ASEANA TRACKER

Aseana Properties Limited

As at 30 June 2009

NAV/Share : US$ 0.911
RNAV/Share : US$ 0.969

Key Facts

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

Company Information

Domicile	:	Jersey
Shares Issued	:	236,125,000
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

Registered Address

12 Castle Street
St. Helier, Jersey
JE2 3RT
Channel Islands

Commentary

The Group has reassessed the revenue recognition policy and adopted IFRIC Interpretation 15: Agreements for the Construction of Real Estate, which became effective on 1 January 2009. As a result, revenue is now recognised when significant risks and rewards of ownership have been transferred to the purchasers, which is only on completion and delivery of vacant possession of the properties to the purchasers. Revenue is no longer recognised over the period of construction on a percentage completion basis as in previous years.

As at 30 June 2009, the Net Asset Value ("NAV") of Aseana stood at US$215.07 million, compared to US$216.73 million recorded on 31 March 2009.

As at 30 June 2009, the Realisable Net Asset Value ("RNAV") of Aseana stood at US$228.84 million, compared to US$228.37 million as at 31 March 2009.

Performance Summary

	Period ended 30 June 2009
Total assets less current liabilities (US$ M)	327.38
Net asset value (NAV) (US$ M)	215.07
NAV per share (US$) [1]	0.911
Realisable Net Asset Value (RNAV) (US$ M) [2]	228.84
RNAV per share (US$) [1]	0.969
Cash and bank equivalents (US$ M)	47.21
Gearing	58.00%
Gearing (net of cash)	36.04%

1. NAV per share and RNAV per share are calculated based on 236,125,000 ordinary shares in issue (including treasury shares).
2. Please see Valuation Methodoloy for further information.
3. NAV & RNAV contribution of each project are listed below:

Projects	Project NAV as % of NAV [a]	Market Value as % of RNAV [b]
i-ZEN@Kiara I	1.3%	2.4%
Tiffani by i-ZEN	10.5%	7.7%
one Mont' Kiara by i-ZEN	10.6%	9.2%
Sandakan Harbour Square	10.2%	9.1%
SENI Mont' Kiara	30.8%	31.1%
KL Sentral Office Towers & Hotel	0.2%	5.5%
KK seafront resort and residences	4.8%	4.9% [c]
Wall Street Centre	2.7%	2.5% [d]
Equity Investment in Nam Long	7.9%	7.4% [d]
International Hi-Tech Healthcare Park	5.3%	7.0% [d]
Queen's Place	0.04%	0.03% [d]

a *Project NAV includes a charge to cost of acquisition of US$ 5.31 million*
b *Please see Valuation Methodology for further information*
c *Project currently valued at residual market value of land*
d *Projects currently valued at cost*

4. NAV and RNAV do not include investment in TM Mont' Kiara Commercial Development which is pending completion of acquisition.

Property Portfolio Update

Sandakan Harbour Square

Despite prevailing conditions, the sales of the units at our ongoing developments are progressing, albeit at a modest pace. Sales of the luxurious condominiums at SENI Mont' Kiara have reached 61%, compared to 53% as reported in the last quarter update. Sales of Phase 2 Retail Lots from the Sandakan Harbour Square development have also inched upwards to 72%, as compared to 62% reported in the last quarter update.

In January, Aseana announced the acquisition of the remaining 40% stake in ICSD Ventures Sdn. Bhd., the developer of Sandakan Harbour Square project. The acquisition was completed in July 2009, which was satisfied in the form of 70% cash and 30% completed properties within the Sandakan Harbour Square project. The acquisition will be reflected in the NAV and RNAV computations in the next quarter's update.

Sales Update
August 2009

Projects	% Sales
i-ZEN@Kiara I	99%
Tiffani by i-ZEN	89%
one Mont' Kiara by i-ZEN (bz hub) ^	100%
Sandakan Harbour Square	
Phase 1 Retail Lots	100%
Phase 2 Retail Lots	72%
SENI Mont' Kiara	61%

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

Please see Portfolio Background (Page 5) for further information on existing investments

Construction Update
August 2009

Tiffani by i-ZEN
MONT' KIARA, KUALA LUMPUR

The project completed in August 2009 and is currently in the process of handing over to purchasers over the course of next few months.

SENI MONT' KIARA

Works are in progress at Levels 19 and 20 for Block A, Levels 6 and 7 at Block B, Level 8 at Block C, Level 4 at Block D and Levels LG4 to LG1 at car park podium. Structural works on retaining walls and suspended driveway have been completed.

Sandakan Harbour Square

Phase 2A and Phase 2B Retail Lots were completed in April and July 2009 respectively.

Ground Floor, Level One of Hotel Tower block is completed and Level Two is currently in progress.

KL Sentral Office Towers & Hotel

Piling works in progress.

one MONT' KIARA

Diaphragm wall and piling works completed.

Structural works completed for Ground floor to Level 34 of Office Suite (bz hub), Basement floors and Levels 4 to 19 of Office Tower and Ground floors to Level 4 of Retail Podium.

Architectural and M&E works for both blocks are progressing well.

Malaysia Economic Update

The Malaysian economy contracted at a slower rate of 3.9% in the Q2 2009 (Q1 2009: -6.2%), due mainly to higher public spending and positive growth in private consumption. Nonetheless, growth continued to be affected by weak external demand and private investment activity.

Headline inflation was negative at -1.4% in June 2009 (May 2009: 2.4%), reflecting the high base effect of the sharp rise in the price level due to the fuel price hike in June 2008. Lower prices in the transport category (-18%) and in the food and non-alcoholic beverages category (-1.8%) led to an overall decline in prices during the month of June 2009.

Between 1 June and 30 July 2009, the Ringgit depreciated against the US Dollar by 0.9%.

The Overnight Policy Rate ("OPR") remain unchanged for three consecutive months (April to June 2009) and is expected to remain so as the economy shows signs of recovery with low inflation and improved business and consumer sentiment.

On 6 July 2009, the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) which comprises the largest 30 companies by full market capitalisation replaced the Bursa Malaysia KLCI as the new benchmark index. The new FBM KLCI is intended to better reflect free-float and liquidity elements in the market.

During the Invest Malaysia 2009 conference in early July 2009, the Government announced the deregulation of the Foreign Investment Committee ("FIC") requirements with an aim to create more favourable conditions for investments. As part of the new measures, FIC approval is only required if the transaction involves dilution of Bumiputra interest and/or Government interest in properties valued at RM20 million and above. All other property transaction shall no longer require the approval of the FIC. FIC guidelines on acquisition interest, mergers and takeovers were also repealed. The Government has also removed the current 30% Bumiputra requirement on initial public offerings. However, at the point of listing, 50% of the public shareholding spread on offer is to be allocated to Bumiputras compared to the previous 25% Bumiputra allocation. It is anticipated that the FIC deregulation and removal of the 30% Bumiputra condition will make Malaysia more attractive to foreign investors.

The fiscal stimulus packages, low interest rates and recent liberalisation measures implemented by the Government have all influenced the improvement in consumer and business confidence in 2Q 2009. The Business Conditions Index ("BCI") in Q2 2009 was recorded at 105.2 points, up from 61.1 in Q1 2009. Meanwhile, the Consumer Sentiments Index ("CSI") gained 26.9 points to 105.8 points in Q2 2009. Despite the still sharp declines in monthly indicators, the rise in sentiment could have been fuelled up by the positive perception that the recent measures would further stabilise the economy.

Overview of Property Market in Malaysia

Residential
- Following the decrease in Q1 2009, market rentals generally remained stable in Q2 2009 for the one to three-star condominiums. However, four to six-star condominiums are experiencing a slight decline in rental rates.
- Market prices for both landed and high-rise properties have generally remained stable since Q1 2009.
- In the short term, rental and capital values especially in the KLCC and Mont' Kiara locality are expected to experience some downward pressures as several projects within the vicinity are due for completion.

Offices
- Despite a general slowdown in the office leasing market, market rentals and market prices generally remained stable. Rentals are expected to soften between 5% to 10% on average by end of 2009.
- Market values and market yields are holding steady, with yields remaining between 6% to 8%.
- Occupancy rates for offices in Kuala Lumpur decreased slightly to 85%, mainly due to lower occupancies in offices located in the Golden Triangle, Bangsar/Pantai area and at the fringe of the Kuala Lumpur City.
- Notable transaction: Bangunan Darul Takaful, a secondary grade A office, located in the Golden Triangle was sold during the quarter for RM636 psf.

Retail
- The slowing of the retail market continued in Q2 2009. Retailers are generally slowing down or putting on hold expansion plans in the short term.
- Overall occupancy rates at retail centres in the Klang Valley increased marginally to 84.4%.
- Average market rentals generally remained stable in Q2 2009.

Hospitality
- In Q2 2009, overall occupancy rates at Klang Valley hotels registered a decrease of 9.2% to 62.5%, when compared with the same quarter last year.
- The impact of global economic uncertainties, slower demand and peoples reluctance to travel, reduced flight frequencies by airlines and the Influenza A(H1N1) outbreak continue to affect the hospitality market's performance.
- Hoteliers in the Klang Valley are generally expected to maintain their room rates during 2009 while putting more efforts into resources management and external marketing.

Source: Bank Negara Malaysia website, Jones Lang Wootton Q2 report, CBRE, various publications

Vietnam Economic Update

International Hi-Tech Healthcare Park

The economy grew by 4.5% in Q2 2009 and 3.9% for the first half of 2009 of which, the agriculture, forestry and fishing sector rose by 1.25%, the industry and construction sector by 3.48%, and the service sector by 5.5%.

The Consumer Price Index ("CPI") for the first half of 2009 increased by 10.27% against the same period last year. CPI in July 2009 grew by only 0.52% compared to the previous month.

Export turnover for the first half of 2009 is recorded at US$27.6 billion, a decrease of 10.1% against the same period last year. The decrease is mainly due to lower international market prices. Import turnover for the first half of 2009 fell by 34% against the same period last year to US$29.7 billion. Overall, the economy recorded a trade deficit of US$1.2 billion.

Total foreign direct investment ("FDI") for the first seven months of 2009 is at US$10.1 billion, a decrease of 81% compared to the same period last year. The realised FDI in seven months stood at US$4.7 billion, down by 23% against same period in 2008.

As part of the economic stimulus package, personal income tax was exempted for all salary and wages, dividends, interest, gain from capital transfer and all royalties and transfer fees for the first half of 2009. The Government has further extended the tax exemption until the end of 2009 for capital transfers, royalties and transfer fees.

Effective from 1 September 2009, more overseas Vietnamese (Viet Kieus) will be eligible to buy houses and apartments. Viet Kieus will be allowed to purchase more than one house and also be allowed to sell, lease and authorise others to manage their houses while they are abroad. Meanwhile, those currently with Vietnamese visa exemption and permission to reside in Vietnam for three months or more can own an apartment or house for family accommodation purposes.

Overview of Property Market in Vietnam

Residential

- Capital value of condominiums is showing signs of improvement with secondary sale prices in the affordable to high-end segment increasing by a modest 2% to 3% quarter-on-quarter.
- Better sales turnover and higher resale prices experienced in developments close to key infrastructure projects.
- Asking prices for residential development land and its capital value continue to face downward pressure.

Offices

- Newly-completed Centec Tower increased Grade A office space by 35%. To secure tenants, Centec Tower has offered attractive monthly rental rates of US$25 to US$30 psm, which is significantly lower than the average monthly rents of US$57.3 psm enjoyed by existing Grade A buildings. As a result, average Grade A rental rates declined by 28% quarter-on-quarter.
- Vacancy rates for Grade A offices increased to 26.5%, mainly due to large vacant space in Centec Tower. Vacancy rates for Grade B and Grade C office space also increased to 16.3% and 11.9% respectively.

Retail

- CBD shopping centre rents declined 2.7% quarter-on-quarter, while shopping centre rents outside the CBD fell by 10.4% quarter-on-quarter. Average rents in CBD department stores remain unchanged.
- Overall vacancy rates across the market grew to 6% in Q2 2009 compared to 5% in Q1 2009.
- Retail rents are expected to continue to ease further over the next 6 to 12 months due to subdued demand and expected completion of four additional retail centres in District 1, District 11 and the Tan Phu District.

Hospitality

- International visitors to Vietnam reduced by 19.1% in the first half of 2009 against the same period last year.
- Occupancy rates for five-star hotels has continue to weaken to 45% for Q2 2009, registering a decline of 14% quarter-on-quarter.
- Average room rates fell by a range of 4% to 15%.
- Hotel operators are engaging in more aggressive promotional campaigns and further discounts on room rates to attract more customers.

Source: General Statistics Office of Vietnam, CBRE HCMC Quarterly Report, various publications

International Hi-Tech Healthcare Park

Snapshot of Property Portfolio

i-ZEN @ Kiara I
Kuala Lumpur, Malaysia
Serviced residences
Expected GDV : US$ 39 Million
Effective Ownership : 100%
Cost of Investment : US$ 3,998,840
Market Value as at 30-06-2009 : US$ 5,431,117
99% sold, completed in June 2008

Tiffani by i-ZEN
Kuala Lumpur, Malaysia
Luxury condominiums
Expected GDV : US$ 109 Million
Effective Ownership : 100%
Cost of Investment : US$ 15,274,279
Market Value as at 30-06-2009 : US$ 17,802,801
89% sold, completed in August 2009

one Mont' Kiara by i-ZEN
Kuala Lumpur, Malaysia
Office suites, office tower and retail mall
Expected GDV : US$ 156 Million
Effective Ownership : 50%
Cost of Investment : US$ 21,453,419
Market Value as at 30-06-2009 : US$ 21,218,118
76% office suites ("bz-hub") launched and 100% sold, office tower and retail mall to be sold on or after completion; target completion Q2 2010

Sandakan Harbour Square [1]
Sandakan, Sabah, Malaysia
Phase 1 retail lots; Phase 2 retail lots; Phase 3 hotel; Phase 4 retail mall
Expected GDV : US$ 141 Million
Effective Ownership : 60%
Cost of Investment : US$ 18,710,588
Market Value as at 30-06-2009 : US$ 20,911,222
Phase 1: 100%, Phase 2: 72% sold, Phase 3 & 4: to be sold on or after completion; target completion Q4 2010

SENI Mont' Kiara
Kuala Lumpur, Malaysia
Luxury condominiums
Expected GDV : US$ 421 Million
Effective Ownership : 64%
Cost of Investment : US$ 66,172,832
Market Value as at 30-06-2009 : US$ 71,522,075
61% sold, target completion Q4 2010

KL Sentral Office Towers & Hotel
Kuala Lumpur, Malaysia
Two office towers and a boutique business hotel
Expected GDV : US$ 249 Million
Effective Ownership : 40%
Cost of Investment : US$ 2,567,974
Market Value as at 30-06-2009 : US$ 12,632,932
Tower 1 sold and Tower 2 and hotel to be sold on or after completion; pilling works commenced and target completion 2012.

TM Mont' Kiara Commercial Development [2]
Kuala Lumpur, Malaysia
Commercial and office towers
Expected GDV : US$ 32 Million
Effective Ownership : 100%
Cost of Investment : US$ 3,130,609 (Land cost, unleveraged)
Market Value as at 30-06-2009 : US$ 3,690,700 [3]
Development plans has been submitted to the authorities for approval in early 2008.

International Hi-Tech Healthcare Park
Binh Tan District, Ho Chi Minh City, Vietnam
Commercial and residential development with healthcare theme
Expected GDV : US$ 770 Million
Effective Ownership : 51%
Cost of Investment : US$ 27,601,000
Market Value as at 30-06-2009 : N/A
Obtained Investment Licence and Land Use Right Certificates for 69 years, detailed planning underway

Queen's Place
District 4, Ho Chi Minh City, Vietnam
Residential, hotel & serviced apartments and retail mall
Expected GDV : US$ 195 Million
Effective Ownership : 65%
Cost of Investment : US$ 11,283,460
Market Value as at 30-06-2009 : N/A
Investment License obtained and resettlement planning underway

Wall Street Centre
District 1, Ho Chi Minh City, Vietnam
Office towers
Expected GDV : US$ 131 Million
Effective Ownership : 65%
Cost of Investment : US$ 5,772,000 (deposit)
Market Value as at 30-06-2009 : N/A
Signed JVA, Approval-in principal obtained by People's Committee of District 1, Ho Chi Minh City and Deposit paid, Investment License application submitted

Kota Kinabalu Seafront Resort & Residential Development
Kota Kinabalu, Sabah, Malaysia
Resort homes, boutique resort hotel and resort villas
Expected GDV : US$ 170 Million
Effective Ownership (Resort villas & hotel) : 100%
Effective Ownership (Resort homes) : 80%
Cost of Investment : US$ 10,354,782 (Land cost, unleveraged)
Market Value as at 30-06-2009 : US$ 11,353,551 [3]
Submitted master development plans for approval in April 2009

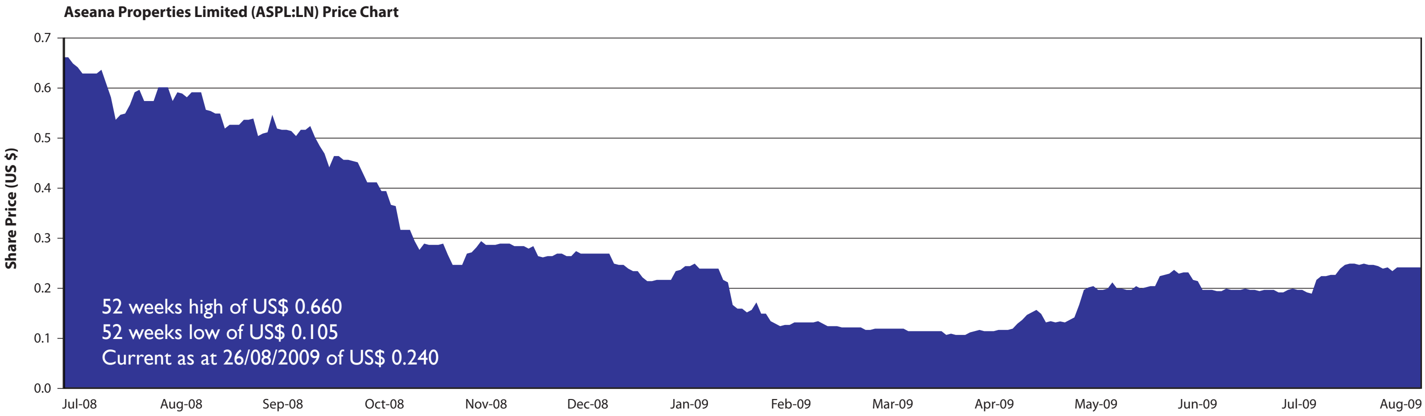
Equity Investment in Nam Long Corporation
Ho Chi Minh City, Vietnam
Private equity investment
Effective Ownership : 17.24%
Cost of Investment : US$ 17,223,621
Share subscription was completed in January 2009

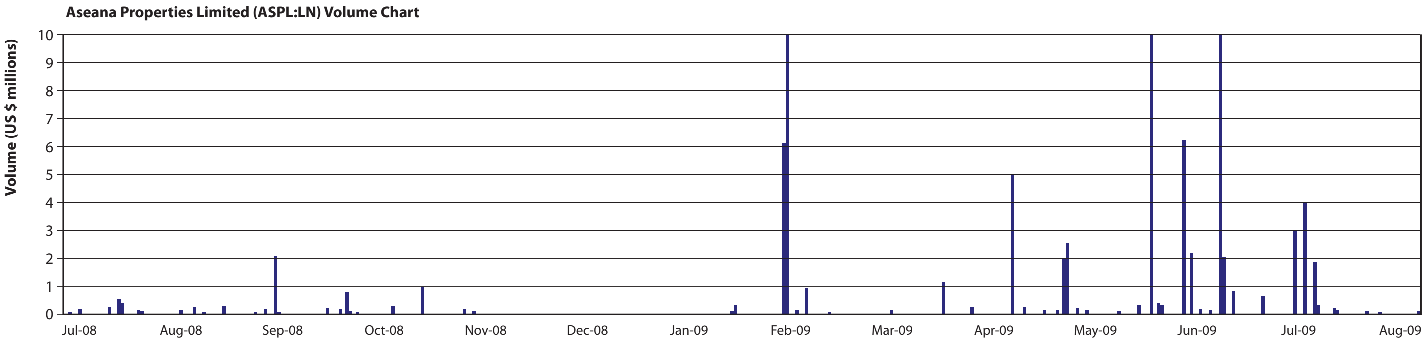
Market value of each project is based on valuation prepared by Horwath for 30 June 2009 and translated at its respective exchange rate on 30 June 2009. Please refer to the section on Valuation Methodology for basis of market valuation.

1 Aseana has completed the acquisition to purchase the remaining 40% minority stake on 13 July 2009, which would be reflected in the NAV and RNAV computation in the next quarter's update.
2 This investment is pending completion of acquisition and are therefore not included in the NAV and RNAV calculations
3 Relates to effective interest of Aseana based on residual market value of land

N/A : Not applicable
Exchange rate – 31 March 2009: US$1 : RM 3.6470; 30 June 2009: US$1 : RM 3.5225 (Source: Bank Negara Malaysia)

Share Performance





Note: Transaction volume > 10 million: (i) 6 Feb: 11.9 million, (ii) 22 Apr: 48.1 million, (iii) 1 June: 26.5 million,(iv) 19 June: 10.1 million, (v) 16 July 24.8 million.

Valuation Methodology

The Company will appoint one or more internationally recognised firms of surveyors as property 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 30 June 2009 has been computed by the Company based on the Company's management accounts for the year ended 30 June 2009 and the Market Values of the property portfolio. The Market Value of the property portfolio is determined on a discounted cash flow basis by Horwath, an independent firm of valuers. The Market Values, excluded any taxes; whether corporate, personal, real property or otherwise, that is payable. In arriving at the Market Value of the projects, Horwath has assumed that the development costs are substantially financed by bank borrowings based on the terms negotiated between the financial institutions and the respective companies that are undertaking the development projects. The valuations performed by Horwath have been performed in accordance with International Valuation Standards ("IVS") promulgated by the International Valuation Standards Committee.

Important Notice

This document, and the material contained therein, is not intended as an offer or solicitation for the subscription, purchase or sale of securities in Aseana Properties Limited (the "Company"). Any investment in the Company must be based solely on the Listing Prospectus of the Company or other offering document issued from time to time by the Company, in accordance with applicable laws.

The material in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice or investment recommendations. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in the Company and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.

No undertaking, representation, warranty or other assurance, express or implied, is given by or on behalf of either of the Company or Ireka Development Management Sdn. Bhd. or any of their respective directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise.

No warranty is given, in whole or in part, regarding the performance of the Company. There is no guarantee that investment objectives of the Company will be achieved. Potential investors should be aware that past performance may not necessarily be repeated in the future. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.

This document is intended for the use of the addressee and recipient only and should not be relied upon by any persons and may not be reproduced, redistributed, passed on or published, in whole or in part, for any purposes, without the prior written consent of Aseana Properties Limited.

Advisors & Service Providers

Development Manager	Ireka Development Management Sdn Bhd
Financial Advisor	Fairfax I.S. PLC
Reporting Accountants, Auditor, Tax Adviser	Mazars LLC
Company Secretary	Capita Secretaries Limited

Contact Information

Company	Aseana Properties Limited
Website	www.aseanaproperties.com
Development Manager	Ireka Development Management Sdn Bhd
Website	www.ireka.com.my
Chief Executive Officer	Mr. Lai Voon Hon vhlai@ireka.com.my
Chief Financial Officer	Ms. Monica Lai mlvh@ireka.com.my
Senior VP, Comms & Investor Relations	Ms. Tan May Lee tanmaylee@ireka.com.my
Malaysia Office	G-1 Kiara II No. 1 Jalan Kiara Mont' Kiara 50480 Kuala Lumpur Malaysia Tel : +603 6203 6688
Vietnam Office	Suite 703, Floor 7 Fideco Tower No. 81-85, Ham Nghi St District 1 Ho Chi Minh City Vietnam Tel : +848 3914 9988