

26 April 2011

**Aseana Properties Limited**  
**(“Aseana”)**

**Aseana partnering Nam Long in residential development in Ho Chi Minh City, Vietnam**

Aseana Properties Limited (LSE: ASPL), a property developer investing in Malaysia and Vietnam, listed on the Main Market of the London Stock Exchange, announces that it has entered into a conditional agreement with Nam Long Investment Corporation (“Nam Long”) to develop a residential project on a 56,212 sq m parcel of land in District 9 of Ho Chi Minh City.

Completion of the agreement is conditional upon the award of an Investment License to the joint venture company which will be formed between Aseana and Nam Long, and the transfer of the Land Use Rights Certificates for the development land to the joint venture company from Nam Long. On completion, Aseana will own a 55% stake in the joint venture company through an equity investment of \$7.92 million, and the remaining 45% stake will be owned by Nam Long.

Nam Long is a leading private property developer based in Ho Chi Minh City with over 18 years of experience in the region, and a land bank of over 550 hectares in prime locations across Southern Vietnam. Aseana owns a strategic minority stake of 16.4% in Nam Long, acquired in July 2008.

Located within a prime suburban residential area, the development will consist of 37 villas, built on land plot sizes ranging between 250 to 560 sq m, and approximately 460 apartment units in a single 15- storey tower block. With a low development density, the villas and apartments will be set in a lush green landscape, with the river-front view of the Rach Chiec River adding a sense of nature and tranquillity to the development. The project is expected to have a Gross Development Value of approximately US\$100 million. Preliminary site preparation work has commenced and construction is expected to begin in Q4 2011.

Commenting on the partnership with Nam Long, Mohammed Azlan bin Hashim, Chairman of Aseana Properties, said:

“We are pleased to take our partnership with Nam Long to the next level by developing another project together. This will be our second project with Nam Long since our initial investment in 2008. With Nam Long’s strong brand name and track record in Vietnam, combined with our expertise in developing high-end residential properties, we are confident of delivering a unique product to the market.

“Undoubtedly, the Vietnamese economy is facing some short-term challenges in the form of high inflationary pressures and weak local currency. However, we believe the economy remains fundamentally strong, supported by an active export sector and a burgeoning middle class population, with significant purchasing power. With this in mind, demand for quality residences with good concepts and in sought-after locations should remain positive.”

**For further information:**

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**Notes to Editors:**

London-listed Aseana Properties Limited (LSE: ASPL) is a property developer investing in Malaysia and Vietnam.

Aseana typically invests in development projects at pre-construction stage. 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.

Ireka Development Management Sdn Bhd ("IDM") is the exclusive Development Manager for Aseana. It is a wholly-owned subsidiary of Ireka Corporation Berhad, a company listed on the Bursa Malaysia since 1993, which has over 40 years experience in construction and property development. IDM is responsible for the day-to-day management of Aseana's property portfolio and the introduction and facilitation of new investment opportunities.