

Date: 31 December 2009
On behalf of: Aseana Properties Limited (“Aseana” or “the Company”)
Embargoed for: 0700hrs

Aseana Properties Limited

- **Signing of Share Subscription Agreement and Joint Venture Agreement with Ireka Corporation Berhad**
- **To develop an upscale residential development**

Further to the announcement dated 11 December 2009, 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 conditional Share Subscription Agreement and Joint Venture Agreement with Ireka Corporation Berhad (“ICB”) in relation to the co-development of a prime development site (the “Site”) located in the heart of Kuala Lumpur City Centre (“KLCC”). Aseana will be taking a 70% stake in the joint venture company, World Trade Frontier Sdn. Bhd. (“SPVCo”) for an amount that would value the SPVCo at Ringgit Malaysia 87,120,000 (approximately US\$25.3 million), plus incidental costs arising from the transaction. ICB will continue to hold a 30% stake in the SPVCo.

The completion of this proposed transaction will be conditional upon (a) acquisition by ICB of the Site from a third party, and (b) the approval from the shareholders of ICB for the sale of the 70% stake in SPVCo to Aseana.

Commenting on the new investment, 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 into 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

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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.