

Date: 10 September 2009
On behalf of: Aseana Properties Limited (“Aseana” or “the Company”)
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Aseana Properties Limited

Acquisition of remaining stake in SENI Mont’ Kiara Project providing 100% ownership of SENI Mont’ Kiara project

Aseana Properties Limited (LSE: ASPL), a leading Asian property developer on the Official List of the London Stock Exchange, today announces that, via Amair Resources Limited (“Amair”), its wholly owned subsidiary, it has entered into a conditional Share Sale Agreement to acquire the remaining stake in the SENI Mont’ Kiara project from Heliconia Investment Pte. Ltd. (“Heliconia”), a company jointly owned by Mezzo Capital Pte Ltd and Engason (S) Pte Ltd. The acquisition will give Amair a 100% stake in the SENI Mont’ Kiara project. The completion of the acquisition is conditional upon Amair obtaining necessary consent from the project financiers. Amair will pay Ringgit Malaysia 11,700,700 (US\$3.3 million) for the stake, which is based on Heliconia’s early exit from the project.

SENI Mont’ Kiara is a 605-unit luxury condominium located in Mont’ Kiara, Kuala Lumpur. The Gross Development Value of the project is approximately US\$421 million. The project has achieved sales of 61% to date and is expected to complete in Q4 2010. CapitaLand Malaysia Pte Ltd will continue its interest in the project as the Project Monitoring Agent for SENI Mont’ Kiara.

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

“We are delighted with the opportunity to increase our stake in this project. This acquisition reaffirms our commitment and belief in the potential of the up-market residential property market in Kuala Lumpur, especially in the expanding expatriate enclave of Mont’ Kiara.

“As the market stabilises, Aseana continues to seek new investments that we believe will add value to the Company and our shareholders.”

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Notes to Editors

- 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.

- 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