

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

Aseana Properties Limited

▪ Cancellation of Treasury Shares

The board of directors of Aseana Properties Limited (LSE: ASPL), a leading property developer investing in Malaysia and Vietnam listed on the Official List of the London Stock Exchange, is pleased to announce the cancellation of 23,600,000 ordinary shares of USD0.05 each in the Company held in treasury, representing 9.99% of the Company’s issued share capital (the “Cancellation”). Following the Cancellation, the total number of shares in issue and the voting share capital of the Company will be 212,525,000.

The above figure of 212,525,000 shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FSA’s Disclosure and Transparency Rules.

The Company’s NAV per share following the Cancellation is US\$0.972 as at 30 September 2009, an increase from US\$0.875 for the same period prior to the Cancellation.

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.

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