

NAV / Share : US\$ 0.950
RNAV / Share : US\$ 1.095

27 March 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 5 April 07	0.962
NAV/Share as at 31 Dec 07	0.953
RNAV/Share as at 31 Dec 07*	1.095
Share Price as at 5 April 07	1.043
Share Price as at 31 Dec 07	1.043
Share Price as at 27 Mar 08	0.900

*Please see Valuation Methodology for further information

Major Shareholders (as at 27 March 2008)

Vidacos Nominees Limited	21.27%
Ireka Corporation Berhad	19.57%
Goldman Sachs Securities (Nominees)	15.73%
Vidacos Nominees Limited	9.32%
HSBC Global Custody Nominee (UK) Limited	3.90%

Property Portfolio

Total Net Asset Value as at 31 Dec 2007: US\$237.555 m

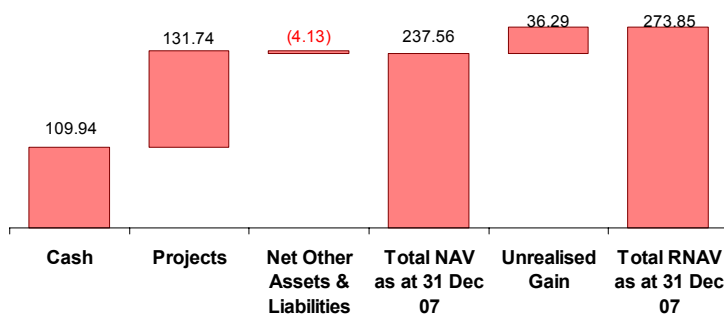
Total Realisable Net Asset Value as at 31 Dec 2007: US\$273.847 m

Projects	Project NAV as % of NAV #	Market Value as % of RNAV*
i-ZEN@Kiara I	1.3%	1.7%
Tiffani by i-ZEN	6.8%	6.8%
ONE Mont' Kiara by i-ZEN	10.1%	9.9%
Sandakan Harbour Square	8.4%	7.4%
SENI Mont' Kiara	28.8%	30.3%
Kuala Lumpur Sentral Project	n/a	5.2%

Project NAV includes charge to cost of acquisition of US\$ 8.14 million

* Please see Valuation Methodology for further information

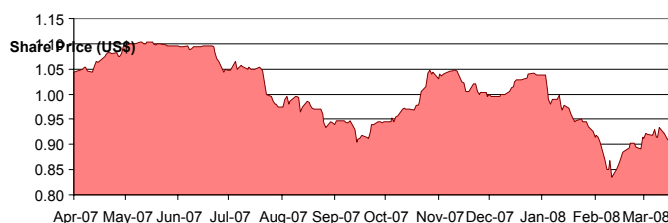
Distribution of NAV & RNAV



NAV and RNAV do not include investments (Telekom Mont' Kiara project, KK sea-front development and the Nam Khang project) 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

Aseana Properties Limited (ASPL:LN) Price Chart



Company Information

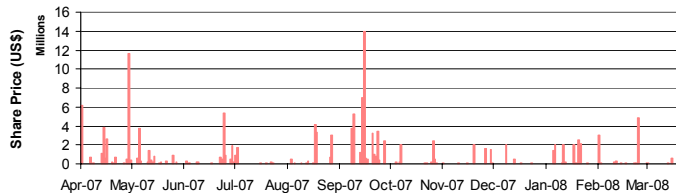
Domicile	Jersey
Shares Issued*	250 million
Share Denomination	US Dollars
Management Fee	2% of NAV
Performance Fee	20% of the out performance NAV over a total return hurdle rate of 10%
Admission Date	5 April 2007
Investor Reporting	Quarterly
Fiscal Year End	31 December
Financials	Semi-annual review; annual audit

For additional information please refer to www.aseanaproperties.com

Contact Information

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Chief Executive Officer	Mr. Lai Voon Hon vlhai@ireka.com.my
Chief Financial Officer	Ms. Monica Lai mlvh@ireka.com.my

Aseana Properties Limited (ASPL:LN) Volume Chart



Portfolio Developments

Status of Property Portfolio

The Company has submitted design and building plans for approval for the Telekom Mont' Kiara Project as of early January 2008. The Company is making good progress in finalising the designs and construction plans on its other three projects namely, Kuala Lumpur Sentral Project, KK sea-front development and the Nam Khang project.

Construction is expected to commence in 3Q08 for KL Sentral Project and 4Q08 for Telekom Mont' Kiara Project, KK sea-front development and Nam Khang project.

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	100%
- Phase 1 retail lots	42%
- Phase 2 retail lots	
SENI Mont' Kiara – Phase I	81%

* as at February 2008, please see Portfolio Background (Page 8) for further information on Projects

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



Conceptual design of new investment in Danang

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 Investment

On 25 March 2008, ASPL announced that it had paid a deposit of approximately US\$5 million and a contribution of approximately US\$640,000 to the Fund of Infrastructure Development of District 1 to the People's Committee of District 1, Ho Chi Minh City to secure the development rights for a prime, city-centre site in Ho Chi Minh City, Vietnam. The development, to be named the Wall Street Centre ("Wall Street Centre"), is located on approximately 4,500 square metre site in District 1 of Ho Chi Minh City. ASPL will undertake this development jointly with Binh Duong Corporation, a Vietnam property development company, of which ASPL will own 65% of the venture.

The Wall Street Centre is estimated to have a gross development cost of approximately US\$106 million. Development approvals from the appropriate authorities for the project are currently expected to be obtained in the third quarter of 2008. The Wall Street Centre development is a prime Grade A office development consisting of two office towers. The development is expected to attract both local and international banks, brokerage and securities firms and professional service firms due to its location at the heart of the financial district of Ho Chi Minh City.



Conceptual design of Wall Street Centre, District 1, Ho Chi Minh City

Investment Pipeline

ASPL is in detailed discussions on a number of potential acquisitions in Vietnam. ASPL has entered into conditional agreements and memoranda of understanding in respect of five 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 two projects to the authorities in Vietnam to obtain development approvals. The Company expects to commence construction on at least one of these opportunities in Q4 2008.



Location Map of Vietnam & Malaysia

Vietnam Economic Update

Economic growth for the year has been impressive with a record-high GDP of 8.5%, becoming the second fastest growing economy in Asia after China. The main drivers of growth are the industrial and construction sector and the services sector with growth rates of 10.6%, and 8.68% respectively.

Vietnam is also one of the largest recipients of foreign direct investment (FDI) in the world relative to the size of its GDP in recent years. The US, South Korea, Japan and Hong Kong are its largest FDI providers. In the year, the country attracted record foreign investments of US\$20.3 billion compared to US\$12 billion in 2006 – an increase of 69.2%. Money continues to be invested in industrial, hotel & tourism and development projects.

The Consumer Price Index (CPI) for the year is 12.63%, of which prices of food and eating service rose by 18.92%; housing and construction materials by 17.12% and others rising from 1.69% to 7.27%. CPI for February 2008 rose to 15.67% mainly due to increases in food prices, petrol and housing and construction materials.

Due to the increase in world oil prices, the Government has increased the price per litre of petrol of 92-RON gasoline, the most common grade used in the country by 15.0% in November and 11.5% in February. However, the Prime Minister has recently ordered a freeze to petrol prices until at least June to manage inflation. The Ministry of Finance was instructed to boost subsidies to fuel traders.

The Ho Chi Minh City's stock market index has not been spared in the recent downturn on the global stock market. However, Vietnam's state investment arm has stepped in to the market to improve retail investors' confidence.

The government and central bank have adopted various measures to bring prices under control, including raising compulsory reserves at banks, increasing interest rates and widening the trading band of the closely managed Dong currency. In February, all banks had to raise the proportion of Dong and foreign currency deposits kept for the central bank to 11%, up from the previous 10%. The official Dollar/Dong rate at VND16,005/US\$ is at its highest in nearly 18 months after a strong influx of the US currency and widened trading band.

Housing demand soared due to the expanding economy and more open migration and housing policies. New regulations were being prepared to speed up housing projects and increase land taxes, which would help fight speculation among home-buyers, hence keeping property prices at a sustainable level.

QUARTERLY INVESTOR UPDATE

The government has amended proposed regulations to Decree No 90/2006/ND-CP to allow certain foreigners to purchase apartments in Vietnam. Among those eligible to purchase apartments are honorary citizens, foreigners that invested directly in Vietnam, foreigners who received President's or Government's certificate of merit or medals for their contribution to the country and foreigners who married Vietnamese residents and reside in Vietnam.

Overview of Property Market in Vietnam

Residential

- 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
- Prices for high end residential condominiums in Ho Chi Minh City remain high, up to US\$4,500 psm in District 1 and US\$3,300 in District 2 and Binh Thanh District
- New construction projects are seen in residential areas such as Ha Tay, Vinh Phuc, and Bac Ninh provinces
- CBRE forecasted that monthly rents for serviced residences may reach US\$40 psm to US\$45 psm in 2008

Offices

- Vacancy rates for Grade A and Grade B office space remain low
- Average rental for Grade A and Grade B office space for Q108 is US\$63 psm per month and US\$ 40 psm per month respectively, an increase of 97% and 51% respectively when compared to Q107
- Office rental is expected to continue to rise due to high demand and continuing shortage of space.
- Decentralisation of office buildings from CBD to Tan Binh, Thu Thiem, District 7
- CBRE forecast that rental for Grade A buildings may reach US\$65 psm to US\$70 psm per month in 2008

Retail

- Average retail rental rates in Ho Chi Minh City increased to US\$ 88 psm per month as of Q407 compared to US\$64 psm per month in 2006
- Prime retail space in Ho Chi Minh City enjoys 99% to 100% occupancy rate
- Rental rates are expected to increase due to limited supply and high demand of good retail space
- An additional 56,683 sqm and 109,738 sqm of retail space is expected to be completed by 2008 and 2009 respectively
- Effective January 2008, equity limitation for foreign capital is abolished. There will be no equity interest limitation for foreign investors and compulsory joint ventures with Vietnamese partners.

Hospitality

- International arrivals to Vietnam in 2007 were estimated at 4.23 million, an increase of 18% compared to 2006
- 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 the shortage for good quality hotel rooms remains due to delay in supply.
- Investment licence has been granted to build Vietnam's largest tourism and entertainment project in the coastal town of Vung Tau for US\$1.3 billion

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

QUARTERLY INVESTOR UPDATE

Malaysia Economic Update

Real GDP expanded by 7.3% in the fourth quarter of 2007 (3Q: 6.6%), with all economic sectors recording strong growth. Sustained domestic demand and robust business activity supported growth in the services sector. Growth in the construction sector was sustained, supported by implementation of projects under the Ninth Malaysia Plan.

The average CPI inflation in the final quarter of 2007 increased to 2.2% (3Q: 1.8%) mainly on account of higher prices in the food and non-alcoholic beverages category. Food prices rose by 3.7% (3Q: 2.7%), given higher prices for rice, bread and other cereals, meat, fish and seafood, milk, cheese and eggs, and food consumed away from home. The impact on overall inflation was, however, partly mitigated by the lower inflation in the alcoholic beverages and tobacco category following the lapse of the impact of higher excise taxes on alcoholic beverages and tobacco announced in Budget 2007.

Among the Asean countries, Malaysia is ranked third in foreign direct investments (FDIs) inflows after Singapore and Vietnam. FDI inflows increased by 54.4% to US\$9.4 billion in 2007, compared to US\$6.1 billion in 2006. The FDIs are mainly in the services, manufacturing and oil & gas sectors.

The Employees Provident Fund's (EPF) housing loan monthly installment withdrawal scheme has come into effect on 1st January 2008. The scheme allows EPF members to make monthly withdrawals from Account II to finance the loan repayments of a single housing loan. This scheme will be positive for the Malaysian residential property market.

On 30th October 2007, the East Coast Economic Region (ECER) Masterplan was officially launched. The ECER is the third development region to be launched this year after the Iskandar Development Region (IDR) in Johor and the North Coast Economic Region (NCER) covering states in northern Peninsular Malaysia. The main objective of the ECER is to accelerate growth in the region in a viable, equitable and sustainable manner.

Moving into 2008, the Malaysian economy is expected to sustain its growth trend despite the risks of a slowdown in the US economy, given the strengthening of the economies in the emerging countries, particularly in Asia.

In early March 2008, Malaysia completed its 12th General Election. The National Coalition Front, who has been the ruling party of Malaysia since its independence in 1957, won by a simple majority to form the next Government. They have however failed to retain a two-thirds majority in Parliament, winning only 63% of the seats, with the Opposition alliance winning the remaining 37%.

At the State level, the Opposition also won the mandate to form Governments for five states namely, Penang, Selangor, Perak, Kedah and Kelantan, whilst the National Coalition Front retained Governments for the remaining eight states.

The election outcome can be interpreted as Malaysia's desire for change and economic progress, which is positive for investment in the longer term, notwithstanding the possibility of short term volatility as the country adapts to a bigger opposition presence. With the results in mind, improving economic performance will be increasingly critical to the National Coalition Front and this is likely to force the government to step up fiscal spending and go for tighter management of inflation.

QUARTERLY INVESTOR UPDATE

Overview of Property Market in Malaysia

Residential

- Residential property transactions rose 23.3% year on year in value and 8.8% year on year in volume for the first 9 months of 2007 fuelled by government liberalization measures including RPGT waiver, foreign inflows and robust domestic consumer sentiment
- Market rentals for condominiums in the Klang Valley generally remained stable in 4Q07
- Luxury residential section remains positive

Offices

- Office rental generally remained stable. However, prime office rental continue to rise
- Eight new office buildings were completed in the fourth quarter, of which, one is Prime Grade A building (UOA Damansara II)
- Net yields generally remain stable at between 6% to 8%
- Activity in the commercial property market is buoyant and likely to remain so given the positive fundamentals
- Notable transactions: The Icon @ Tun Razak (RM800 psf), The Icon @ Mont' Kiara (RM750 psf), Menara YNH (RM1,250 psf), Capital Square Tower 2 (RM734 psf), Menara Felda (RM930 psf)

Retail

- Strong demand from retailers for rental space, particularly in prime shopping centres
- Average monthly rental rate for ground levels in the city centre ranged between RM20 psf to RM45 psf for Prime A retail centres
- Overall occupancy rate for retail centres increased from 83.6% in 3Q07 to 86.1% in 4Q07
- Another three prime malls opened this quarter namely AEON Bukit Tinggi (Prime A), Cap Square and Sooka Sentral (both Prime B) increasing retail space in Klang Valley by 1.34 million square feet






Hospitality

- Klang Valley hotel market generally registered healthy occupancies with the nationwide "Visit Malaysia Year 2007" and "50th Merdeka" celebrations
- Tourist arrivals for the year increased by 18% to 20.7 million tourists compared to 17.55 million tourists for the previous year
- Malaysia was voted for the second time by Global Traveller Magazine as the Best International Tourism Destination
- Average Daily Room Rates for top tier hotels exceeded the RM600 per room per night (Mandarin Oriental Hotel: RM630 per room per night)
- Average occupancy rate from Klang Valley increased 4.2% to 71.9% in 4Q07 compared to 67.7% in 4Q06
- Hotel occupancy and average room rate is expected to sustain with Visit Malaysia Year being extended another year to 2008

Source: Bank Negara Malaysia website, Jones Lang Wotton Q4 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 31/12/2007* (US\$)	
i-ZEN@ Kiara I	Kuala Lumpur, Malaysia	39	Serviced residences	100%	99% sold, completion 2Q2008	4,280,580	4,671,378	
Tiffani by i-ZEN	Kuala Lumpur, Malaysia	111	Luxury condominiums	100%	87% sold, completion 1Q2009	16,350,435	18,713,526	
One Mont Kiara by i-ZEN	Kuala Lumpur, Malaysia	157	(i) Office suites (ii) Office tower (iii) Retail mall	50%	75% office suites ("bz-hub") launched, 100% sold, completion 2Q2010	22,964,928	27,000,967	
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 42% sold, completion 1Q2011	19,810,435	20,299,420	
SENI Mont Kiara	Kuala Lumpur, Malaysia	340	Luxury condominiums	64%	Phase 1 81% sold, completion 4Q2010	65,499,710	83,033,849	

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 31/12/2007* (US\$)	
Kuala Lumpur Sentral project	Kuala Lumpur, Malaysia	245	Two office towers and a boutique business hotel	40%	Joint Venture Agreement and Sales & Purchase Agreement signed in Aug 2007	2,492,016 (equity contribution made in January 2008)	14,310,246	
Telekom Mont Kiara project #	Kuala Lumpur, Malaysia	32	Commercial and office suites	100%	Sales & Purchase Agreement signed in Aug 2007	3,130,609 (Land cost, un-leveraged)	3,931,650 ^	
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)	9,813,351 ^	
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 September 2007: US\$1 : RM3.417; 31 December 2007: US\$1 : RM3.3065 (Source: Bank Negara Malaysia)




Portfolio Background (continued)

New Investment

Project	Location	Expected GDV (US\$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US\$)	Market Value as at 31/12/2007* (US\$)	
Wall Street Centre, District 1	Ho Chi Minh City, Vietnam	106	Offices	65%	Signed MoU, Paid deposit to People's Committee of District 1, Ho Chi Minh City, awaiting Approval-in-principle,	5,000,000 (deposit)	N/A	

Investment Pipeline^a

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, final DPA approval obtained, awaiting Investment License	
One Saigon, District 1	Ho Chi Minh City, Vietnam	280	Offices and hotel	65%	Signed MoU, awaiting Approval-in-principle	

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, awaiting for site clearance and LURC from local partner	
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%	Awaiting for clarification on status of land, finalising Investment Agreement	

^a 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 31 December 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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