio

Total Net Asset Value as at 30 June 2008: US$236.797 m

Total Realisable Net Asset Value as at 30 June 2008: US$282.272 m

Distribution of NAV & RNAV



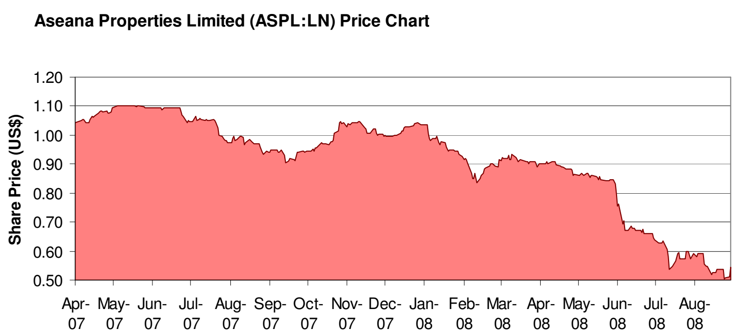
1. Cash and bank balances in the consolidated Group level excluding cash and bank balances in operating project companies.
2. Projects consists of Project NAV listed below:

Projects	Project NAV as % of NAV #	Market Value as % of RNAV*
i-ZEN@Kiara I	1.9%	2.1%
Tiffani by i-ZEN	7.1%	7.8%
one Mont' Kiara by i-ZEN	10.6%	11.2%
Sandakan Harbour Square	8.7%	8.4%
SENI Mont' Kiara	30.0%	30.3%
Kuala Lumpur Sentral Project	0.3%	5.6%

Project NAV includes charge to cost of acquisition of US$ 14.24 million
* Please see Valuation Methodology for further information

3. NAV and RNAV do not include investments (TM Mont' Kiara project, KK sea-front development, The Nam Khang project, Wall Street Project, Queen's Place, Nam Long and Hi-Tech Health Park) that are pending completion of acquisition. Please refer to Portfolio Background Section (Page 9) for updated residual land value for these new investments.

Share Performance



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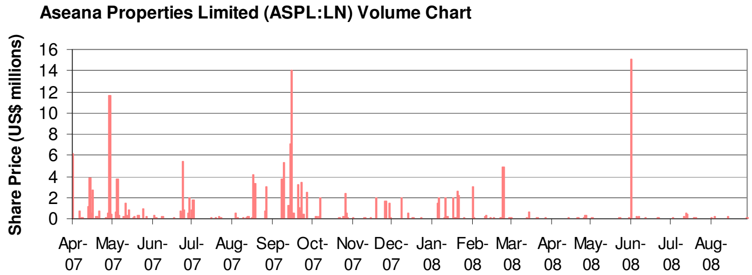
Contact Information

Development Manager	Ireka Development Management Sdn Bhd
Website	www.ireka.com.my
Kuala Lumpur office	G-1, Kiara II No. 1, Jalan Kiara Mont' Kiara 50480 Kuala Lumpur Malaysia Tel: +603 6203 6688 Fax: +603 6203 6868
Vietnam office	Suite 703 Floor 7, Fideco Tower No. 81- 85, Ham Nghi Street Nguyen Thai Binh Ward District 1 Ho Chi Minh City Vie tnam Tel: +848 914 9988 Fax: +848 914 9898
Chief Executive Officer	Mr. Lai Voon Hon vhlai@ireka.com.my
Chief Financial Officer	Ms. Monica Lai mlvh@ireka.com.my

Advisors & Service Providers

Development Manager	:	Ireka Development Management Sdn Bhd
Financial Adviser	:	Fairfax I.S. PLC
Legal Advisors	:	
- English		Stephenson Harwood
- US		Morrison Foerster MNP
- Jersey		Walkers
- Malaysia		Foong & Partners
- Vietnam		Vilaf-Hong Duc
Reporting Accountants, Auditor, Tax Adviser	:	Mazars LLP



Portfolio Developments

Status of Property Portfolio

The Company has successfully completed the construction and commenced the handover process of the 302-units i-ZEN@Kiara I luxurious serviced residences in Mont' Kiara, Kuala Lumpur. Built to a modern and chic specification, i-ZEN@Kiara I with its contemporary designed building is a refreshing addition to the skyline of Mont Kiara.

Despite the difficult business conditions, sales of launched projects continue to be encouraging. The first phase of the luxurious SENI Mont' Kiara development has reached over 80%, prompting the launch of the second phase of the development. Combined sales of the SENI Mont' Kiara development is now approximately 45%. Sales of the Tiffani by i-ZEN, another luxurious condominium, and the retail lots at Phase 2 of Sandakan Harbour Square continue to make positive progress as illustrated below.

Status of sales of projects undertaken by ASPL is as follows:

Projects	% Sales*
i-ZEN@Kiara I	99%
Tiffani by i-ZEN	87%
one Mont' Kiara by i-ZEN (bz hub) ^	100%
Sandakan Harbour Square	
- Phase 1 retail lots	92%
- Phase 2 retail lots	54%
SENI Mont' Kiara	45%

* as at August 2008, please see Portfolio Background (Page 8) for further information on Existing Investments

^ Five floors have been held back for sale at later date

i-ZEN@Kiara I

Aseana's other investments that are under development in Malaysia, include KL Sentral Project, TM Mont' Kiara Project and the KK sea-front development are all going through rigorous development planning stages. When launched, these projects will ensure continuity of the Group's current portfolio of investments in Malaysia over the next four to five years.

Under the terms of the acquisition agreements in respect of the one Mont' Kiara Project, the Sandakan Harbour Square Project and the SENI Mont' Kiara Project, details of which are set out in Aseana's prospectus, a portion of the consideration payable to the vendors, in the aggregate amount of RM77.184 million, were deferred until the award of these projects' construction contracts. Following the award of these construction contracts, the deferred payment was released from escrow to the vendors.

New Investments

Queen's Place Project

On 30 June 2008, Aseana announced that it had received an Investment License from the People's Committee of Ho Chi Minh City to develop a prime City Centre site in District 4 of Ho Chi Minh City, Vietnam. The development, to be named the Queen's Place (formerly known as Horizon Place), is located on a site with an area of approximately 8,400 m2. Aseana will undertake this development jointly with Binh Duong Corporation, a Vietnam property development company. Aseana will own 65% of the venture and is expected to invest approximately US$11.5 million in the development.

Queen's Place will consist of two residential towers, an office-serviced apartment tower and a retail mall with a total gross floor area of approximately 92,500 m2. The development is estimated to have a gross development value of approximately US$200 million. Queen's Place is strategically located at the periphery of District 4, adjacent to District 1, the central business and commercial district of Ho Chi Minh City. Located along the main thoroughfare of Nguyen Thai Hoc Boulevard and with a commuting time of less than 5 minutes to the heart of the city, Queen's Place is expected to draw dwellers and businesses looking for a central location that is within easy reach of District 1 and the southern districts of Ho Chi Minh City. Development of Queen's Place is expected to commence in the fourth quarter of 2008.

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

Equity Investment in Nam Long Corporation

On 7 July 2008, the Company announced that it had acquired a strategic minority stake in Nam Long Investment Corporation ("Nam Long") for approximately US$18.03 million. In addition, Aseana has established an exclusive agreement with Nam Long to co-develop four further projects in Ho Chi Minh City.

Nam Long, a private property development company established in 1992, is a leading player in the real estate market in Ho Chi Minh City, Vietnam. Over the years, Nam Long has completed projects in Ho Chi Minh City such as Tan Thuan Dong mixed residential and commercial development in District 7 and Phuoc Long B residential development in District 9. Nam Long currently has over 500 hectares of land bank mainly in Ho Chi Minh City and neighbouring provinces.

Through this partnership, the Company is expected to co-develop at least four property development projects with Nam Long in Ho Chi Minh City in the immediate term. Aseana has also secured the option to develop future high-end projects with Nam Long. Aseana's investment is part of a private placement exercise of new ordinary shares in Nam Long to institutional investors.

Hi-Tech Health Park Project

On 27 August 2008, Aseana announced that it had acquired a 51% interest in the development of the International Hi-Tech Health Park in the Binh Tan District of Ho Chi Minh City, Vietnam. Aseana will invest approximately US$27.6 million for the development, which has a total gross development cost of approximately of US$420 million. The project was licensed and approved by the People's Committee of Ho Chi Minh City on 10 July 2008 and is expected to commence development in the fourth quarter of 2008.

Located on 37.54 hectares of prime land, the International Hi-Tech Health Park will consist of world class private hospitals, mixed commercial, hospitality and residential developments with a healthcare theme. The project will be developed over five phases. The first phase of the development will be anchored by an international standard tertiary care, teaching hospital and supporting residences. The next phases will include medical centres, serviced apartments, offices, a retail mall and hotel, completing the integrated nature of the project. The various development components of the project have already attracted a number of well-known, international healthcare investors. Aseana will perform the role of master developer through the consortium, responsible for planning, developing and marketing the International Hi-Tech Health Park.

Conceptual Master Plan of International Hi-Tech Health Park
in Binh Tan District, Ho Chi Minh City, Vietnam

Investment Pipeline

Aseana is in detailed discussions regarding a number of potential acquisitions in Vietnam. Aseana has entered into conditional agreements and memoranda of understanding in respect of two projects in Vietnam. These projects are located in Ho Chi Minh City, and if successful, are expected to require approximately US$40 million of investment from Aseana.

Location Map of Vietnam & Malaysia

Vietnam Economic Update

Gross domestic product (GDP) in the first half of 2008 is expected to increase by 6.5% compared to the same period last year; the agriculture, forestry and fishery sector increased by 3.0%; the industry and construction sector by 7% and the service sector by 7.6%.

The Consumer Price Index (CPI) in June 2008 was recorded at 27.0% year-on-year against 26.8% in June 2007. The monthly rise in June prices was the slowest since November, and it was primarily due to a smaller rise in food prices relative to previous months. Consumer prices grew by 18.44%, of which grain-food rose by 59.4%; foodstuff by 21.83%; housing and building materials by 14.34%; and transportation and post by 10.58%.

Foreign direct investments (FDI) continue to grow. During the first half of the year, 478 new FDI projects were granted licenses with a total registered capital of US$ 30.9 billion.

The State Bank of Vietnam has undertaken a series of monetary and credit tightening measures to counter inflation and slow credit growth. Since January 2008, the State Bank has lifted official interest rates by 375bp to 12% as of 17 May and also raised the bank reserve requirements from 10% to 11%. Banks were also directed to be more cautious in extending loans for investment in shares and real estate. The authorities also instructed Government ministries to halt construction of non-essential projects.

Overview of Property Market in Vietnam

Residential

- Real demand for good quality residences are still high due to lack of quality homes in prime locations.
- Prices of condominiums in Ho Chi Minh City ("HCMC") remains high but has dropped by 30% to 40% from its peak.
- Sought-after locations such as District 2, 7 and 9 in HCMC are still in demand.

Offices

- Demand for good quality office space remains strong in the short to medium term as the supply of prime offices remains low.
- In HCMC, no Grade A office buildings are scheduled for completion this year and only two new Grade A buildings with total build up area of 58,000 square metres are scheduled to be completed in 2009.
- Occupancy rates for Grade A and Grade B office space remain high.
- Current average rental rates for prime office space in HCMC and Hanoi are US$65 psm per month and US$50 psm per month respectively.

Retail

- Prime retail space in HCMC enjoys near 100% occupancy rate.
- Rental rates are expected to increase in the short to medium term due to limited supply and high demand of good retail space.

Hospitality

- Vietnam has recorded 2.1 million international tourist arrivals for the first five months of 2008, an increase of 16.6% against same period last year.
- Foreign tourists are mainly from China, South Korea, United States, Japan and Taiwan.
- Sharp increase in number of foreign tourists has led to price increases in hotel room rates as shortage of good quality hotel rooms remains due to delay in supply coming on stream.
- The Vietnamese Government has approved the plan to expand the Noi Bai International Airport in Hanoi by 2020 with an estimated investment of 13.74 trillion Vietnam Dong (US$857 million). A third terminal will be built to accommodate 25 million passengers a year by 2020, up from 10 million passengers now.

Source: Company research, General Statistics Office of Vietnam, CBRE Vietnam Reports

Malaysia Economic Update

The Malaysian economy registered a growth of 6.3% (1Q 08: 7.1%) in the second quarter of 2008. Growth was supported by strong external demand while domestic demand expanded at a more moderate pace.

Growth in domestic demand moderated but remained strong at 7.8% in the second quarter (1Q 08: 10%). Investment activity was sustained at 5.6% (1Q 08: 6%), supported by continued inflow of foreign direct investment, mainly into the services and manufacturing sectors, and higher development expenditure by the government. While most investment indicators suggest continued expansion in capital spending, the higher cost of investment activities dampened investment spending in real terms. The construction sector grew at a moderate pace (3.9%, 1Q 08: 5.3%) amidst the rising cost of building materials.

Headline inflation rose to 8.5% in July (June: 7.7%) as a result of price increases in transport, food and non-alcoholic beverages categories. Following the restructuring of the fuel subsidy on 4 June 2008, prices in the transport category rose by 22.7% in July (June: 19.6%). Prices in the food and non-alcoholic beverages category rose by 11.2% (June: 10%). Headline inflation is expected to remain at elevated levels from June 2008, before beginning to moderate towards the middle of 2009.

Despite the high inflation rate, Bank Negara kept its overnight policy rate unchanged at 3.5%. Due to the increases in fuel and electricity prices, Malaysia's consumer sentiment index declined to an all-time low of 70.5 from 110.1 in December 2007.

During the second quarter, the Ringgit depreciated by 2.4% against the US Dollar. The US Dollar strengthened during this period on expectations for a pause in Federal Funds rate cuts. In addition, higher global fuel and food prices and prospects of moderation in growth dampened investor sentiments towards the region, prompting portfolio outflows and affecting the regional currencies, including the Ringgit.

Growth in the construction industry in the second half of 2008 may be dampened due to the continuous increase in fuel, construction materials and building materials prices in the construction industry. According to the Master Builders Association Malaysia (MBAM), many property developers are delaying new projects due to the rising cost of construction materials as they are unable to fix prices for their development due to the current uncontrollable increase in building material prices. MBAM is urging the Government to enable contractors to request contract prices to be adjusted according to the market prices.

On 23 August 2008, the Government announced the decrease in retail fuel prices by 15 cents from RM2.70 per litre to RM2.55 per litre. Diesel will cost eight cents less at RM2.50 a litre. The Government will continue to review the fuel price every 15 days based on the average global market price to curb inflation as 45% of the CPI consists of transportation cost.

Overview of Property Market in Malaysia

Residential

- Market rentals for lower-end condominiums generally remained stable.
- Due to the higher quality standards of newly completed condominiums over the last six to nine months, rental rates have increased for high-end four to six stars categories.
- Demand for condominium units from foreign and local buyers remained strong, particularly in the more sought after residential areas.
- The luxury residential market remains relatively attractive particularly to foreign investors as property prices are still attractive compared to other neighbouring Asian countries.

Offices

- Office rental generally remained stable except for marginal increases in prime buildings in the Golden Triangle, Damansara Heights, Bangsar/Pantai and Petaling Jaya areas.
- Rentals for Prime A buildings in Golden Triangle, Damansara Heights, Bangsar/Pantai increased to RM8.00 psf, RM5.20 psf and RM5.50 psf per month respectively. Whereas, rental rates for super prime building in the Golden Triangle remain stable at RM9.50 psf to RM11 psf per month.
- Net yields for office investments remained stable between 6% and 8% per annum.
- En-bloc sale of Bangunan Angkasaraya on Jalan Ampang, a Secondary A building within the Golden Triangle has registered a record price of RM1,248 per square feet. The sales price reflects the purchaser’s intention to redevelop on the site with a 9 to 10 times plot ratio compared with the current 3 times plot ratio.

Retail

- Total retail space increased from 42.15 million square feet to 43.129 million square feet due to completion of two new retail centres in the suburbs and four retail centres resumed operations after refurbishment works were completed.
- Average occupancy rate for retail centre in the Klang Valley decreased from 86.7% in first quarter 2008 to 85.7% in second quarter 2008.
- Market rentals in retail centres remained stable in second quarter 2008.
- Average monthly rental rates for ground levels in the city centre ranged between RM20 and RM45 per square feet in Prime A retail centres.

Hospitality

- Klang Valley hotel market generally registered healthy occupancies.
- Hotel occupancies in Klang Valley increased from 66.1% in first quarter 2008 to 71.7% in second quarter 2008 due to the Malaysian school break and the “Middle East holiday period”.
- Average daily room rates for International Class hotels in the Kuala Lumpur City Centre are recorded at between RM166 and RM666 per room per night during second quarter 2008.

Source: Bank Negara Malaysia website, Jones Lang Wotton Q1 & Q2 report, CBRE, Various publications

Portfolio Background

Existing Investments

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 30/06/2008* (US$)	
i-ZEN@ Kiara I	Kuala Lumpur, Malaysia	42	Serviced residences	100%	99% sold, completed	4,280,580	6,003,411	
Tiffani by i-ZEN	Kuala Lumpur, Malaysia	118	Luxury condominiums	100%	87% sold, completion 1Q2009	16,350,435	21,877,027	
one Mont Kiara by i-ZEN	Kuala Lumpur, Malaysia	180	(i) Office suites (ii) Office tower (iii) Retail mall	50%	75% office suites ("bz-hub") launched, 100% sold, completion 2Q2010	22,964,928	31,725,608	
Sandakan Harbour Square	Sandakan, Sabah, Malaysia	151	(i) Phase 1 retail lots (ii) Phase 2 retail lots (iii) Phase 3 hotel (iv) Phase 4 retail mall	60%	Phase 1 92% sold, Phase 2 52% sold, completion 4Q2010	19,810,435	23,626,378	
SENI Mont Kiara	Kuala Lumpur, Malaysia	416	Luxury condominiums	64%	45% sold, completion 4Q2010	65,499,710	85,554,455	

Portfolio Background (continued)

Existing Investments (continued)

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 30/06/2008* (US$)	
Kuala Lumpur Sentral project	Kuala Lumpur, Malaysia	254	Two office towers and a boutique business hotel	40%	Joint Venture Agreement and Sales & Purchase Agreement signed in Aug 2007	2,567,974 (equity contribution)	15,675,766	
TM Mont Kiara project #	Kuala Lumpur, Malaysia	32	Commercial and office towers	100%	Sales & Purchase Agreement signed in Aug 2007	3,130,609 (Land cost, un-leveraged)	4,045,600 ^	
Sea-front resort & residential development #	Kota Kinabalu, Sabah, Malaysia	170	Resort homes, boutique resort hotel and resort villas	100% for resort villas & hotel, 80% for resort homes	Signed Heads of Agreement, Sales & Purchase Agreements and Shareholders Agreement for resort homes	11,161,788 (Land cost, un-leveraged)	12,445,315 ^	
The Nam Khang Resort & Residences #	Danang, Vietnam	150	Luxury hotel and resort-themed residences	60%	Signed Memorandum of Agreement in November 2007, Master Plan approved	18,000,000 (Equity contribution)	N/A	
Wall Street Centre#	District 1, Ho Chi Minh City, Vietnam	131	Mixed commercial	65%	Signed JVA, Approval-in principal obtained by People's Committee of District 1, Ho Chi Minh City and Deposit paid, Investment License application submitted	5,000,000 (deposit)	N/A	

Portfolio Background (continued)

New Investments

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 30/06/2008* (US$)	
Queen's Place (formerly known as Horizon Place)#	District 4, Ho Chi Minh City, Vietnam	200	Mixed residential, offices and retail mall	65%	Signed JVA, Obtained Investment License on 30 June 2008	11,283,460	N/A	
Equity Investment in Nam Long Corporation #	Ho Chi Minh City	N/A	Private equity investment in Nam Long, an established developer in HCMC	17.53%	Agreements signed in June 2008	18,030,000	N/A	
Hi-Tech Health Park #	Ho Chi Minh City	420	Mixed commercial and residential development with healthcare theme	51%	Signed Acquisition and Joint Venture Agreements	27,601,000	N/A	

* Please refer to section on Valuation Methodology
^ Relates to effective interest of ASPL based on residual market value of land
# These investments are pending completion of acquisition and are therefore not included in the NAV and RNAV calculations

N/A: Not applicable
Exchange rate – 31 March 2008: US$1 : RM3.2042; 30 June 2008: US$1 : RM3.2134 (Source: Bank Negara Malaysia)

Investment Pipeline[α]

Project	Location	Expected GDV (US$ m)	Type	% Proposed Ownership	Status	
One Saigon	District 1, Ho Chi Minh City, Vietnam	280	Offices and hotel	65%	Signed MoU, awaiting Approval-in-principle	
Residential development	District 7, Ho Chi Minh City, Vietnam	690	Luxury condominiums and residences	80%	Awaiting for clarification on status of land, finalising Investment Agreement	

[α] These projects are pipeline opportunities only, which may or may not materialise

Valuation Methodology

The Company will appoint one or more internationally recognised firms of independent valuers. It is the intention that the Company's property portfolio will be independently valued on a quarterly basis, consisting of three desktop valuations and an annual full valuation. 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 June 2008 has been computed by the Company based on the Company's management accounts for the period and the market values of the property portfolio as determined by Horwath, an independent firm of valuers. The valuations performed by Horwath have been performed in accordance with International Valuation Standards ("IVS") promulgated by the International Valuation Standards Committee.

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