

Date: [13] January 2009
On behalf of: Aseana Properties Limited (“Aseana” or “the Company”)
Embargoed for: 0700hrs

Aseana Properties Limited

- **Acquisition of remaining 40% stake in ICSD Ventures Sdn. Bhd.**
- **100% ownership of Sandakan Harbour Square project**

Aseana Properties Limited (LSE: ASPL), an Asian property developer on the Official List of the London Stock Exchange, today announces that it has entered into a conditional Sale and Purchase Agreement, to acquire the remaining 40% stake in ICSD Ventures Sdn. Bhd. (“ICSD Ventures”) from Geo Fusion Resources Sdn. Bhd. The acquisition will give Aseana Properties an effective 100% stake in the Sandakan Harbour Square project, conditional upon Aseana Properties obtaining the necessary approvals from the authorities and relevant parties as well as consent from the project financiers. Aseana Properties will pay Ringgit Malaysia 15 million (US\$4.3 million) for the 40% stake, comprising of 70% cash and 30% in the form of completed properties at the Sandakan Harbour Square Project.

Sandakan Harbour Square is a redevelopment project aimed at rejuvenating the urban centre of Sandakan, a city located in the state of Sabah, Malaysia. The project will be developed over four phases with a combined GDV of approximately US\$141 million. Phase I consists of 61 shop units which were completed and handed over to buyers in 2008; Phase II consists of 68 shop units and is expected to be completed in Q1 2009. Phase III and IV being the retail mall and hotel are expected to be completed in Q4 2010. ICSD Ventures has recently entered into an agreement with Starwood Hotels & Resorts Worldwide Inc., a leading hospitality and leisure group, where Starwood will manage the proposed hotel at Sandakan Harbour Square under the ‘Four Points by Sheraton’ brand.

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

“Despite today’s current challenging economic climate, our investment principles remain unchanged. We continue to seek and identify investments that will add compelling value to the Company and for our shareholders. Sandakan Harbour Square is emerging as an integrated commercial, retail, hotel and recreational development, and we are very excited about this.

“Increasing our stake in this project is a testament of our commitment and belief in the prospects of this development which we look forward to bringing to fruition.”

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Notes to Editors

- Ireka Development Management, the Manager, is a wholly-owned subsidiary of Ireka Corporation Berhad, a company listed on the Bursa Malaysia since 1993, which has 40 years of experience in construction and property development.
- The Company typically invests in development projects at the 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