

24 August 2010

Aseana Properties Limited
(“Aseana”)

Aseana partnering Prudential in residential development in Ho Chi Minh City

Aseana Properties Limited (LSE: ASPL), a leading property developer investing in Malaysia and Vietnam, listed on the Official List of the London Stock Exchange, has announced today that it has entered into a conditional agreement to sell a 49% stake in its wholly owned subsidiary, ASPL PV Limited (“ASPL PV”) to the PRUPIM Vietnam Property Fund, which is managed by Prudential Property Investment Management (Singapore) Pte. Ltd. (“PRUPIM Singapore”), a subsidiary of Prudential plc, United Kingdom.

ASPL PV is a special purpose vehicle created to develop a residential development in the Tan Thuan Dong area, District 7 of Ho Chi Minh City, Vietnam (the “Development”). It owns 80% of the Development in a joint venture with Nam Long Investment Corporation (“Nam Long”). Nam Long is a leading private property developer based in Ho Chi Minh City with over 17 years of experience in the region, and a land bank of over 570 hectares in prime locations across southern Vietnam.

Completion of the sale is conditional upon the Development receiving the necessary consents including a transfer of Land Use Rights Certificate for the development land and authorities’ issuance of an Investment Certificate, both of which are anticipated to be issued before the end of this year.

The 20,158 sq m Development is strategically located in District 7 of Ho Chi Minh City, a prime suburban residential and commercial location popular with many Vietnamese and expatriates. With a commanding view of the Phu My Bridge spanning the Saigon River, the Development will consist of two towers of residences and a small purpose-built commercial area. It is expected to have a Gross Development Value of approximately US\$120 million. Preliminary site preparation work has commenced and construction is expected to begin in Q1 2011.

Aseana owns a strategic minority stake in Nam Long, acquired in July 2008.

Commenting on the partnership with PRUPIM Singapore, Dato’ Mohammed Azlan bin Hashim, Chairman of Aseana, said:

“We are delighted that PRUPIM Vietnam Property Fund is partnering with Aseana on this scheme, which we are confident will be mutually beneficial. This transaction also clearly demonstrates support for the Development, with project funding being provided on a joint basis. The reduction in Aseana’s financial commitment to this particular development will enable it to participate in other developments, while at the same time diversifying our investment portfolio.”

“We look forward to developing our relationship with PRUPIM Vietnam Property Fund and will consider creating similar partnerships in the future.”

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Notes to Editors:

London-listed Aseana Properties Limited is a property developer in Malaysia and Vietnam.

Aseana typically invests in development projects at pre-construction stage. Investment is made in projects where it is believed there will be a minimum 30% annualised return on equity (“ROE”) on investments in Vietnam and a minimum 20% ROE on investments in Malaysia.

Ireka Development Management Sdn Bhd (“IDM”) is the exclusive Development Manager for Aseana. It is a wholly-owned subsidiary of Ireka Corporation Berhad, a company listed on the Bursa Malaysia since 1993, which has over 40 years experience in construction and property development. IDM is responsible for the day-to-day management of Aseana’s property portfolio and the introduction and facilitation of new investment opportunities.

Fundamentals of Malaysia and Vietnam remain strong for future growth, especially with indications pointing to strong growth in emerging markets this year. In particular, the real estate sectors are likely to flourish due to:

- An increasing standard of living and urbanisation driven by a burgeoning young and middle-class population
- Clear government role in encouraging participation of private sectors in real estate development, as well as encouraging and promoting land and property ownership
- Improving availability of mortgages to encourage property ownership
- Favoured Foreign Direct Investment (“FDI”) destinations driving demand for commercial and industrial properties