

NAV / Share : US\$ 0.951
RNAV / Share : US\$ 1.128

26 June 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 31 Mar 08	0.951
RNAV/Share as at 31 Mar 08*	1.128
Share Price as at 31 Mar 08	1.043
Share Price as at 25 June 08	0.675

*Please see Valuation Methodology for further information

Major Shareholders

(as at 25 June 2008)

Vidacos Nominees Limited *	24.44%
Ireka Corporation Berhad	19.57%
Goldman Sachs Securities (Nominees)	15.77%
Vidacos Nominees Limited *	10.00%
HSBC Global Custody Nominee (UK) Limited	3.86%

* Nominee accounts for separate clients

Property Portfolio

Total Net Asset Value as at 31 March 2008: US\$237.664 m

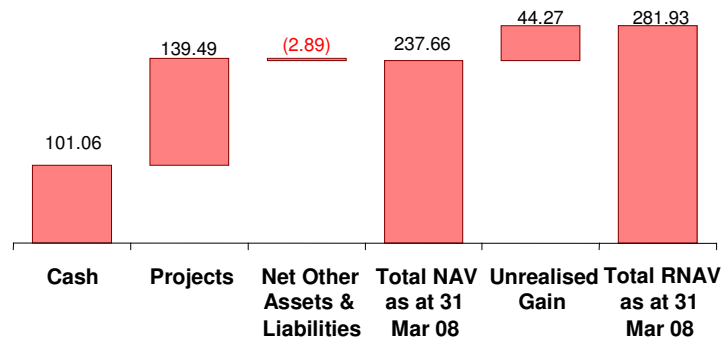
Total Realisable Net Asset Value as at 31 March 2008: US\$281.934 m

Projects	Project NAV as % of NAV #	Market Value as % of RNAV*
i-ZEN@Kiara I	2.0%	2.1%
Tiffani by i-ZEN	7.2%	7.7%
one Mont' Kiara by i-ZEN	10.6%	11.3%
Sandakan Harbour Square	8.7%	8.2%
SENI Mont' Kiara	29.8%	30.3%
Kuala Lumpur Sentral Project	0.4%	5.5%

Project NAV includes charge to cost of acquisition of US\$ 10.96 million

* Please see Valuation Methodology for further information

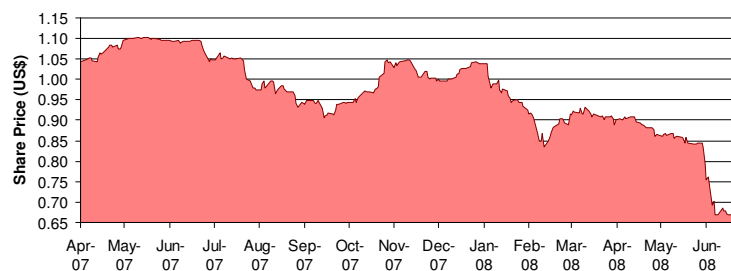
Distribution of NAV & RNAV



NAV and RNAV do not include investments (TM Land project, KK sea-front development and the Nam Khang project) that are pending completion of acquisition. Please refer to Portfolio Background Section (Page 8) 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

Development Manager Ireka Development Management Sdn Bhd

Website www.ireka.com.my

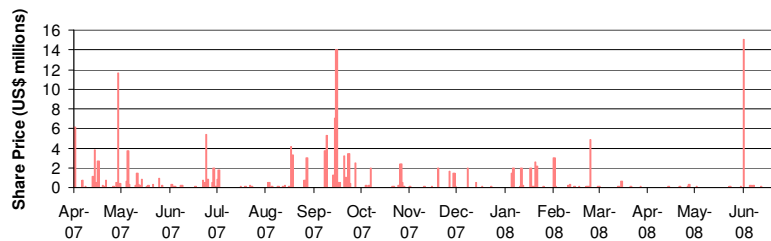
Kuala Lumpur office
G-1, Kiara II
No. 1, Jalan Kiara
Mont' Kiara
50480 Kuala Lumpur
Malaysia
Tel: +603 6203 6688
Fax: +603 6203 6868

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

Aseana Properties Limited (ASPL:LN) Volume Chart



Portfolio Developments

Status of Property Portfolio

The Company recently launched Phase 2 of SENI Mont' Kiara Project in April 2008. Phase 2 comprises of Picasso, a high rise 40-storey tower, and Dali.

The Company is awaiting design and building plan approvals for the TM Land Project, and expects this to be secured in November 2008. The Company is also 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 works for the KL Sentral Project, KK sea-front development and TM Land Project are expected to commence between 3Q 2008 and 1Q 2009.

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	
- Phase 1 retail lots	100%
- Phase 2 retail lots	45%
SENI Mont' Kiara (Phase 1 & 2)	41%

* as at May 2008, please see Portfolio Background (Page 7) for further information on Projects

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



Interior of SENI Mont Kiara show unit

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

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 six 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 of two projects to the authorities in Vietnam to obtain development approvals. The Company expects to commence construction on one of these projects in Q4 2008.



Location Map of Vietnam & Malaysia

Vietnam Economic Update

Gross domestic product (GDP) for the first quarter of 2008, is estimated to be 7.4% quarter-on-quarter. GDP growth is largely contributed by construction sector and services sector which rose by 8.1% quarter-on-quarter in both sectors.

Consumer price index (CPI) for the first quarter 2008 is 16.4%, of which prices of food rose by 28.4%, food grain by 21.5%, and housing and construction materials by 17.9%.

Tackling high inflation rates has been the Government's main economic priority since early this year. The Government has introduced several measures to cool down inflation by reducing credit growth, restricting liquidity in the market and raising commercial banks' compulsory reserve requirements. They have also allowed interest rates to increase to more than 14% and introduced restriction on food exports to reduce domestic prices of food which account for more than 42% of the CPI.

Noting that interest rates alone may not be enough to curb inflation, their policy response of widening the trading band of the Vietnamese Dong (VND) to 2% was adopted in late May. As a result, the spot market and the unofficial market for VND depreciated almost 11% on the day after the trading band was widened.

As at the end of May 2008, CPI was registered at 25.2% suggesting that the Government has yet to find an appropriate solution to calm the overheating economy. However, in an economic briefing by the Ministry of Finance in June, the government has announced a series of measures which incorporate both prudent monetary and fiscal policies to rein in inflation pressure and to maintain a stable balance of payment surplus. The Asian Development Bank expects Vietnamese economic growth to fall to 7% and has forecast inflation of 18.3% for this year.

QUARTERLY INVESTOR UPDATE

Like a typical emerging market economy, Vietnam's major imports are machinery and equipment, construction materials and refined oil products, all of which are needed to implement the huge amount of foreign direct investments (FDI) that has been committed to Vietnam over the last few years. This has also aggravated the short-term economic imbalances of imported inflation and widening trade deficit. However, with the investments going towards building new factories and infrastructures, such imbalances will be corrected in the medium to long term.

Consumer demand is still robust and retail sales grew by 34.8% in the first four months compared to the same period last year. In May 2008, FDI approvals more than doubled compared to the same period last year, rising from US\$7.2 billion to US\$14.7 billion.

Overview of Property Market in Vietnam

Residential

- Real demand for good quality residences are still high due to lack of quality homes in prime locations.
- Prices of condominiums in Ho Chi Minh City (HCMC) remains high but has dropped by 30% to 40% from its peak.
- Sought-after locations such as District 2, 7 and 9 in HCMC are still in demand.

Offices

- Demand for good quality office space remains strong in the short to medium term as the supply of prime offices remains low.
- In HCMC, no Grade A office buildings are scheduled for completion this year and only two new Grade A buildings with total build up area of 58,000 square metres are scheduled to be completed in 2009.
- Occupancy rates for Grade A and Grade B office space remain high.
- Current average rental rates for prime office space in HCMC and Hanoi are US\$65 psm per month and US\$50 psm per month respectively.

Retail

- Prime retail space in HCMC enjoys near 100% occupancy rate.
- Rental rates are expected to increase in the short to medium term due to limited supply and high demand of good retail space.

Hospitality

- Vietnam has recorded 2.1 million international tourist arrivals for the first five months of 2008, an increase of 16.6% against same period last year.
- 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 shortage for good quality hotel rooms remains due to delay in supply coming on stream.
- The Vietnamese Government has approved the plan to expand the Noi Bai International Airport in Hanoi by 2020 with an estimated investment of 13.74 trillion Vietnam Dong (US\$857 million). A third terminal will be build to accommodate 25 million passengers a year by 2020, up from 10 million passengers now.

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

QUARTERLY INVESTOR UPDATE

Malaysia Economic Update

The Malaysian economy registered a strong growth of 7.1% in the first quarter of 2008. The growth momentum was led by double digit expansion in private and public consumption spending, while investment activities remained resilient. Growth was further supported by a strong contribution from external demand, following stronger growth in exports, while imports moderated further during the quarter.

Headline inflation rose to 3% in April 2008 (March: 2.8%), as prices in the food and non-alcoholic beverages category of the CPI rose by 5.7% (4.9% in March). The increase in food inflation was broad-based, with both the food at home and the food away from home sub-categories recording higher prices. Excluding the food and non-alcoholic beverages category, however, inflation was unchanged at 1.8% compared to last month.

The Ringgit exchange rate recorded a mixed performance in the period 1 April to 27 May 2008. The Ringgit continued on an upward trend, supported by sustained net inflows, the weakness of the US Dollar, as well as overall optimism about the performance of the Asian economies. The Ringgit, however, was affected by changing investor sentiments arising from concerns over the effect of higher oil prices on regional economic growth, and developments in the global financial markets which created volatility in capital flows. In May, the Ringgit depreciated against the US Dollar due to market expectations that the Federal Reserve will pause its easing of interest rates.

Political uncertainties from the recent election results could weaken near-term sentiment, but domestic demand should keep real GDP growth above 5% in 2008. The Government is likely to award projects in a more transparent manner. In the long term, the political shake-up, improved checks and balances, and greater political accountability have the potential to improve Malaysia's policy environment and economic prospects.

On June 4th, the Government had announced the increase in gasoline prices by 40% and increase in diesel prices by 60%. The Government plans to use cash rebates and quotas to mitigate the adverse effects on the poor. Higher fuel prices are a positive step toward more efficient resource allocation and will improve the government's fiscal position.

Export and industrial production growth remained strong through April 2008 but could weaken in the coming months. After Singapore and Hong Kong, Malaysia is one of the most exposed economies to a global growth slowdown: the share of exports in GDP, net of the import content of exports, is relatively high at 15%. Export and investment property growth have held up well so far in 2008 but they are likely to slow in response to the ongoing downturn in the G3 economies, cushioned in part by high commodity prices.

The Iskandar Development Region (IDR), the south region economic corridor, which is currently in the third phase of development, expects to draw some RM10 billion in investments this year. To date, IDR has attracted about RM22 billion investments, especially from the Middle Eastern investors and it is on track to achieve the targeted RM47 billion by 2010.

Overview of Property Market in Malaysia

Residential

- Market rentals for condominiums generally remained stable.
- Meanwhile, the luxury sector market is expected to record further increase in prices as a steady demand for luxury condominiums in Klang Valley is expected to continue in the short term.
- The luxury residential market will remain relatively attractive particularly to foreign investors as property prices are still attractive compared to other neighbouring Asian countries.

QUARTERLY INVESTOR UPDATE

Offices

- Office rental generally remained stable except for marginal increases in prime buildings in the Golden Triangle, Damansara Heights, Bangsar/Pantai and Petaling Jaya areas.
- Rentals for Prime A buildings in Golden Triangle, Damansara Heights, Bangsar/Pantai increased to RM8.00 psf, RM5.20 psf and RM5.50 psf per month respectively. Whereas, rental rates for super prime building in the Golden Triangle remain stable at RM9.50 psf to RM11 psf per month.
- Net yields for office investments remained stable between 6% to 8% per annum

Retail

- Market rentals in retail centres remained stable in 1Q 2008.
- Overall occupancy rate for retail centres increased slightly from 86.1% in 4Q 2007 to 86.7% in 1Q 2008.






Hospitality

- Klang Valley hotel market generally registered healthy occupancies.
- Hotel occupancy and average room rates are expected to sustain with Visit Malaysia Year being extended another year.

Source: Bank Negara Malaysia website, Jones Lang Wotton Q1 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 31/03/2008* (US\$)	
i-ZEN@ Kiara I	Kuala Lumpur, Malaysia	42	Serviced residences	100%	99% sold, completion 2Q2008	4,280,580	6,018,693	
Tiffani by i-ZEN	Kuala Lumpur, Malaysia	118	Luxury condominiums	100%	87% sold, completion 1Q2009	16,350,435	21,616,807	
ONE Mont Kiara by i-ZEN	Kuala Lumpur, Malaysia	180	(i) Office suites (ii) Office tower (iii) Retail mall	50%	75% office suites ("bz-hub") launched, 100% sold, completion 2Q2010	22,964,928	31,887,874	
Sandakan Harbour Square	Sandakan, Sabah, Malaysia	151	(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 45% sold, completion 1Q2011	19,810,435	23,205,667	
SENI Mont Kiara	Kuala Lumpur, Malaysia	416	Luxury condominiums	64%	Phase 1 & 2: 41% sold, completion 4Q2010	65,499,710	85,376,931	

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 31/03/2008* (US\$)	
Kuala Lumpur Sentral project	Kuala Lumpur, Malaysia	254	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)	15,643,748	
TM Land project #	Kuala Lumpur, Malaysia	32	Commercial and office towers	100%	Sales & Purchase Agreement signed in Aug 2007	3,130,609 (Land cost, un-leveraged)	4,057,175 ^	
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)	10,126,660 ^	
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	

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 31/03/2008* (US\$)
Wall Street Centre, District 1 #	Ho Chi Minh City, Vietnam	106	Offices	65%	Signed JVA, Paid deposit to People's Committee of District 1, Ho Chi Minh City, awaiting Approval-in-principle	5,000,000 (deposit)	N/A



* Please refer to section on Valuation Methodology



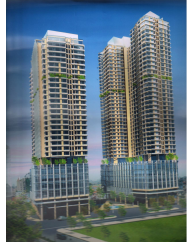

^ Relates to effective interest of ASPL based on residual market value of land


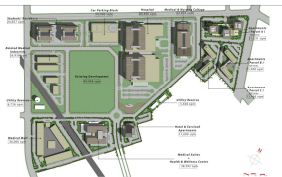
These new investments are pending completion of acquisition and are therefore not included in the NAV and RNAV calculations

N/A: Not applicable

Exchange rate – 31 December 2007: US\$1 : RM3.3065; 31 March 2008: US\$1 : RM3.2042 (Source: Bank Negara Malaysia)

Investment Pipeline^a

Project	Location	Expected GDV (US\$ m)	Type	% Proposed Ownership	Status	
Queen's Place (formerly known as Horizon Place), District 4	Ho Chi Minh City, Vietnam	110	Residential, offices and retail mall	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	
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	

Project	Location	Expected GDV (US\$ m)	Type	% Proposed Ownership	Status	
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	
Hi-Tech Health Park	Ho Chi Minh City	500	Mixed commercial	51%	Signed Conditional Agreements	

^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 independent 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 March 2008 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.

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.