

Date: 17 September 2009
On behalf of: Aseana Properties Limited (“Aseana” or “the Company”)
Immediate Release

Aseana Properties Limited

▪ Appointment of Director

Aseana Properties Limited (LSE: ASPL), a property developer investing in Malaysia and Vietnam, today announces the appointment of Gerald Ong Chong Keng as non-executive director with effect from 16 September 2009. Gerald has extensive corporate advisory industry experience and is currently the Chief Executive Officer of PrimePartners Corporate Finance Pte. Ltd. Gerald's directorships for the past 5 years are as follows:

Company Name	Nature of Business	Appointed	Resignation	Exchange
Transmarco Limited	Trading & Telecommunication	15 Aug 1997	31 Aug 2008	Singapore Exchange
Metro Holdings Limited	Management, property investment & holding company	18 Jun 2007	-	Singapore Exchange

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

"As Gerald has over 20 years of experience in corporate finance, advisory, mergers and acquisitions and equity capital markets and recent experience in property investment we feel he will be of great value to our business as we continue to pursue an opportunistic yet cautious approach in managing operations and investments'.

-Ends-

Further information, please contact:

Enquiries:

Redleaf Communications

Samantha Robbins / Adam Leviton / Kathryn Hurford

Tel: 020 7566 6700

Email: aseana@redleafpr.com

Fairfax I.S. PLC

James King / Gillian McCarthy

Tel: 020 7598 5368

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.