

Date: 27 November 2009
On behalf of: Aseana Properties Limited (“Aseana” or “the Company”)

Aseana Properties Limited

- **Sale of Tower 2 at KL Sentral development**
- **Refund of deposit for Wall Street Project**
- **Net Asset Value**

Aseana Properties Limited (LSE: ASPL), a leading Asian property developer investing in Malaysia and Vietnam listed on the Official List of the London Stock Exchange, is pleased to announce that the project company in respect of the KL Sentral development in Kuala Lumpur, in which it owns a 40 per cent. stake, has successfully sold Tower 2 to an international real estate fund. The sale price achieved is RM458.4 million and is subject to certain deferred payment terms and other conditions.

Commenting on the development, Dato’ Mohammed Azlan bin Hashim, Chairman of Aseana Properties Limited, said:

“We are extremely pleased that we have successfully pre-sold Tower 2 (with 500,000sf floor area) despite a challenging economic environment. This is testament to the hard work that has gone into this project, and the high quality of the development. The sale of the Tower at this time ensures that the funding is in place to complete the project.”

Aseana is also pleased to announce that it has been successful in retrieving the deposit (plus interest) relating to the Wall Street project from the People’s Committee of District 1, Ho Chi Minh. As the City authorities have yet to announce the final planning and procurement guidelines for the site, the Company is now in the process of exiting the joint venture agreement with a view to terminating the project. The total amount refunded is \$5.3 million which accounts for an unrealised exchange loss from Vietnamese Dong to US Dollars. The Company has, however, allocated the funds to existing projects in Vietnam and therefore does not intend to realise the loss.

The Company further announces that, as stated in the Company’s Quarterly Investor Update, the Company’s NAV per Share and RNAV per Share as at 30 September 2009 are US\$0.875 and US\$1.032 respectively based on the total issued share capital of the Company and US\$0.972 and US\$1.146 respectively based on the issued share capital excluding treasury shares.

Ends

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Notes to Editors

- Aseana Properties Limited typically invests in development projects at pre-construction stage, with a primary focus on locations within the major cities of Malaysia and Vietnam.
- 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.
- No one underlying single asset will account for more than 30% of the gross assets of the Company at the time of investment.
- The Directors believe the following factors should provide sustainable growth in the real estate sectors of both Malaysia and Vietnam:
 - 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
- Ireka Development Management, the Development Manager for Aseana Properties Limited, is a wholly-owned subsidiary of Ireka Corporation Berhad, a company listed on the Bursa Malaysia since 1993, which has over 40 years of experience in construction and property development.