ASEANA PROPERTIES LIMITED

QUARTERLY INVESTOR UPDATE

NAV / Share : US$ 0.968
RNAV / Share : US$ 1.027

30 November 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 Sept 07	0.968
RNAV/Share as at 30 Sept 07*	1.027
Share Price as at 5 April 07	1.043
Share Price as at 28 Sept 07	0.940
Share Price as at 28 Nov 07	1.005

*Please see Valuation Methodology for further information

Major Shareholders
(as at 28 November 2007)

Ireka Corporation Berhad	19.57%
Goldman Sachs Securities (Nominees)	15.73%
Morstan Nominees Limited	15.44%
Vidacos Nominees Limited	9.32%
HSBC Global Custody Nominee (UK) Limited	5.02%

Property Portfolio

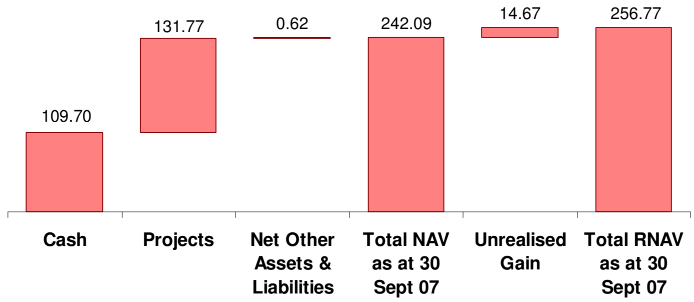
Total Net Asset Value as at 30 Sept 2007: US$242.093 m

Total Realisable Net Asset Value as at 30 Sept 2007: US$256.767 m

Projects	Project NAV as % of NAV	Market Value as % of RNAV*
i-ZEN@Kiara I	1.7%	1.7%
Tiffani by i-ZEN	7.3%	6.9%
one Mont' Kiara by i-ZEN	9.8%	9.5%
Sandakan Harbour Square	8.3%	8.0%
SENI Mont' Kiara	27.3%	30.9%

*Please see Valuation Methodology for further information

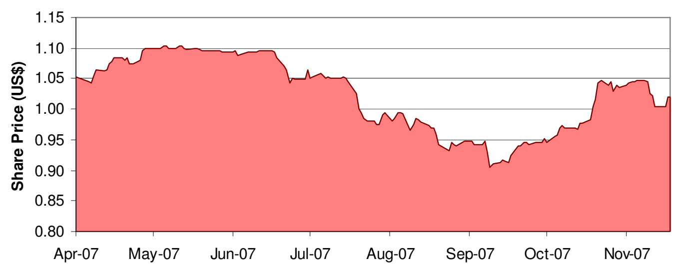
Distribution of NAV & RNAV



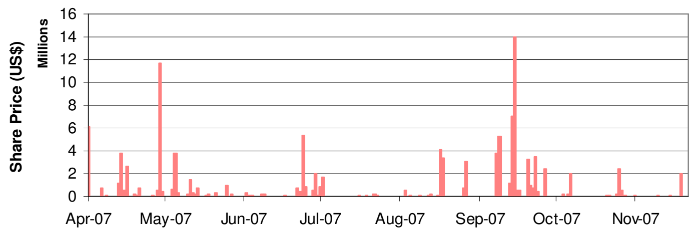
NAV and RNAV do not include new investments (KL Sentral project, Telekom Mont' Kiara project, KK sea-front developments and the Nam Khang project) that are pending completion of acquisition. Please refer to Portfolio Background Section (Page 10) for updated residual land value for these new investments.

Share Performance

Aseana Properties Limited (ASPL:LN) Price Chart



Aseana Properties Limited (ASPL:LN) Volume Chart



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Portfolio Developments

Status of Property Portfolio

Following the Company's announcement on the acquisition of two new projects in Malaysia in the last Quarterly Investor Update, namely the KL Sentral Project and the Telekom Mont Kiara Project, the Company is making good progress in finalising the designs and construction plans for both developments. Construction is expected to commence in 2Q08 for KL Sentral Project and 4Q08 for Telekom Mont Kiara Project.

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

Projects	% Sales*
i-ZEN@Kiara I	98%
Tiffani by i-ZEN	84%
one Mont' Kiara by i-ZEN – bz hub	100%
Sandakan Harbour Square	
- Phase 1 retail lots	100%
- Phase 2 retail lots	40%
SENI Mont' Kiara – Phase I	80%

* as at October 2007, please see Portfolio Background (Page 8) for further information on Projects

New Investments

On 28 August 2007, ASPL announced that it has entered into agreements to purchase three contiguous plots of sea-front development land of approximately 79.55 acres in Kota Kinabalu, Sabah, Malaysia from Mangrove Paradise Resort (Sabah) Sdn. Bhd. for a total cash consideration of US$11.67 million (RM40.85 million).

ASPL has entered into an agreement to jointly develop one of the development plots of approximately 44.50 acres with Mr. Tseng Chin-I, a director and major shareholder of Mangrove Paradise Resort. A joint venture company with equal shareholdings between the two parties will be formed to develop luxurious resort homes

The two remaining plots of land of 17.47 acres and 17.58 acres will be developed into an international boutique resort hotel and integrated exclusive resort villas respectively.

Conceptual design of new investment in sea-front resort & residential 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
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Vietnam office	Suite 12A Mezzanine Floor Sun Wah Tower No. 115 Nyuyen Hue Boulevard District 1, Ho Chi Minh City Vietnam Tel: +84 821 91 80 Fax: +84 821 91 81
Chief Executive Officer	Mr. Lai Voon Hon vhlai@ireka.com.my
Chief Financial Officer	Ms. Monica Lai mlvh@ireka.com.my

* The Company has 250 million shares in issue 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

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

On 26 November 2007, ASPL announced that it has entered into an agreement with The Nam Khang Company Corporation ("The Nam Khang"), a property development company incorporated in Vietnam, to acquire 202,800 square metres of sea-front development land ("Land") on Duong ven bien Son Tra, Dien Ngoc, Danang. The estimated total development value of the project is US$150 million.

An agreement was signed between ASPL and The Nam Khang, enabling ASPL to acquire a 60% stake in the development project for US$18 million. The remaining 40% stake is owned by The Nam Khang.

The development land is situated on a 30-kilometres beach front known as The China Beach. The China Beach was voted by the Forbes magazine in June 2007 as one of the top ten most beautiful beaches in the world. The development plan for the Land consists of a luxury resort hotel and resort-themed residences. It is envisaged that this development will be co-branded with and managed by a leading international resort and hotel operator. Construction on site is expected to commence in second quarter of 2008.

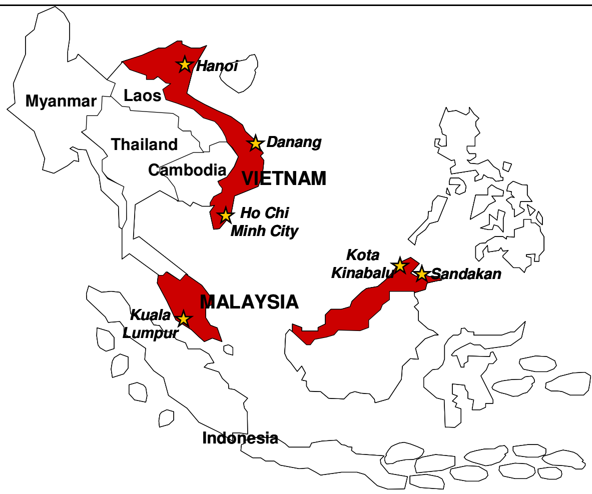
Danang is the fourth largest city in Vietnam and is one of the five cities under direct government management. It enjoys double digit GDP growth for the past five years fuelled by rapid foreign direct investments. It has the third busiest airport in Vietnam, with direct flights from other Asian cities such as Singapore and Bangkok, and offers easy connection from Ho Chi Minh City and Hanoi. Danang has established itself as a top tourist destination in Vietnam due to its pristine beaches and its central location close to four UNESCO designated world heritage sites.

Conceptual design of new sea-front luxury resort hotel & resort-themed residences in Danang, Vietnam

Investment Pipeline

ASPL is in detailed discussions regarding a number of potential acquisitions in Vietnam. 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 and Hanoi, and if successful, are expected to require approximately US$120 million of investment from ASPL.

ASPL has submitted development plans for three projects to the authorities in Vietnam to obtain development approvals. 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 9 months has been impressive with GDP expanding 8.16%, fuelled primarily by the construction & industrial and the services sectors – with growth rates of 10.15% and 8.54% respectively. In mid-September the Asian Development Bank forecasted a growth rate of 8.8% for 2007.

Foreign Direct Investment for the first nine months of the year stands at $9.6 billion - an increase of approximately 38% over the same period in 2006.

In September, the consumer price index jumped to an unexpected 8.8% year-on-year. Nevertheless, the most recent reports of inflation for 2007 is still forecasted to be at or under 8%., reflecting optimism that the government's efforts to control excess liquidity will show more effective results towards the end of the year.

The stock market appears to be prepared for the anticipated 4Q rally, as the Vietnam Index rose 15.3% to close September at 1,046.86. The surge, which gathered pace in the second half of the month, was fuelled by record trading volumes and strong foreign participation.

The entry into the World Trade Organization (WTO) at the beginning of the year has encouraged more foreign firms to invest and operate in Vietnam. The effect of the accession has resulted in robust demand for office, retail and industrial space. In addition, it will act as an impetus for the government to liberalise the financial and trade markets of the country.

New decrees regarding real estate have been implemented to further regulate the property market in Vietnam. Decree No. 84/2007 covers issues regarding resettlement and compensation of land, allowing for government agencies to assist developers in resettlement programs. New regulation is also enacted to allow foreigners with work permits and overseas Vietnamese (Viet Kieus) to purchase and own real estate. In October 2007, Decree No. 153/2007 states that real estate traders must have authorised capital of 6 billion dong (US$375,000) and investment capital of more than 15% of the total approved project cost for residential construction projects to ensure real estate firms have the financial capacity and commitment to develop the projects. Furthermore, real estate firms are only allowed to mobilize capital from prospective customers when construction has started.

On 16 October 2007, Vietnam was elected as a non-permanent member of the United Nations Security Council for the 2008-2009 term. This is a significant milestone event which was a result of the country's implementation of open foreign policy measures and active participation in international affairs. With a more active role in the international arena, Vietnam will have a significant say on issues pertaining to peace and international security.

Overview of Property Market in Vietnam

Residential

- Prices of high end residential condominiums in Ho Chi Minh City with good zoning and infrastructure remain high, with prices ranging from US$1,600 to US$4,200 per square meter
- Residential for lease sector in Ho Chi Minh City is in great demand due to very limited supply in international quality projects. Service apartments has average occupancy of 97%, and rentals up by approximately 9% from US$35 psm per month 1Q07 to US$38 psm per month 2Q07
- At present, the larger cities like Ho Chi Minh CIty and Hanoi are facing a shortage of residential housing due to high population density and government imposed restrictions on land use.

Offices

- Demand for Grade A and Grade B offices in both Ho Chi Minh City and Hanoi remain high as administrative and construction delays continue to pushback the anticipated completion dates of most prime office buildings under construction, delaying supply of new office space.
- Rental rates for Grade A offices in Ho Chi Minh City has increased by approximately 22% from $32 psm in 1Q07 to $39 psm in 2Q07 with 100% occupancy.
- Rental rates for Grade B offices in Ho Chi Minh City has increased by approximately 6% from $$26.50 psm in 1Q07 to $28.00 psm in 2Q07 with 99% occupancy
- Demand for Grade A and B offices in Hanoi increased slightly, with Grade A and Grade B rental rates increasing by 6.31% (2Q07: US$ 34 psm) and 4.55% (2Q07: US$ 32 psm) quarter on quarter respectively

Retail

- Prime retail rental rates in Ho Chi Minh City experienced a healthy growth rate of approximately 18% from $170 psm per month in 1Q07 to $200 psm per month in 2Q07
- In June 2007, leading Malaysian retail operator Parkson Group leased 258,340 square feet of space on the bottom four floors of Hung Vuong Plaza, Vietnam's largest department store to date.
- Vietnam's third luxury department store, Saigon Paragon is slated for opening at the end of 2007/beginning 2008 in District 7 to fill up the shortage of retail space suitable for high-end retail brands.
- Fierce competition between domestic and overseas retailers is anticipated as Vietnam honours its WTO commitments to open its retail market.
- Currently in the retail sector, a joint venture with a Vietnamese partner is required and foreign capital must not exceed 49% equity. Effective January 2008, the equity limitation will be abolished, and in January 2009 overseas companies will no longer need a Vietnamese partner.

Hospitality

- General Statistics Office of Vietnam estimated 3.2 million international tourist arrivals for the first 9 months of 2007 - an increase of 18.5% against the same period last year.
- Sharp increase in number of foreign tourists has led to price increases in hotel room rates as the shortage for good quality hotel rooms remains due to delay in supply.
- Future outlook for serviced residences in Vietnam is fuelled with strong growth, increased demand, limited supply and low vacancy rates as the number of expatriates and international visitors increase.

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

Malaysia Economic Update

The Malaysian economy continued on a steady growth path, with real GDP expanding by 5.7% in the second quarter of 2007 (1Q: 5.3%). Private sector activity remained resilient in the second quarter. The increased public sector spending provided added support to the growth. Sustained strong performance in the services sector and higher activities in the mining and construction sectors supported the growth in the second quarter

In early September 2007, the Government announced the 2008 Budget which includes a cut in corporate tax rates to 27% in 2007, and 26% in 2008. To further stimulate the property sector, the Government proposes that 50% stamp duty exemption on documents of transfer be given for the purchase of one house of not more than RM250,000 per unit. Effective 1 January 2008, the Government will also allow EPF contributors to make monthly withdrawals from the balance in Account Two to finance one single property. This would increase the affordability of home ownership, especially among the lower income earners.

During the period 1 September to 30 October 2007, the Ringgit exchange rate reflected two-way trade and investment flows. The Ringgit, together with other regional currencies, appreciated as the outlook for US economic growth dampened following the crisis in the debt market and sharp downturn in the housing market. Market expectation for a further reduction in the US Federal Fund Rate also affected the US dollar. The Ringgit appreciated against the US dollar by 4.7% during this period. The Ringgit also appreciated against most regional currencies in the range of 1% to 3.8%, but depreciated slightly against the Singapore dollar (0.3%) and the Philippine peso (1.7%).

Headline inflation moderated to 1.8% in September 2007 (August: 1.9%). The rise in inflation was attributed mainly to the food and non-alcoholic beverages category, which registered an increase of 3% in September (August: 2.8%), due to higher prices for food items in the food at home category. The rate of increase of prices of items in the restaurants and hotels was also higher at 4.5% (August: 4.2%). Nevertheless, the impact on overall inflation was partly mitigated by the slower price increases in the alcoholic beverages and tobacco category following the lapse of the effect of the higher excise taxes on alcoholic beverages and tobacco announced in Budget 2007. Furthermore, the clothing and footwear and communication categories also continued to exhibit declining prices.

The Government has a 20-year plan to turn Iskandar Development Region (IDR) in South Johor into a new economic hub which involves total investments of at least RM20 billion over an area measuring approximately 547,821 acres, roughly about three times the size of Singapore. In September 2007, IDR managed to attract RM4.1 billion investment from four reputed Middle East investors: Aldar Properties PJSC, Kuwait Finance House, Mubadala Development Company and Millennium Development International Company forming a consortium to develop 892 hectares in Nusajaya. This is the largest foreign estate development in Malaysia’s history. It is reported in the press that the consortium members are expected to bring in more funds in the coming 20 years.

The Northern Corridor Economic Region (NCER) master plan involves approximately RM177 billion of investments. Numerous projects totalling approximately RM25 billion in value including the RM18 billion Penang Global City Centre and the RM2 billion Penang Sentral integrated transport hub is to be developed. Of the RM177 billion investments, the government will be funding about RM60 billion, whilst the remaining RM117 billion will be funded through a combination of private investments and Privately Financed Initiatives.

Overview of Property Market in Malaysia

Residential

- The luxury residential sector is likely to remain positive on the back of recent Government measures such as the abolition of the Real Property Gains Tax as of 1 April 2007, and the relaxation of rules regarding property transactions by non-Malaysians
- Selling prices of condominiums for the upper-end range near the KLCC area have risen up to RM1,500 psf on average in the past six months alone
- Current upper-range prices in Mont' Kiara and Bangsar of RM600 to RM700 psf and RM800 to RM900 psf respectively
- The rental market in Mont' Kiara and Bangsar also remains good and with attractive rental yields of 7% to 9% on average (up to 10% to 12% in some cases mainly in Mont' Kiara) versus no more than 5% to 6% around the KLCC area.

Offices

- Only one new prime office (One Sentral) came on stream during the period under review. One Sentral currently experiences 100% occupancy.
- Although the freeze on approvals for office buildings in Kuala Lumpur continues, the municipal government has shown some flexibility regarding office applications, and twelve prime projects are now scheduled for completion in 2010; including one Mont' Kiara, Glomac Tower, Menara YNH, Goldis Tower, The Icon and The Crest
- Prime office rentals are expected to continue to face upward pressure as a result of the tight supply situation until 2008 amid healthy demand, and the outlook for capital values of prime office buildings is also expected to remain bullish in the short term.
- Yields for office investments remained stable during 3Q07 within the range of 6% to 8%.
- The market in general saw positive rental growth during the period under review. Average prime office rentals edged up by 1.9%, quarter on quarter, to RM5.30 (US$1.54) psf per month while capital values improved to RM625 (US$181.03) psf, up 0.8% quarter on quarter.
- Notable transactions in 3Q07: The Icon (RM 715 psf) and Lot A in KL Sentral (RM633 psf)

Retail

- The retail market is expected to record strong activity in 2007 as nation celebrated its 50th year independence coupled with it being a Visit Malaysia Year.
- Three new Prime A shopping malls in Klang Valley (Pavilion Kuala Lumpur, The Gardens Galleria and Sunway Pyramid II) boasting additional 2.69 million square feet of retail space were opened in September 2007. These malls all enjoy occupancy rates in excess of 90%.
- Retail sales has increased by 8.2% in the 1H07 compared to the same period last year. Strong retail growth is attributed by a strong performing economy, urban migration, expanding population and increasing tourist arrivals.
- Generally, market rentals for retail centres in both city centre and suburban areas recorded marginal increases in 3Q07, and quality prime retail centres registered rental increase.
- Ground floor rents for Prime A city centres ranges between RM20 and RM45 psf per month.
- More new foreign brand names pitched at the upper middle class entering the retail market will help maintain the high occupancy rates of prime shopping malls.

Hospitality

- Malaysia is on track to achieve and even potentially exceed the Visit Malaysia Year 2007 (VMY 2007) target of 20 million as Tourism Malaysia engages in worldwide publicity blitz of VMY 2007.
- Tourist arrivals from January to July 2007 increase approximately 24% to 12.4 million tourists compared to 10.01 million tourists recorded for the same period in 2006.
- Based on last year's statistics, tourist spending figures is estimated to be equivalent to 14% of total consumer spending and 6% of GDP in nominal terms. The ratios are 18% and 8% respectively when spending by domestic tourists is included.
- Average Daily Room Rates for top tier hotels increased 12% year-on-year to RM596 per room per night.
- Two new 5-star hotels are planned in the Golden Triangle of Kuala Lumpur – Four Seasons Hotel and Grand Hyatt Hotel.
- Notable transactions: The Summit Subang USJ comprising a 15-storey office tower, a 332-room 4-star hotel from and a 6-storey retail podium Meda Inc. for RM260 million and Landmarks Bhd sold Archipelago Resorts Sdn Bhd which held a controlling interest in The Datai, Langkawi, a 6-star international hotel to Citra Emas Hotels and Resorts Sdn. Bhd. for RM230 million

Source: Company research, Bank Negara Malaysia website, Jones Lang Wotton Q3 report, CBRE

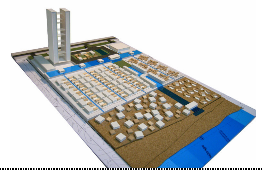
Portfolio Background

Existing Investments

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 30/09/2007* (US$)	
i-ZEN@ Kiara I	Kuala Lumpur, Malaysia	39	Serviced residences	100%	98% sold, completion 2Q2008	4,280,580	4,465,028	
Tiffani by i-ZEN	Kuala Lumpur, Malaysia	111	Luxury condominiums	100%	84% sold, completion 1Q2009	16,350,435	17,635,060	
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	24,503,658	
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 1 100% sold, Phase 2 40% sold, completion 1Q2011	19,810,435	20,433,128	
SENI Mont Kiara	Kuala Lumpur, Malaysia	340	Luxury condominiums	64%	Phase 1 80% sold, completion 4Q2010	65,499,710	79,407,082	

Portfolio Background (continued)

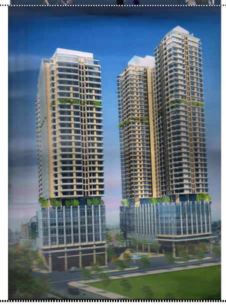
New Investments

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 30/09/2007*^ (US$)	
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)	3,804,507	
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)	14,468,832	
Sea-front resort & residential development #	Kota Kinabalu, Sabah, Malaysia	170	Resort homes, boutique resort hotel and resort villas	100% for resort villas & hotel, 50% for resort homes	Signed Heads of Agreement and Sales & Purchase Agreements	8,243,320 (Land cost, un-leveraged)	9,494,004	
The Nam Khang Resort & Residences #	Danang, Vietnam	150	Luxury hotel and resort-themed residences	60%	Signed Memorandum of Agreement in November 2007	18,000,000 (Equity contribution)	N/A	

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

N/A: Not applicable
Exchange rate: 30 June 2007: US$1 : RM3.450 ; 30 September 2007: US$1 : RM3.417 (Source: Bank Negara Malaysia)

Investment Pipeline[α]

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	
Residential & serviced residence development, District 1	Ho Chi Minh City, Vietnam	215	Luxury condominiums and serviced residences	60%	Signed MoU	

Project	Location	Expected GDV (US$ m)	Type	% Proposed Ownership	Status	
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	
Mixed commercial development project, District 1	Ho Chi Minh City, Vietnam	387	Office tower, office suites and retail mall	100%	Signed MoU and conditional acquisition 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 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 September 2007 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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