ASEANA PROPERTIES LIMITED

QUARTERLY INVESTOR UPDATE

NAV / Share : US$ 0.909
RNAV / Share : US$ 1.101

28 November 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 30 Sept 08	0.909
RNAV/Share as at 30 Sept 08*	1.101
Share Price as at 30 Sept 08	0.660
Share Price as at 27 Nov 08	0.268

*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

Aseana Properties Limited ("Aseana") remains focused on the property development sector in Malaysia and Vietnam notwithstanding the current slowdown in the global economy. Aseana believes that the fundamentals of the Malaysia and Vietnam economies continue to be strong, with positive prospects in the medium to long term (see Malaysia and Vietnam Economic Update contained herein). Aseana's current and upcoming portfolio of projects is well-positioned to capture the medium and long-term growth of these economies.

Despite the challenging business environment, Aseana had achieved a commendable sales take-up of 50% (Q2: 45%) for its largest project, the SENI Mont' Kiara (with a total of 605 units and an expected GDV of US$386 million) in Kuala Lumpur, at an average price of RM647 psf (or US$187 psf). We are also pleased to report that the Phase 1 retail shop lots (61 units) of the Sandakan Harbour Square (Sabah*)* project had achieved a 100% sales take-up during the quarter (Q2: 92%).

Construction on all projects is progressing well. The completion of i-ZEN @Kiara I and hand-over of units to buyers took place during the quarter under review.

As at 30 September 2008, the Net Asset Value ("NAV") of Aseana stood at US$227.19 million, compared to US$236.79 million recorded on 30 June 2008. The lower value is mainly attributable to additional write-off charges of US$3.30 million relating to acquisition costs of the Initial Portfolio and unrealised exchange losses resulting from the strengthening of the US Dollar against other currencies held by the Group.

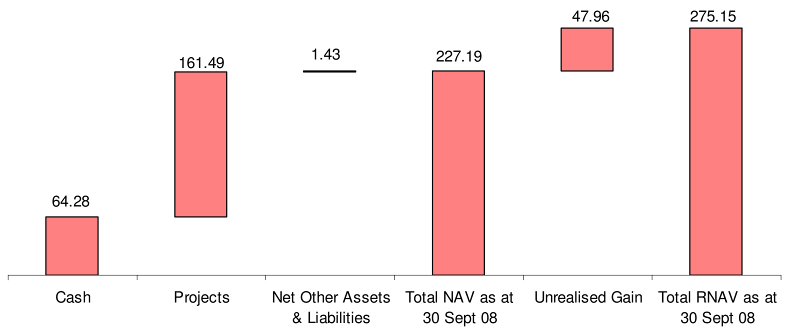
As at 30 September 2008, the Realisable Net Asset Vaue ("RNAV") of Aseana stood at US$275.15 million, compared to US$282.27 million recorded on 30 June 2008. Again, the lower valuation is primarly due to translation losses attributable to the strengthening of the US Dollar during the quarter under review. The market value of all projects in its respective local currency has remained unchanged.

Property Portfolio

Total Net Asset Value as at 30 Sept 2008: US$227.195 m

Total Realisable Net Asset Value as at 30 Sept 2008: US$275.151 m

Distribution of NAV & RNAV



ASEANA PROPERTIES LIMITED

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Contact Information

Development Manager	Ireka Development Management Sdn Bhd
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Chief Executive Officer	Mr. Lai Voon Hon vhlai@ireka.com.my
Chief Financial Officer	Ms. Monica Lai mlvh@ireka.com.my

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

1. Cash and bank balances in the consolidated Group level exclude cash and bank balances in operating project companies.

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

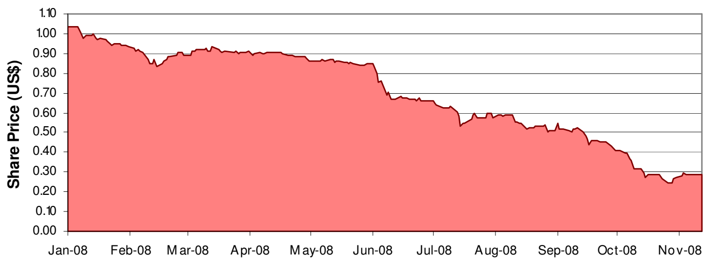
Projects	Project NAV as % of NAV [a]	Market Value as % of RNAV [b]
i-ZEN@Kiara I	1.3%	2.0%
Tiffani by i-ZEN	5.6%	7.4%
one Mont' Kiara by i-ZEN	10.1%	10.7%
Sandakan Harbour Square	8.4%	8.0%
SENI Mont' Kiara	29.1%	28.9%
Kuala Lumpur Sentral Project	0.2%	5.3%
KK seafront resort and residences	4.6%	4.2% [c]
Wall Street Centre	2.5%	n/a
Equity Investment in Nam Long	5.8%	n/a
International Hi-Tech Healthcare Park	3.3%	n/a

[a] Project NAV includes charge to cost of acquisition of US$17.54 million
[b] Please see Valuation Methodology for further information
[c] Residual market value of land
n/a: Projects currently valued at cost

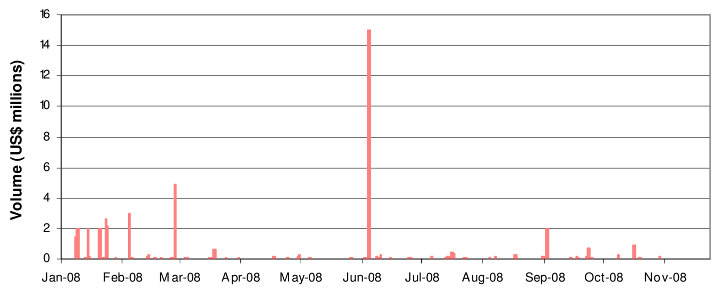
3. NAV and RNAV do not include investments that are pending completion of acquisition (TM Mont' Kiara Commercial Development, The Nam Khang project and Queen's Place).

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	54%
SENI Mont' Kiara	50%

* as at October 2008
^ Five floors have been held back for sale at later date
Please see Portfolio Background (Page 8) for further information on existing investments

Aseana's other investments under development in Malaysia, namely the Kuala Lumpur Sentral Project, TM Mont' Kiara Commercial Development and the KK seafront development are currently in various stages of planning and development approval process. When launched, these projects will ensure continuity of the Group's current portfolio of investments in Malaysia over the next four to five years.

In Vietnam, resettlement planning is underway for the Queen's Place Project, which received its Investment Licence in June 2008.

A Groundbreaking Ceremony was held on 9 October 2008 for the International Hi-Tech Healthcare Park development in the Binh Tan District of Ho Chi Minh City. Aseana has a 51% stake in Hoa-Lam-Shangrila-La Healthcare Limited Liability Company, the company undertaking the development of this project. This 'Medical City' will have private tertiary care and teaching hospitals, research centres, medical institutes, commercial and retail components as well as supporting service residences and other community facilities within a land area of 37.54 hectares. This project received its Investment License in July 2008.

Groundbreaking Ceremony

Left to Right: Mr Lai Voon Hon *(General Director, Hoa Lam-Shangri-La Healthcare Limited Liability Company)*, Madam Tran Thi Lam *(Chairman, Hoa Lam-Shangri-La Healthcare Limited Liability Company)*, Mr Le Hoang Quan *(Ho Chi Minh City People's Committee Chairman)*, Mr. Nguyen Quoc Trieu *(Minister of Health)* and Ms Nguyen Thi Thu Ha *(Ho Chi Minh City People's Committee Vice Chairman).*

Location Map of Vietnam & Malaysia

Vietnam Economic Update

Gross domestic product ("GDP") for the nine months period ended 2008 stood at 6.52%, of which the agriculture, forestry and fishery sector rose by 3.57%; the industry and construction sector by 7.09% and the service sector by 7.23%.

Consumer Price Index ("CPI") in October 2008 is at 26.72% against the same period last year; or 21.64% against December 2007. Average CPI in the first 10 months of 2008 rose by 23.15% over the same period last year. The Ministry of Finance forecasted the CPI for the year to ease to 24% and trend downwards to 15% for the year 2009.

The State Bank of Vietnam cut policy interest rates for the third time in two months with the benchmark loan rate decreasing by another 1% to 11.0%. Other benchmark rates was also lowered, with the discount rate easing to 10% and the refinancing rate down to 12%, to boost domestic liquidity as well as becoming more relaxed on the balance of payments and VND stability.

Total export values for the 10 months period ended 2008 were estimated at US$53.8 billion, an increase of 36.7% against the same period last year, of which the domestic sector gained US$24.1 billion (up 41.7%); foreign direct investment ("FDI") sector (excluding crude oil) gained US$ 20.2 billion (up 28.6%) and crude oil gained US$ 9.5 billion (up 43.2%). Trade deficits for the 10 months period ended stood at US$16.3 billion, an increase of 66.2% over the same period last year.

There are 953 newly-licensed projects for the 10 months ended 2008 with total registered capital of US$58.3 billion, an increase of 287% compared with the previous year. Total realised FDI capital for the 10 months ended is estimated at US$9.1 billion, an increase of 38.3% over same period last year. Industry and construction sector has the highest number of FDI projects (53.7%), followed by the service sector (42%) and agriculture, forestry and fishery (4.3%).

Overview of Property Market in Vietnam

Residential

- Increasing demand for serviced residences due to the increase in expatriates as multi-national companies expand their operations in Vietnam
- There are currently only 2,859 units of services apartments in Ho Chi Minh City ("HCMC"). It is assumed that an additional 3,394 units will be completed over the next 5 years
- Occupancy rates for serviced apartments remain high but rental rates are stabilising. Average monthly rental for Grade A serviced apartments is US$37 psm per month

Offices

- Despite the current economic and real estate market slowdown, demand for Grade A office space remained robust due to the lack of current supply as well as limited new supply in the near future
- There is still strong demand for Grade A office space by foreign and multi-national companies
- Current average rental rates for Grade A office space in HCMC and Hanoi are approximately US$75 psm per month and US$52 per month respectively
- There are currently 107 office buildings under construction, of which 70% are Grade C office buildings
- This will lead to the softening of rental rates for Grade B & C office space in the near future

Retail

- A survey by The Nielsen Company on "Consumer confidence, concerns, spending and attitudes to recession" in June 2008 showed that the Vietnamese are among "the most optimistic" consumers internationally, ranking ninth in the world
- Total retail sales of goods and services in the first three quarters of 2008 reached US$42.95 billion, an increase of 30% over the same period last year
- Given the limited stock of quality retail centres, rental rates in Vincom City Towers, Pacific Place, Opera Business Centre (OBC), Parkson Viet Tower and Trang Tien Plaza remains high with ground floor rents between US$65 psm per month to US$130 psm per month in 3Q 2008. These properties are in prime locations with the ability to command premium rents while enjoying near full occupancy

Hospitality

- International arrivals to Vietnam during the 10 month period are estimated at 3.6 million tourists, an increase of 3.5% against the same period last year
- Average daily rates for 5-star hotel rooms are at approximately US$150 for the third quarter and occupancy rate averaged approximately 60%

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

Malaysia Economic Update

The Malaysian Institute of Economic Research ("MIER") estimates GDP growth in 2008 to be at 5.3%, due to strong growth during the first half of the year.

Headline inflation moderated to 8.2% in September (August: 8.5%), reflecting the reduction in fuel prices by the Government. Prices in the transport category rose at a slower rate of 18.1% in September (Aug: 21.8%). Inflation in the food and non-alcoholic beverages category continued its upward trend, rising to 12.3% (Aug: 11.7%) due to the increase in demand during the festive season. Following the imposition of additional excise duties of 20% on cigarettes, inflation in the alcoholic beverages and tobacco category rose to 8.4% (Aug 08: 0.4%).

During the period of 1 September to 30 October 2008, the Ringgit depreciated by 4.6% against the U.S. Dollar. The U.S. Dollar strengthened due to the deleveraging process taking place in the international financial markets that resulted in the flow of U.S. Dollars back to the United States. Like most currencies, the Ringgit weakened mainly due to portfolio outflows. Against other major currencies, the Ringgit appreciated against the Euro (6.3%) and the Pound Sterling (5.3%), but depreciated against the Japanese Yen (-13.8%). Against regional currencies, the Ringgit depreciated against the Chinese Renminbi (-4.5%) and the Thai Baht (-3.0%), but appreciated against all other regional currencies in the range of 1.2% to 11.0%.

The Malaysian stock market showed volatility and a downward trend in Q3 2008 due to domestic political concerns, worsening global financial crises and the fear of global recession. For the first time since November 2006, the Kuala Lumpur Composite Index (KLCI) fell below 1,000 points on 18 September 2008. To help the ailing stock market, the Government will inject an additional RM5 billion (US$1.4 billion) into its state-run investment company, Valuecap Sdn Bhd to invest in companies whose shares are under-valued, but fundamentally strong.

The Government has announced steps to boost the construction and property development industry by removing the import duty for cement and long iron and steel products and abolishment of approved permit for long iron and steel products. In addition, the Government has also announced a RM7 billion (US$1.94 billion) fiscal stimulus package, of which RM1.2 billion will be allocated for low- to medium-cost housing and another RM1.6 billion to upgrade public buildings and social infrastructures.

In September, the Bandar Utama township in Petaling Jaya and Mid Valley City on the fringe of Kuala Lumpur were awarded the MSC Malaysia Cybercentre status. These areas will provide a global competitive environment integrated with world-class infrastructure to support the growth of Malaysia's information and communication technology industry.

On 16 October 2008, the Government announced pre-emptive measures to maintain the stability of the Malaysia financial system. All Ringgit and foreign currency deposits placed within the financial institutions regulated by the Central Bank of Malaysia will be fully guaranteed by the Government until December 2010. The guarantee extends to all domestic and locally-incorporated foreign banking institutions, insurance companies and Takaful operators regulated and supervised by the Central Bank.

The Central Bank cut its benchmark Overnight Policy Rate by 25 basis points from 3.5% to 3.25%, its first rate cut in over 5 years. In addition, it has also reduced the statutory reserve requirement for banking institutions, from 4% to 3.5% effective Dec 1. This move would increase liquidity into the banking system, reduce the cost of funds and free up capital for lending.

To sustain private consumption and further stimulate consumer spending, the Government will also reduce compulsory contribution to the Employees Provident Fund (EPF) from 11% to 8% effective January 2009 for two years. It is assumed that if 50% of the workforce reduces their EPF contribution, an additional RM2.4 billion would be available for private spending.

Overview of Property Market in Malaysia

Residential

- Market rentals and capital values generally remained stable in the Klang Valley
- Demand for apartments will continue to soften in the short term, in view of the current global economic condition.

Offices

- Office space in the Klang Valley increased by 1.45 million square feet due to the completion of nine new buildings (one Prime A, two Secondary A and six Prime B buildings)
- Rental values and take-up rates generally remained stable.
- Net yields for office investments remained stable between 6% and 8% per annum.
- Two en-bloc sales were transacted during the quarter, namely PJ8 Tower C (RM605 psf) and PJ City (RM440 psf)

Retail

- Despite the slight fall in average occupancy rate for retail space in the Klang Valley from 85.7% in 2Q 2008 to 85.1% in 3Q 2008, there was generally a steady demand for retail space in the third quarter
- Market rentals in retail centres remained stable. Average monthly rental rates for ground levels in the city centre ranged between RM20 to RM45 psf in Prime A retail centres and RM12 to RM25 psf Prime B retail centres
- The retail industry is expected to slow down during the second half of 2008 due to the economic slowdown
- Based on the Malaysia Retail Industry Report in September 2008, Retail Group Malaysia has maintained its forecast of retail sales growth for 2008 at 7% (2007: 12.8%)

Hospitality

- Overall occupancy rate of Klang Valley hotels in 3Q 2008 is registered at 70.2%, a decrease of 7.2% when compared with the corresponding third quarter last year
- The decrease is mainly due to the occurrence of the Ramadhan month (a fasting period, prior to the New Year celebrations amongst Muslim) in September and fewer Middle Eastern tourists visiting Malaysia (a decrease of 13.2% from the previous three months)
- Not withstanding the decline in average occupancy rates, the average daily room rates has increased slightly as demand slowed

Source: Bank Negara Malaysia website, Jones Lang Wotton Q3 report, CBRE, Various publications

Portfolio Background

Existing Investments

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 30/09/2008* (US$)	
i-ZEN@ Kiara I	Kuala Lumpur, Malaysia	39	Serviced residences	100%	99% sold, completed	4,280,580	5,579,005	
Tiffani by i-ZEN	Kuala Lumpur, Malaysia	110	Luxury condominiums	100%	88% sold, completion 2Q2009	16,350,435	20,330,450	
one Mont Kiara by i-ZEN	Kuala Lumpur, Malaysia	167	(i) Office suites (ii) Office tower (iii) Retail mall	50%	75% office suites ("bz-hub") launched, 100% sold, completion 2Q2010	22,964,928	29,482,795	
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 54% sold, completion 4Q2010	19,810,435	21,956,133	
SENI Mont Kiara	Kuala Lumpur, Malaysia	386	Luxury condominiums	64%	50% sold, completion 4Q2010	65,499,710	79,506,261	

ASEANA PROPERTIES LIMITED

Portfolio Background (continued)

Existing Investments (continued)

Project	Location	Expected GDV (US$ m)	Type	% of Effective Ownership	Status	Cost of Investment (US$)	Market Value as at 30/09/2008* (US$)	
Kuala Lumpur Sentral project	Kuala Lumpur, Malaysia	257	Two office towers and a boutique business hotel	40%	Finalising architectural design and layout plans. Construction to commence in Q1 2009	2,567,974 (equity contribution)	14,567,582	
TM Mont Kiara Commercial Development #	Kuala Lumpur, Malaysia	32	Commercial and office towers	100%	Sales & Purchase Agreement signed in August 2007	3,130,609 (Land cost, un-leveraged)	3,759,600 ^	
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	Completed acquisition of lands in September 2008. Finalising master layout plans	11,161,788 (Land cost, un-leveraged)	11,565,505 ^	
Wall Street Centre#	District 1, Ho Chi Minh City, Vietnam	131	Mixed commercial	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	5,000,000 (deposit)	N/A	
Queen's Place #	District 4, Ho Chi Minh City, Vietnam	200	Mixed residential, offices 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$)	Market Value as at 30/09/2008* (US$)	
Equity Investment in Nam Long Corporation #	Ho Chi Minh City	N/A	Private equity investment in Nam Long, an established developer in HCMC	17.53%	Agreements signed in June 2008	17,644,377	N/A	
International Hi-Tech Healthcare Park #	Ho Chi Minh City	770	Mixed commercial and residential development with healthcare theme	51%	Obtained Investment Licence in July 2008. Groundbreaking ceremony in October 2008.	27,601,000	N/A	
The Nam Khang Resort & Residences #	Danang, Vietnam	150	Luxury hotel and resort-themed residences	60%	Signed Memorandum of Agreement in November 2007, Master Plan approved	18,000,000 (Equity contribution)	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 June 2008: US$1 : RM3.2134; 30 September 2008: US$1 : RM3.4578 (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 30 September 2008 has been computed by the Company based on the Company's management accounts for the period ended 30 June 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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