ASEANA PROPERTIES LIMITED

QUARTERLY INVESTOR UPDATE

NAV / Share : US$ 0.968
RNAV / Share : US$ 1.013

22 August 2007

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 5 April 07	0.962
NAV/Share as at 30 June 07	0.968
RNAV/Share as at 30 June 07*	1.013
Share Price as at 5 April 07	1.043
Share Price as at 30 June 07	1.065
Share Price as at 20 Aug 07	0.985

*Please see Valuation Methodology for further information

Major Shareholders

Ireka Corporation Berhad	19.57%
Goldman Sachs Securities (Nominees)	15.73%
Morstan Nominees Limited	10.81%
Vidacos Nominees Limited	9.32%
HSBC Global Custody Nominee (UK) Limited	5.32%

Property Portfolio

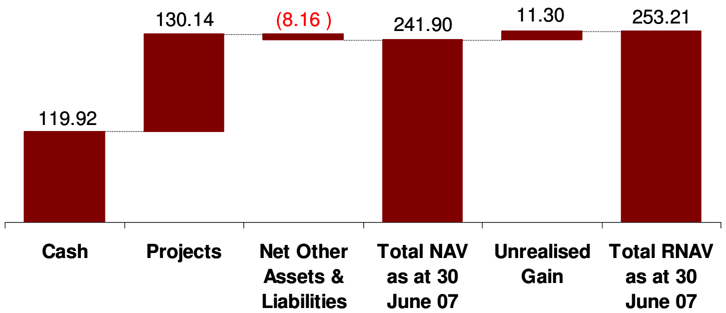
Total Net Asset Value as at 30 June 2007: US$241.903 m

Total Realisable Net Asset Value as at 30 June 2007: US$253.207 m

Projects	Project NAV as % of NAV	Market Value as % of RNAV*
i-ZEN@Kiara I	2.1%	1.7%
Tiffani by i-ZEN	6.9%	6.8%
one Mont' Kiara by i-ZEN	9.5%	9.5%
Sandakan Harbour Square	8.2%	7.9%
SENI Mont' Kiara	27.1%	30.0%

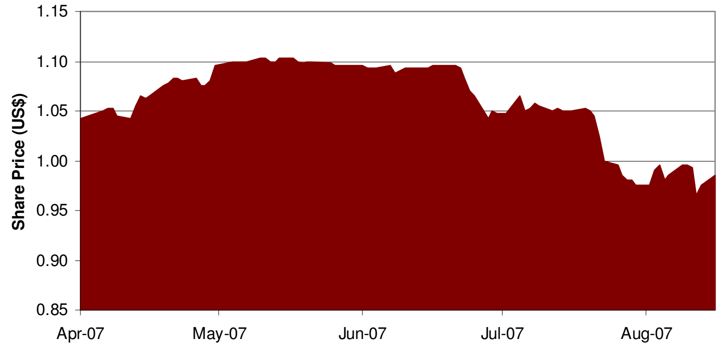
*Please see Valuation Methodology for further information

Distribution of NAV & RNAV

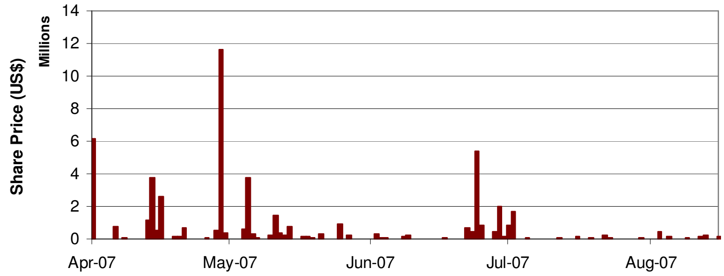


Share Performance

Aseana Properties Limited (ASPL LN) Price Chart



Aseana Properties Limited (ASPL LN) Volume Chart



Portfolio Developments

Acquisition of Initial Portfolio

On 15 May 2007, Aseana Properties Limited (ASPL or the Company) announced it had completed its first acquisition since listing on London Stock Exchange in April 2007. The acquisition consists of four properties in Malaysia namely i-ZEN@Kiara I, Tiffani by i-ZEN, one Mont' Kiara by i-ZEN and Sandakan Harbour Square offering a mix of residential and commercial projects in various stages of development. The properties were acquired from Ireka Corporation Berhad for a consideration of approximately $63.4 million. Total gross development value of the four properties is approximately $440 million. Ireka Development Management, the Manager of ASPL will manage the development of the acquired properties.

On 31 May 2007, ASPL invested in an upscale residential project in Malaysia, named SENI Mont' Kiara. ASPL has acquired the property from Legacy Essence Limited for a purchase consideration of $65.5 million. The gross development value of the project is approximately $330 million.

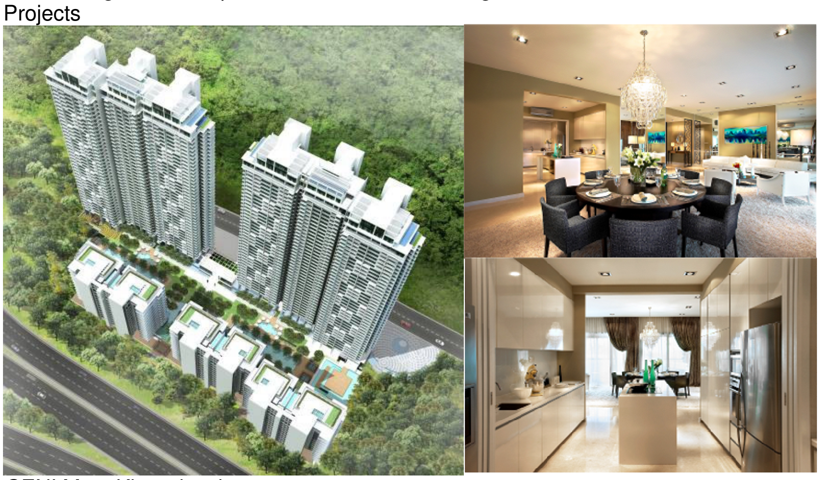
These two acquisitions completed the Initial Portfolio that was contemplated in the ASPL's Prospectus.

Status of Property Portfolio

Since its listing on 5 April 2007, ASPL successfully launched three projects: the office suites component of one Mont Kiara by i-ZEN, named bz-hub in April 2007 (of which 75% of available units were released for sale); Phase 1 of the ultra-luxurious condominium development of SENI Mont Kiara in July 2007; and the retail lots of Phase 2 of Sandakan Harbour Square in April 2007. Like other ASPL on-going developments, these new launches have been well received by the market.

Projects	% Sales*
i-ZEN@Kiara I	98%
Tiffani by i-ZEN	78%
one Mont' Kiara by i-ZEN – bz hub	100%
Sandakan Harbour Square	
- Phase 1 retail lots	90%
- Phase 2 retail lots	40%
SENI Mont' Kiara – Phase I	52%

*as at August 2007, please see Portfolio Background for further information on Projects



SENI Mont Kiara development

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

Contact Information

Development Manager	Ireka Development Management Sdn Bhd
Website	www.ireka.com.my
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Chief Executive Officer	Mr. Lai Voon Hon vhlai@ireka.com.my
Chief Financial Officer	Ms. Monica Lai mlvh@ireka.com.my
Chief Investment Officer	Mr. James Wee jameswee@ireka.com.my

* The Company has 250 million in issues of which 14,543,710 continue to be held in escrow until such time as all conditions in relation to the purchase of the Initial Portfolio have been satisfied

ASEANA PROPERTIES LIMITED

QUARTERLY INVESTOR UPDATE

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

New Investments

On 13 August 2007, ASPL announced that it has entered into an agreement to purchase a plot of development land of approximately 54,000 square foot in the Mont' Kiara area of Kuala Lumpur, Malaysia.

ASPL will acquire the development land via acquisition of United Time Development Sdn. Bhd. for a total cash consideration of RM10.8 million (US$3.13 million), which is equivalent to RM200 per square foot.

The development land is situated in the Mont Kiara area, an exclusive residential and commercial area in Kuala Lumpur. Ireka Development Management, the Manager of ASPL, is currently in the process of finalising the development plans for the land, which is envisaged to include an investment grade office tower and an integrated commercial area.

On 16 August 2007, ASPL announced it has entered into a joint venture with Malaysian Resources Corporation Berhad (MRCB), a leading property and construction company in Malaysia, to acquire 95,131 square feet of land in Kuala Lumpur Sentral's Lot G from Kuala Lumpur Sentral Sdn. Bhd. (KLSSB) for a total consideration of approximately US$29 million.

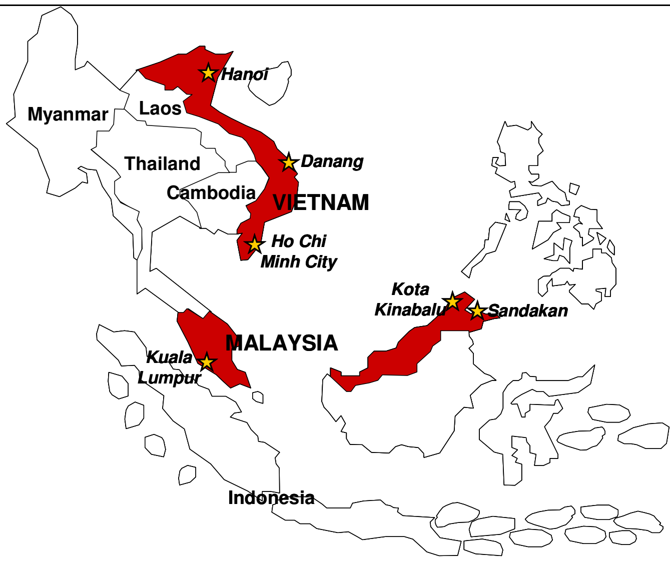
With a 40% stake in the joint venture, ASPL and MRCB will jointly develop two office towers and a boutique business hotel, estimated to have a GDV of approximately US$180 million. Kuala Lumpur Sentral is an exclusive urban centre built around Malaysia's largest transit hub supporting six rail networks including a high speed rail access to the Kuala Lumpur International Airport. Many multinational companies currently have offices in the area including General Electric, Cisco Systems and PricewaterhouseCoopers.

Conceptual designs of new investments in Mont Kiara (left) and KL Sentral (right)

Investment Pipeline

ASPL is in detailed discussions regarding a number of potential acquisitions in Vietnam and Malaysia. ASPL has entered into conditional agreements and memorandum of understandings in respect of seven projects in Vietnam. These projects are located in Ho Chi Minh City, Hanoi and Danang, and if successful, are expected to require approximately US$100 million of investment from ASPL.

ASPL has submitted development plans for three projects to the authorities in Vietnam to obtain development approvals to further pursue these opportunities. The Company expects to commence construction on at least one of these opportunities in early 2008.



Location Map of Vietnam & Malaysia

Vietnam Economic Update

Economic growth for the first half of the year has been strong with GDP growth of 7.87% year-on-year, led, in large part, by the construction and industrial sectors. Foreign direct investment also grew steadily by 8% to US$5.2 billion for first half of the year, on-course to at least equal the FDI recorded in year 2006 of US$9.9 billion.

The continued strong economic growth and increase in foreign direct investments have greatly contributed to the robust growth in the real estate sector. The real estate sector has experienced growth across all sectors of the market including residential, office, retail and hotels. Overall, commercial and retail real estate are the biggest benefactors of the increased international interest in Vietnam.

Amidst the strong growth, the economy is facing inflationary pressures, with first half CPI recorded at 7.8%. Government has however taken measures to rein the economy, including tightening of State budget, closer monitoring of credit activities in the market and more stringent application of market based mechanism towards land and natural resources transactions.

The entry into the World Trade Organization (WTO) at the beginning of the year has allowed more foreign firms to operate in the country. The membership has added momentum to development and market-oriented reforms.

At the recently concluded National Assembly in early August, the Prime Minister announced reforms targeted at improving the effectiveness of the Government's role in the economy. These reforms include streamlining of the number of ministries from 26 to 22, and the appointment of two relatively young and dynamic deputy prime ministers, with a strong economic background.

Overview of Property Market in Vietnam

Residential

- Strong investment wave from Asia: Korea, Japan, Singapore. Foreign investors are keen on buying projects already licensed and under construction instead of leasing land or developing from the beginning
- Prices of high end residential condominiums in Ho Chi Minh City with good zoning and infrastructure remain high, with prices ranging from US$1,500 to US$4,000 per square meter

- Residential for lease sector in HCMC is in great demand, with average occupancy of 97%, and rentals up by 20% from 1Q07 to 1Q07 to US$35 psm per month
- At present, the larger cities like HCMC and Hanoi are facing a shortage of residential housing due to high population density and government imposed restrictions on land use. Due to the shortage, residential apartments units are sold off-plan and resold in the market many times before the completion
- In HCMC, the department of housing and land management services estimates that an additional 103 million sqm of housing will be needed by 2010 to meet their expected average housing area of 14.2 sqm per capita.

Offices

- Rental rates for Grade A offices in Ho Chi Minh City has increased by approximately 39% from $23 psm in 1Q06 to $35 psm in 1Q07
- Grade A office rental rates in Ho Chi Minh City reflects upward momentum and growing demand vis-à-vis tight supply with 100% occupancy rate
- Demand for Grade A and B offices in Hanoi continue to increase, with Grade A rental rates increasing by 5% from $30 psm in 4Q06 to $32 psm in 1Q07
- Further demand growth will come from local, smaller players who are aiming to upgrade their offices and transfer to bigger, high-rise office buildings, and show that they can compete in the global market
- Demand is also likely to be driven by the increasing number of entrepreneurs who are looking to set up office for the first time.

Retail

- Vietnam is the third largest country for retail development after India and Russia, as ranked by consultancy AT Kearney, driven by its current low base, and its 86 million consumers
- Being a member of the World Trade Organisation has reduced barriers to entry for foreign retailers and encourages international brand names to Vietnam, hence, increasing demand for high-quality retail space. In the recent months, brands such as Louis Vuitton, Furla, FCUK, Lacoste and Burberry have entered the HCMC market
- Prime retail rental rates in Ho Chi Minh City experienced a healthy growth rate of approximately 21% from $140 psm in 1Q06 to $170 psm in 1Q07
- New retail malls in Ho Chi Minh City such as Eden Mall and Saigon Square, launched in December 2006 and January 2007 respectively is experiencing occupancy rate of 90% to 100%.

Hospitality

- Vietnam is one of the safest and most attractive destinations in the region. The Vietnam National Administration of Tourism reported that in the first 4 months of 2007, the nation attracted 1.4 million arrivals—an increase of 12.5% over last year's figure
- Most of 5 and 4 star hotels rooms in Hanoi came on stream in 1990s and has strong occupancy rate over the year. However, there is no new supply over the last few years. There is also a shortage of quality hotel rooms
- Future outlook for serviced residences in Vietnam is fuelled with strong growth, increase demand, limited supply and low vacancy rates as the number of expatriates and international visitors increases
- The growing number of tourists in Vietnam provides a good incentive for hospitality property players to come into the market, not only for the prime cities like Hanoi and HCMC, but also for the more prominent coastal areas such as Danang and Hoi-An.

Source: Company research, CBRE Vietnam Report

Malaysia Economic Update

Overall growth of the Malaysian economy in the first half of the year has remained favourable with the slower growth in the external sector being balanced by stronger growth in domestic demand. Sectors that performed best in the first half of 2007 were property, oil and gas and plantations.

The Government is committed to progressively liberalise the economy. Positive steps by the Government includes the abolishment of Real Properties Gain Tax (RPGT) for both local and foreign individuals and companies, removal of Foreign Investment Committee (FIC)'s approval for individual foreigners when purchasing properties, relaxation of local mortgage market for foreigners, increased flexibility for domestic money to move funds offshore and future relaxation of the exchange administration rules.

The Government has also announced that housing development approvals would be improved to 4 to 6 months from the current 1 to 2 years. In addition, processing time for buyers would be reduced to cut red tape and draw more investors. Developers that 'build-and-sell' will be exempted from the obligatory low cost housing quota and be given priority in obtaining approvals.

During the period 1 May – 28 June 2007, the Ringgit depreciated against US dollar and Pound sterling, but appreciated against the Japanese yen and remained unchanged against the Euro. The Ringgit also depreciated against other regional currencies in the range of 0.3% - 3.9%.

Inflation moderated in the first half of 2007 to a level of 1.4% in June and averaged 2% for the period as a whole, setting a conducive environment for business growth.

Following the various positive measures, the market anticipates future possibilities for more property incentives in the September 2007 Budget such as higher Employee Provident Fund withdrawal for property purchases and stamp duty waiver.

Overview of Property Market in Malaysia

Residential

- The high-end residential sector appears to be the main benefactor of the abolishment of RPGT, with new launches of high-end condominiums in 2Q07 registering an impressive 57% sales, compared to 31% sales for new launches in previous quarter
- Although the stock of high-end condominiums has increased to 1,034 units in 2Q07 from 896 units in the 1Q07, the sales rate has also edged up to 47% this quarter (cf. 37% previous quarter), signalling a healthy appetite for high-end condominium developments
- Selling prices in the Mont Kiara has reached new highs in the region of RM650 psf, whilst prices in KLCC has breached RM1,200 psf
- The occupancy rate for these high-end condominium developments stood at a healthy 93% in 2Q07, with reported net rental yields in the region of 6.5% to 8%
- Despite continued rise in capital values, Malaysia generally offers good value in high-end developments, where ownership regulations and access to funding are relatively simple compared to other countries in the region
- Demand from foreigners is expected to increase and will continue to drive prices upwards in 2007. Mont Kiara, KLCC and Ampang Hilir will remain as choice locations for foreigners.

Offices

- The take-up rate for office space in the Bangsar/Pantai locality continued to outpace that of the Golden Triangle and Central Business District, with the banking & finance sector being the main demand driver
- Occupancy rates and supply of prime office in select areas remains high as of Q207: Bangsar/Pantai: 78% (1.3m sf), Damansara Heights: 94% (0.9m sf), CBD: 93% (2.5m sf), Golden Triangle: 91% (5.1m sf)
- Rental values remained stable across the market, with prime offices rental within the range of RM4.50 psf per month to RM7.50 psf per month. Super prime offices such as Petronas Twin Towers and Menara Maxis in KLCC are near 100% occupancy with record rental levels of RM9.00 to RM11.00 psf per month. Net yields are in region of 6% to 8%
- Three en-bloc transactions of prime offices took place in 1H07: Wisma Technip (RM536 psf), Wisma Denmark (RM527 psf) and Plaza Sentral (RM527 psf).

Retail

- The retail market is expected to record strong activity in 2007 as nation celebrates its 50th year independence coupled with it being a Visit Malaysia Year
- The extensions of popular suburban retail malls such as MidValley Megamall and Sunway Pyramid in the suburbs are slated for completion in September 2007 together with the completion of KL Pavillion in the city centre
- Market rentals remained stable with ground floor locations in city centre at RM16 to RM26 psf per month, and suburban malls at RM12 to RM20 psf per month, with net yields in region of 8% to 11%
- There were no prime retail transactions in 1H07, but market prices for prime retail is estimated to be in region of RM680psf
- 1H07 saw the debut of several international retailers in Malaysia, namely Ted Baker, Massimo Dutti and Principles.

Hospitality

- Malaysia recorded a record tourist arrivals of 17.55 million in year 2006, with 1Q07 recording 4.9 million tourists, 9.8% increase q-on-q
- Strong tourist arrivals expected in 2007 with Tourism Malaysia engaging in worldwide publicity blitz of Visit Malaysia Year 2007
- This is already evident in Average Daily Rate (ADR) achieved in 1H07 for top-tier hotels of RM413, a 10% increase from full year 2006 ADR
- Average occupancy rate increase from 64.9% in 1Q07 to 68.4% in 2Q07, with occupancy rates expected to rise in 3Q07
- Approximately 1,816 rooms are planned in Kuala Lumpur city from 2007 to 2009, adding to current supply of 33,495 rooms. None of the new supply however constitutes international chains.

Source: Company research, Jones Lang Wootton 1Q07 & 2&07 Report

Portfolio Background

Existing Investments

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 30/06/2007* (US$)	
i-ZEN@ Kiara I	Kuala Lumpur, Malaysia	39	Serviced residences	100%	98% sold, completion 2Q2008	4,280,580	4,360,580	
Tiffani by i-ZEN	Kuala Lumpur, Malaysia	111	Luxury condominiums	100%	78% sold, completion 1Q2009	16,350,435	17,270,145	
one Mont Kiara by i-ZEN	Kuala Lumpur, Malaysia	157	(i) Office suites (ii) Office tower (iii) Retail mall	50%	75% office suites ("bz-bub") launched, 100% sold, completion 2Q2010	22,964,928	23,958,841	
Sandakan Harbour Square	Sandakan, Sabah, Malaysia	133	(i) Phase 1 retail lots (ii) Phase 2 retail lots (iii) Phase 3 hotel (iv) Phase 4 retail mall	60%	Phase 1 90% sold, Phase 2 40% sold, completion 1Q2011	19,810,435	19,988,986	
SENI Mont Kiara	Kuala Lumpur, Malaysia	330	Luxury condominiums	64%	Phase 1 52% sold, completion 4Q2010	65,499,710	75,869,275	

Portfolio Background (continued)

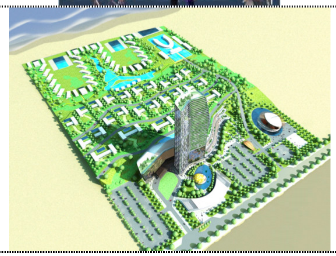
New Investments

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 30/06/2007* (US$)	
Telekom Mont Kiara Project	Kuala Lumpur, Malaysia	32	Mixed commercial and residential	100%	Sales & Purchase Agreement signed in Aug 2007	3,130,609 (Land cost, un-leveraged)	N/A	
Kuala Lumpur Sentral Project	Kuala Lumpur, Malaysia	180	Two office towers and a boutique business hotel	40%	Joint Venture Agreement and Sales & Purchase Agreement signed in Aug 2007	11,478,261 (Land cost, un-leveraged)	N/A	

*Please refer to section on Valuation Methodology

*Investment Pipeline**

Project	Location	Expected GDV (US$ m)	Type	% Proposed Ownership	Status	
Sea-front resort & residential development	Kota Kinabalu, Sabah, Malaysia	170	Resort homes, boutique resort hotel and resort villas	100% for Resort homes & hotel, 50% for resort villas	Signed Heads of Agreement	

Project	Location	Expected GDV (US$ m)	Type	% Proposed Ownership	Status	
Horizon Place, District 4	Ho Chi Minh City, Vietnam	110	Residential and offices	65%	Signed conditional Joint Venture Agreement, awaiting Investment License	
One Saigon, District 1	Ho Chi Minh City, Vietnam	280	Offices and hotel	65%	Signed MoU, awaiting Approval-in-principle	
Wall St. Centre, District 1	Ho Chi Minh City, Vietnam	131	Offices	65%	Signed MoU, awaiting Approval-in-principle	
Sea-front resort & residential development	Danang, Vietnam	180	Luxury condominiums, resort villas and resort hotel	60%	Signed MoU	

Project	Location	Expected GDV (US$ m)	Type	% Proposed Ownership	Status	
Residential & serviced residence development, District 1	Ho Chi Minh City, Vietnam	215	Luxury condominiums and serviced residences	60%	Signed MoU	
North Gate mixed development	Hanoi, Vietnam	187	Serviced residences, luxury apartments	65%	Signed MoU	
Residential development, District 7	Ho Chi Minh City, Vietnam	690	Luxury condominiums and residences	80%	Finalising Investment Agreement	

*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 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 2007 has been computed by Company based on the Company's management accounts for the period and the market values of the property portfolio as determined Horwath, an independent firm of valuer. 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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