

Date: 11 December 2009
On behalf of: Aseana Properties Limited (“Aseana” or “the Company”)
Embargoed for: 0900hrs

Aseana Properties Limited

- **Signing of MoU to acquire 70% stake of prime city-centre land in Kuala Lumpur**
- **To develop an upscale residential development**

Aseana Properties Limited (LSE: ASPL), a leading property developer investing in Malaysia and Vietnam listed on the Official List of the London Stock Exchange, today announces that it has entered into a non-binding Memorandum of Understanding (“MoU”) in relation to the co-development of a prime development site (the “Site”) located in the heart of Kuala Lumpur City Centre (“KLCC”)

The Site is strategically located on Jalan Kia Peng, where prestigious landmarks such as Grand Hyatt Hotel (under construction), KLCC Convention Centre, Suria KLCC shopping centre, KLCC park and the world famous Petronas Twin Towers sit. With a land area of approximately 43,559 square feet, Aseana and its investment manager, Ireka Development Management Sdn. Bhd. (“Ireka”), envisage an upscale residential development on the Site that would appeal to the lifestyle of urban Malaysians and foreign expatriates.

The owners of the Site have stipulated a commercial condition of only selling the Site to a local Malaysian company and offered the Site to Ireka Corporation Berhad (“ICB”), the parent company of Ireka and a major shareholder in Aseana. ICB is listed on Bursa Malaysia. ICB expressed its interest in purchasing the Site and informed Aseana of this intention. As Aseana is unable to purchase the Site directly, ICB subsequently invited Aseana to co-invest and co-develop the Site upon successful acquisition of the Site by ICB.

ICB, proposes to acquire the Site through a 100% owned subsidiary, World Trade Frontier Sdn. Bhd. (“SPVCo”) and the MoU contemplates Aseana taking up a 70% stake in the SPVCo for an amount that would value the SPVCo at Ringgit Malaysia 87,120,000, plus incidental costs arising from the transaction. ICB will continue to hold a 30% stake in the SPVCo.

ICB has today separately entered into a Sales & Purchase Agreement (“ICB SPA”) with the owners of the Site to purchase the Site for a cash consideration of Ringgit Malaysia 87,120,000 (approximately US\$25.3 million).

It is envisaged that Aseana will enter into definitive agreements with ICB before 24 December 2009. The completion of this proposed transaction will be conditional upon (a) completion of the ICB SPA, (b) the Directors of Aseana being satisfied that the transaction has been carried out in a fair and reasonable manner, supported by opinions from an independent valuation and an independent assessment, and (c) the approval from the shareholders of ICB for selling the 70% stake in SPVCo to Aseana.

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

“KLCC is a proven and sought-after location for high-end residences in Malaysia and we are excited with this opportunity of being able to expand our portfolio of projects in this prime area. With the Malaysian and global economies showing signs of improvement and recent renewed

interest in KLCC properties, we believe that the proposed development on the Site will be well received when it is launched.

“We are also excited with the prospect of partnering ICB on this development. With over 42 years of experience and track record of investing and developing in Malaysia, we believe that ICB will be a valuable joint venture partner that will contribute to the success of the project.”

Ends

Enquiries:

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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.