ASEANA PROPERTIES LIMITED

QUARTERLY INVESTOR UPDATE

NAV / Share : US$ 0.891
RNAV / Share : US$ 0.989

17 April 2009

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 31 Dec 08	0.891
RNAV/Share as at 31 Dec 08*	0.989
Share Price as at 31 Dec 08	0.215
Share Price as at 16 Apr 09	0.118

*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

Commentary

The 2008 financial year represented a year of both successes and challenges for Aseana Properties Limited ("Aseana" or "the Group"). The Group has continued to make good progress on construction and sales of its ongoing projects in Malaysia. At the same time, the Group has gained a stronger foothold in Vietnam through the award of Investment Licences for two projects and has completed the acquisition of a strategic investment stake in the Nam Long Investment Corporation.

During the financial year, the Group completed its maiden development, i-ZEN@Kiara I, a high-end residential project comprising of 305 units of serviced residences. The project achieved a return on equity of 85.3%.

In order to enhance shareholder value, the Board has resolved to implement a share buyback scheme.

As at 31 December 2008, the Net Asset Value ("NAV") of Aseana stood at US$222.64 million, compared to US$227.19 million recorded on 30 September 2008. The lower value is largely attributable to unrealised foreign exchange loss due to the strengthening of the US Dollar against other foreign currencies held by the Group.

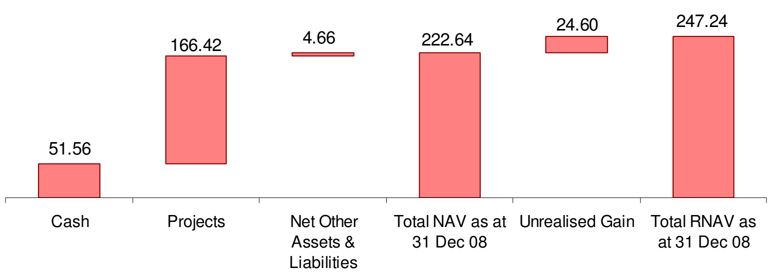
As at 31 December 2008, the Realisable Net Asset Value ("RNAV") of Aseana stood at US$247.24 million, compared to US$275.15 million at 30 September 2008. The lower valuation is primarily due to lower capital values in respect of on-going projects in the portfolio due to the challenging economic condition.

Property Portfolio

Total Net Asset Value as at 31 Dec 2008: US$222.64 m

Total Realisable Net Asset Value as at 31 Dec 2008: US$247.24 m

Distribution of NAV & RNAV



1. Cash excludes cash and bank balances in operating project companies.

2. Projects consists of NAV of Investment Portfolio listed below:

Projects	Project NAV as % of NAV [a]	Market Value as % of RNAV [b]
i-ZEN@Kiara I	1.7%	2.2%
Tiffani by i-ZEN	6.3%	7.3%
one Mont' Kiara by i-ZEN	9.6%	9.2%
Sandakan Harbour Square	8.2%	8.2%
SENI Mont' Kiara	29.8%	28.3%
Kuala Lumpur Sentral Project	0.3%	5.6%

ASEANA PROPERTIES LIMITED

QUARTERLY INVESTOR UPDATE

Contact Information

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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		Capita Secretaries Ltd
- Malaysia		Foong & Partners
- Vietnam		Vilaf-Hong Duc
Reporting Accountants, Auditor, Tax Adviser	:	Mazars LLP

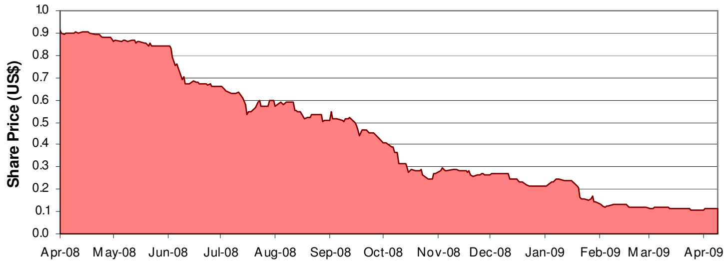
Projects	Project NAV as % of NAV [a]	Market Value as % of RNAV [b]
KK seafront resort and residences	5.8%	4.7% [c]
Wall Street Centre	2.6%	2.3% [d]
Equity Investment in Nam Long	5.8%	5.3% [d]
International Hi-Tech Healthcare Park	4.6%	4.1% [d]

[a] Project NAV includes charge to cost of acquisition of US$16.42 million
[b] Please see Valuation Methodology for further information
[c] Residual market value of land
[d] Projects currently valued at cost

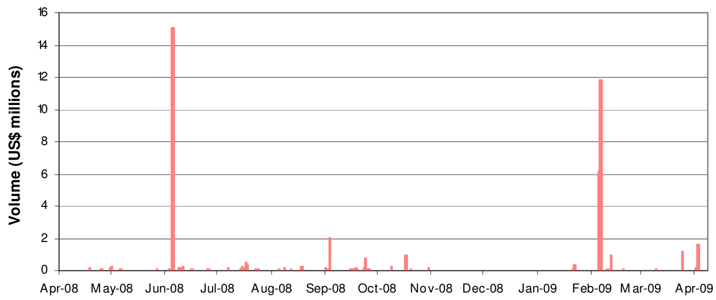
3. NAV and RNAV do not include investments that are pending completion of acquisition (TM Mont' Kiara Commercial Development and Queen's Place).

Share Performance

Aseana Properties Limited (ASPL:LN) Price Chart



Aseana Properties Limited (ASPL:LN) Volume Chart



Portfolio Developments

Status of Property Portfolio

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

Projects	% Sales*
i-ZEN@Kiara I	99%
Tiffani by i-ZEN	88%
one Mont' Kiara by i-ZEN (bz hub) ^	100%
Sandakan Harbour Square	
- Phase 1 retail lots	100%
- Phase 2 retail lots	57%
SENI Mont' Kiara	51%

* as at March 2009
^ Five floors have been held back for sale at later date
Please see Portfolio Background (Page 8) for further information on existing investments

The growth of the high-end residential market in Malaysia in the past few years was largely driven by the increasing affluence of young Malaysians demanding high quality residences in popular residential addresses, as well as the significant growth in foreign demand, due to attractive real estate pricing in Malaysia relative to its neighbouring countries. With the global economy entering into recession, demand for high-end properties in the last quarter of 2008 has tapered and is expected to remain soft for 2009.

Construction of all ongoing projects in Malaysia is progressing well, and is expected to contribute positively to the Group in the coming quarters. Piling works for Phases 3 and 4 of the Sandakan Harbour Square project has completed and the main construction works commenced in February 2009. Piling works for the KL Sentral Project commenced in March 2009, with completion expected in 2012.

Aseana's other pipeline investments in Malaysia, namely TM Mont' Kiara Commercial Development and the KK seafront development are currently in various stages of planning and development approval process.

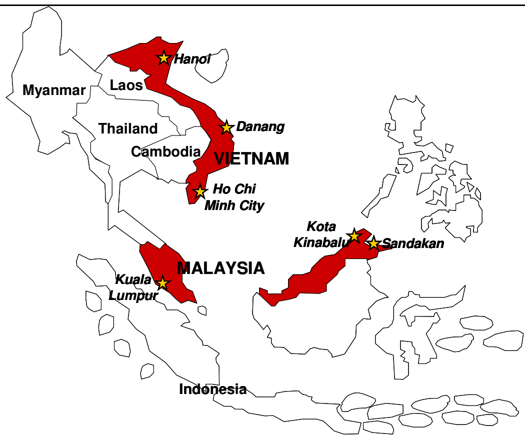
Aseana has also made positive progress in its investments in Vietnam. Resettlement planning is currently underway for Queen's Place project. In January 2009, the Company received Land Use Right Certificates for the International Hi-Tech Healthcare Park project in Ho Chi Minh City.

In line with Aseana's current strategy to optimise all of its investments in Vietnam and focusing only on projects which have the potential to launch in the short to medium term, the Company has decided not to proceed with the investment opportunity in the Nam Khang Resort Project in Da Nang, Vietnam. The conditions as originally stated within the acquisition agreement between Aseana and the Nam Khang Corporation were not met within the stipulated timeframe.

New Investment

On 13 January 2009, Aseana announced that it had entered into a conditional Sale and Purchase Agreement, to acquire the remaining 40% stake in ICSD Ventures Sdn Bhd from Geo Fusion Resources Sdn Bhd. This acquisition will give Aseana an effective 100% stake in the Sandakan Harbour Square project, conditional upon Aseana obtaining the necessary approvals from the authorities and consent from the project financiers.

Sandakan Harbour Square Development



Location Map of Vietnam & Malaysia

Vietnam Economic Update

In 2008, Vietnam's growth was recorded at 6.2% (2007: 8.5%), falling short of the Government's revised gross domestic product ("GDP") growth target of 7.0%. The lower performance is due to the Government's effort to rein in inflationary pressures, and thereafter exacerbated by the financial crisis and slowdown in the global economy. According to the Asian Development Bank, the Vietnamese economy is forecast to grow by 4.5% in 2009. For the first quarter of 2009, GDP growth was recorded at 3.1%.

In the first eight months of 2008, the Consumer Price Index ("CPI") continued its upward trend reaching a peak of 28.3%. To control the rising inflation, the Government has imposed a restrictive monetary policy and implemented several measures such as restrained credit growth, raising commercial banks' compulsory reserves requirements and encouraging banks to purchase Treasury bills. As a result, CPI has fallen to 19.89% in December 2008 and continued its downward trend to 11.25% in March 2009.

The Central Bank of Vietnam had made six interest rate cuts from October 2008 to February 2009 in its efforts to spur borrowing and stimulate the economy. The prime interest rate has fallen from its peak of 14.0% to 7.0%. Additionally, the refinancing rate and discount rate were also lowered to 8.0% and 6.0% respectively. The required reserve ratio on dong-denominated bank deposits was reduced from 5.0% to 3.0%. The Central Bank vowed to keep the foreign exchange stable to create market confidence and contribute to the recovery of the macro economy.

Export turnovers for 2008 were estimated at US$62.9 billion, an increase of 29.5% against last year, of which, the domestic economic sector increased by US$28.0 billion (up 34.7%) while foreign economic sector excluding crude oil increased by US$24.5 billion (up 26.8%) and crude oil increased by US$10.5 billion (up 23.1%). Trade deficits for 2008 stood at US$17.5 billion, an increase of 24.1% against 2007.

Total foreign direct investment ("FDI") capital for 2008 was at a record high of US$64.0 billion, triple the amount of FDI attracted in 2007, whilst realised FDI for 2008 stood at US$11.5 billion. FDI for the first quarter of 2009 stood at US$6.0 billion, a decrease of 40.1% against the same period last year.

In December 2008, the Government announced an economic stimulus package estimated at $6 billion. The stimulus package will include funding for unemployment reduction programs, low-cost housing development and state investment, especially in the infrastructure sector, to boost economic growth.

Overview of Property Market in Vietnam

Residential

- Transaction volume has fallen 80% to 90% from its peak in 2009 as buyers stay on the sideline due to uncertainties in the economy and expectation of lower prices.
- Asking prices for residential development land and capital values continue to face persistent downward pressure.
- As of January 2009, foreigners who meet certain conditions are permitted to purchase residential units in Vietnam for a lease term of 50 years.
- Delays in residential launches over 2008 have led to pent up demand. Launches in March and April 2009 of Riverside Residences and the Sunrise City project recorded 100% take up rate.

Offices

- Average asking rents for Grade A office space declined 5% to US$71.4 psm per month in Q4 08. Demand is declining as companies reassess existing expansion plans.
- Two Grade A buildings are scheduled for completion in 2009, creating a new supply of 65,988 sqm Grade A office space in the market which has been absent for almost a decade, bringing the total Grade A office space in HCMC to 165,606 sqm.
- Rental rates for Grade B and Grade C office space will continue to face downward pressure as additional supply comes on stream.

Retail

- HCMC retail sales have shown healthy growth over the past decade growing 18% to 26% per annum (Growth in 2008: 13.3%)
- Average rental rates for prime retail space in the CBD remained stable at US$85 psm per month. Average prime rents outside CBD has fallen by 14% with the completion of two new retail malls, Alta Plaza and Lotte Mart.
- Nowzone, the latest retail mall in District 1 with net lettable area of 11,882 square metres, opened in December 2008 at full occupancy. Tenants mix comprises mainly of international brand names.
- Average vacancy rate of prime retail centres remained low due to limited supply.
- As of January 2009, foreigners retailers may establish 100% foreign owned ventures in Vietnam.

Hospitality

- For 2008, Vietnam registered 4.3 million international visitors, an increase of 0.6% against 2007.
- Hotel operators are reducing the average daily room rates to further stimulate demand.

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

Malaysia Economic Update

Growth of the Malaysian economy slowed to 0.1% (Q3 08: 4.7%) in the fourth quarter of 2008 due to the slowdown in the global economy. Growth was affected by weaker external demand, that has resulted in a further decline in net real exports of goods and services by 40.1% (Q3 08: -14.8%). Nevertheless, domestic demand continued to provide support to growth, driven mainly by private consumption and public spending. For the year, the Malaysian economy expanded by 4.6% (2007: 6.3%), below forecast growth rate of 5.3%. The Asian Development Bank has forecast the Malaysian economy to contract by 0.2% in 2009.

Headline inflation moderated to 5.9% in the fourth quarter of 2008 (Q3 08: 8.4%) and has decreased further to 3.7% in February 2009. The decrease is mainly due to a series of downward adjustments of retail fuel prices by the Government. This downward trend is expected to continue in 2009 as growth continues to weaken.

The Ringgit depreciated against the US Dollar during the fourth quarter following continued global de-leveraging activities. Against other major currencies, the Ringgit was stronger against the Pound Sterling and Euro. During the period, the Ringgit also appreciated against most regional currencies by a range of 0.3% to 15.9%, except against the Chinese Renminbi, of which the Ringgit depreciated by 0.5%. In the first quarter of 2009, the Ringgit depreciated against the US Dollar, Pound Sterling, Euro and most regional currencies, but appreciated against the Japanese Yen.

Gross inflows of FDI were lower at RM9.3 billion in the fourth quarter (Q3 08: RM21.6 billion). The bulk of the net FDI was directed into the oil and gas sector, as well as the services and manufacturing sectors. Total FDI for 2008 stood at RM46.10 billion (US$12.95 billion), an increase of 37.9% from 2007.

According to a survey conducted by the Malaysia Institute of Economic Research, consumer sentiment indices and business confidence indices have both dropped below the 100-points mark in the final quarters of 2008, to 71.4 points and 53.8 points respectively.

To stimulate domestic demand and cushion the effects of an economic slowdown, the Government has recently announced the second stimulus package totalling RM60 billion (US$17.32 billion), adding to the RM7 billion package announced earlier. The package, which accounts for almost 9% of GDP, will be implemented over two years. Of this amount, RM15 billion is fiscal injection, RM25 billion Guarantee Funds, RM10 billion equity investments, RM7 billion private finance initiative and off-budget projects, as well as RM3 billion in tax incentives.

The Central Bank has also made two additional interest rate cuts in January and February 2009. The overnight policy rate was reduced by 125 basis points to 2.0% and the statutory reserve requirement was reduced by 250 basis points to 1.0%. These significant downward adjustments are to accelerate the monetary stimulus to support domestic demand, given the outlook of increasing deflationary pressures in the near future.

Overview of Property Market in Malaysia

Residential

- Market rentals of five to six star condominiums have decreased by an average of 10% in Q4 08.
- Sales volume in Q4 08 has significantly tailed off from its peak in Q1 08, and is expected to continue to fall in 2009
- Sales prices of new developments in favoured areas are expected to be stable, but developers are increasing marketing efforts to attract buyers.
- However, transaction value for secondary sales in Klang Valley has generally fallen between 15% to 20% from its peak.

Offices

- In 2008, office supply in Klang Valley increased by 4.7 million sq ft to 78.4 million sq ft. A total of 7.6 million sq ft of office space in Klang Valley is expected to enter the market in 2009.
- Rental values and market prices generally remained stable. Although, rental for some well-occupied prime quality buildings has increased up to 15% in 2008, this is expected to ease in 2009.
- In 2008, net yields for office investments remained stable between 6% to 8% per annum. Yields are expected to come under pressure in 2009.
- Average occupancy rate of offices in the Klang Valley remained at 84% in 2008. Demand for office space is expected to weaken in 2009 as businesses consolidate.
- Two major office transactions were aborted in Q4 08. The sale of Prime Grade A office building, Menara Citibank to IOI Corporation Berhad for RM733.6 million (RM1,000 psf) was cancelled by the purchasers who

forfeited RM73.4 million earnest deposit. The sale of Kenanga International building to Tower REIT for RM157.5 million (RM767 psf) was also rescinded by the purchasers.

Retail

- Generally, market prices and rentals remained stable during the year.
- Three new retail centres in the suburbs, namely AEON's AU2, Giant, and Tropicana Mall added a total of 984,000 sf of new space to the market in the fourth quarter of 2008.
- Demand for space is likely to weaken as retailers start to consolidate and limit expansion plans.
- The large amount of retail space that is expected to come on-stream in 2009 will increase competitiveness and exacerbate downward pressure on rentals.

Hospitality

- In 2008, an all-time record high of 22.05 million tourists visited Malaysia, an increase of 5.1% compared to 2007.
- Hotel and serviced apartments showed resilience, despite the global economic slowdown. Generally, year-on-year average daily room rates increased by between 2.9% and 13.9%.
- However, ccupancy rates and room rates are expected to decrease in line with the expected decline in travel arrivals and a softening economy.

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$)	Market Value as at 31/12/2008* (US$)	
i-ZEN@ Kiara I	Kuala Lumpur, Malaysia	39	Serviced residences	100%	99% sold, completed in June 2008	3,998,840	5,522,943	
Tiffani by i-ZEN	Kuala Lumpur, Malaysia	109	Luxury condominiums	100%	88% sold, completion Q2 2009	15,274,279	17,942,570	
one Mont Kiara by i-ZEN	Kuala Lumpur, Malaysia	156	(i) Office suites (ii) Office tower (iii) Retail mall	50%	75% office suites ("bz-hub") launched, 100% sold, completion Q2 2010	21,453,419	22,753,233	
Sandakan Harbour Square	Sandakan, Sabah, Malaysia	141	(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 57% sold, completion Q4 2010	18,710,588	20,288,858	
SENI Mont Kiara	Kuala Lumpur, Malaysia	369	Luxury Condominiums	64%	51% sold, completion Q4 2010	66,172,832	70,058,048	

Portfolio Background (continued)

Existing Investments (continued)

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 31/12/2008* (US$)	
Kuala Lumpur Sentral project	Kuala Lumpur, Malaysia	249	Two office towers and a boutique business hotel	40%	Pilling works commenced in March 2009. Expected completion 2012.	2,567,974 (equity contribution)	13,948,811	
TM Mont Kiara Commercial Development #	Kuala Lumpur, Malaysia	32	Commercial and office towers	100%	Development plans has been submitted to the authorities for approval in early 2008.	3,130,609 (Land cost, un-leveraged)	3,753,100 ^	
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	Finalising masterplan approvals for submission	10,354,782 (Land cost, un-leveraged)	11,545,509 ^	
Wall Street Centre	District 1, Ho Chi Minh City, Vietnam	131	Office towers	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	5,772,000 (deposit)	N/A	
Queen's Place #	District 4, Ho Chi Minh City, Vietnam	195	Residential, hotel & serviced apartments and retail mall	65%	Obtained Investment License on 30 June 2008. Resettlement planning underway	11,283,460	N/A	

Portfolio Background (continued)

Existing Investments (continued)

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 31/12/2008* (US$)	
Equity Investment in Nam Long Corporation	Ho Chi Minh City	N/A	Private equity investment in Nam Long, an established developer in HCMC	17.24%	Agreements signed in June 2008. Acquisition completed in January 2009.	17,223,621	N/A	
International Hi-Tech Healthcare Park	Binh Tan District, Ho Chi Minh City	770	Commercial and residential development with healthcare theme	51%	Obtained Investment Licence in July 2008. Land Use Right Certificates obtained in January 2009.	27,601,000	N/A	

* Please refer to section on Valuation Methodology
^ Relates to effective interest of Aseana 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 – 30 September 2008: US$1 : RM3.4578; 31 December 2008: US$1 : RM3.4638 (Source: Bank Negara Malaysia)

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

The Realisable Net Asset Value of the Company as at 31 December 2008 has been computed by the Company based on the Company's management accounts for the period ended 31 December 2008 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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