24 August 2011

Aseana Properties Limited
(“Aseana” or the “Company”)

Half Year Results for the Six Months Ended 30 June 2011

Aseana Properties Limited (LSE: ASPL), a property developer investing in Malaysia and Vietnam, listed on the Main Market of the London Stock Exchange, announces its half year results for the six month period ended 30 June 2011.

Financial highlights:

- Revenue of US$189.67 million (H1 2010: US$2.35 million), mainly attributable to completion of construction of SENI Mont’ Kiara Phase 1 which enables the recognition of revenue
- Gross profit of US$25.62 million (H1 2010: Gross loss of US$4.14 million), mainly attributable to SENI Mont’ Kiara Phase 1
- Marketing expenses of US$4.79 million (H1 2010: US$1.75 million) which were expensed as incurred
- Net profit for the half year of US$6.89 million (H1 2010: Net loss of US$13.34 million)
- Earnings per share of US cents 3.39 (H1 2010: Loss per share of US cents 6.18)
- Group net asset value of US$200.52 million (31 December 2010: US$192.87 million) or US$0.943 per share (31 December 2010: US$0.904 per share)
- Cash and bank balances (net of overdraft) of US$43.43 million (31 December 2010: US$140.93 million). The lower cash balance is mainly attributable to the redemption of medium term notes for the development of 1 Mont’ Kiara project of US$79.2 million and utilisation by on-going projects

Operational highlights:

- Successfully completed construction of 325 units of SENI Mont’ Kiara Phase 1 luxury condominiums in Kuala Lumpur, Malaysia and obtained certificate of occupation in April 2011. The 283 units sold are currently being handed over to buyers
- MCDF Investment Pte Ltd (the 50% joint venture partner) exited the 1 Mont’ Kiara joint venture in July 2011 and the project accounts are being finalised
- The programme to issue medium term notes of up to US$162 million is still ongoing and on target to complete by end September 2011
- Partnership with Nam Long announced in April 2011 to develop the Phuoc Long B residential development in District 9, Ho Chi Minh City, Vietnam
- Withdrawal from an option to acquire a piece of development land in Mont’ Kiara, Kuala Lumpur, Malaysia in January 2011 due to uncertainty in receiving the necessary approvals from the relevant authorities

- Mutual termination of agreement with PRUPIM Vietnam Property Fund in May 2011 due to unforeseen delays in fulfilling the conditions of the agreement in the Tan Thuan Dong residential development in District 7, Ho Chi Minh City, Vietnam. Aseana to continue partnership with Nam Long to develop the residential project on a 80:20 basis

Commenting on the results, Mohammed Azlan Hashim, Chairman of Aseana, said:

"We are delighted to announce a profit for the first half for Aseana, on the back of the completion of SENI Mont' Kiara Phase 1. SENI Mont' Kiara is currently the largest asset in our portfolio and with the completion of Phase 2, it is expected to continue to contribute positively to Aseana in the future."

The Company has also published its Quarterly Investment Update for the period to 30 June 2011, which can be obtained on its website at www.aseanaproperties.com/quarterly.htm.

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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.

CHAIRMAN'S STATEMENT

Introduction

We are pleased to announce the half year results for Aseana Properties Limited ("Aseana") and its group of companies ("the Group") for the six months ended 30 June 2011. In the year to date, there was a small diverging trend between the Malaysian and Vietnamese property markets. Whilst the Malaysian property market has enjoyed a fairly robust recovery from the trough in 2009, the Vietnamese property market continues on a slow path to recovery. It is anticipated that the recent global events led by the European sovereign debt issue and downgrade of the US credit rating by Standard & Poor's may weigh on investor confidence in the short term. These global uncertainties affirm Aseana's conservative strategy of balancing the management of near term risks and investing in the future growth of the Company. Maintaining a strong balance sheet and liquidity will be key priorities for Aseana in the near term.

Amidst these uncertainties, we are pleased to note that Aseana has recorded positive results for the six months ended 30 June 2011. In particular, the completion of SENI Mont' Kiara Phase 1 demonstrates the Company's ability to complete a large scale development over a period of challenging business conditions.

Results

For the six months ended 30 June 2011, the Group recorded revenue of US$189.67 million (H1 2010: US$2.35 million) and a net profit for the period of US$6.89 million (H1 2010: loss of US$13.33 million).

For the period under review, the revenue and profit were mainly derived from SENI Mont' Kiara Phase 1 following its completion and issuance of certificate of occupation in April 2011.

Net asset value for the Group has improved to US$200.52 million (31 December 2010: US$192.87 million) or US$0.943 per share (31 December 2010: US$0.904).

Review of Activities & Property Portfolio

Sales status:

Projects	% sales as at July 2011	% sales as at December 2010
Tiffani by i-ZEN	95%	95%
SENI Mont' Kiara	68%	67%
Sandakan Harbour Square - Phase 2 retail lots	94%	85%
KL Sentral Office Towers & Hotel		
- Office tower 1	100%	100%
- Office tower 2	100%	100%
- Hotel	100%	100%

Malaysia

In April 2011, the Group completed the construction of SENI Mont' Kiara Phase 1 consisting of 325 units of luxury condominiums. The completion of these units has contributed positively to the results of the Group for the period under review. Phase 2 of SENI Mont' Kiara is expected to be completed in September 2011. Approximately US$63.31 million of deferred revenue currently on the balance sheet of the Group is expected to be recognised as revenue in the income statement upon its completion. The Manager has put in place various marketing plans for the remaining units at SENI Mont' Kiara.

In January 2011, the Company announced its withdrawal from an option to acquire a piece of development land in Mont' Kiara, Kuala Lumpur known as the TM Mont' Kiara Commercial Development. Aseana's withdrawal was due to uncertainty in receiving the necessary approvals from the relevant authorities.

The remaining half of the year will be a busy period for Aseana as we work on completing the final phase of SENI Mont' Kiara as well as the retail mall and Four Points by Sheraton Hotel in Sandakan Harbour Square. Development planning for the KLCC Kia Peng Residential Project is also in full swing and we expect to launch the sales of the project in early 2012.

Vietnam

In May 2011, Aseana announced that it had mutually agreed with Prudential Property Investment Management (Singapore) Pte Ltd ("PRUPIM Singapore") to terminate the conditional agreement to sell a 49% stake in its wholly-owned subsidiary, ASPL PV Limited to the PRUPIM Vietnam Property Fund in respect of the Tan Thuan Dong residential development in Ho Chi Minh City. The decision to terminate the agreement was due to unforeseen delays in fulfilling the conditions of the agreement, which resulted in delays to the development timetable that did not meet with PRUPIM Vietnam Property Fund's investment criteria. These conditions were initially expected to be fulfilled by the end of 2010, but are now expected in Q3 2011. However, the exit by PRUPIM Vietnam Property Fund does not affect the commercial feasibility of the development nor the ability of Aseana and Nam Long Investment Corporation ("Nam Long") to complete the development as planned. Aseana will continue the partnership with Nam Long to develop the residential project on a 80:20 basis.

In April 2011, Aseana entered into a conditional agreement to develop a residential project on a 56,212 sq m parcel of land in District 9 of Ho Chi Minh City, known as Phuoc Long B. The project, consisting of 37 villas and 460 apartment units, will be developed by Aseana and Nam Long on a 55:45 basis. The project is located in a sought after and established residential area with a river frontage. The planning and licensing process is currently underway with construction expected to begin in the fourth quarter of 2011.

Aseana continues to make good progress on its City International Hospital development in the International Hi-Tech Healthcare Park, Ho Chi Minh City. Construction has now reached the fifth storey of the nine-storey building and is on course for completion by the end of 2012. Depending on market conditions, the Company is looking to launch the sales of first phase of the residential component of the project in early 2012.

MOHAMMED AZLAN HASHIM
Chairman
23 August 2011

DEVELOPMENT MANAGER'S REVIEW

Malaysia Economic Update

The growth of the Malaysian economy moderated to 4.0% in the second quarter (Q1 2011: 4.9%). Overall growth continued to be supported by the sustained expansion of private domestic demand and strong exports of commodities and resource-based products. However, weakness in the advanced economies and the disruptions in the global manufacturing supply chain stemming from the disaster in Japan, were reflected in the slowdown in the manufacturing sector. The Government's growth forecast for 2011 remain unchanged at 5.0 to 6.0%.

In October 2010, the Government launched the Economic Transformation Programme ("ETP"), which includes 131 high impact entry point projects across 12 national key economic areas, which will lead Malaysia towards achieving a high-income nation status with a per capita income of US$15,000 and create more than 3.3 million new jobs throughout the country by 2020. To date, 87 projects with total investment of US$56.2 billion, aimed at contributing an additional US$72.9 billion to the Gross National Income, have commenced.

The Consumer Price Index increased to 3.5% in June 2011 (May 2011: 3.2%), mainly due to the increase in food prices, housing and utilities.

As the economy continues to grow at a modest pace with the risk of rising inflation, the Central Bank of Malaysia raised its overnight policy rate by 25 basis points to 3% in May 2011. The statutory reserve requirement was also increased three times during the period under review, from 1 to 4%, as a pre-emptive measure to manage the risk of liquidity build-up in the market.

Reflecting the ongoing uncertainties in global and regional economic outlook and concerns over rising inflation, the Consumer Sentiment Index and Business Conditions Index, as measured by the Malaysian Institute of Economic Research in Q2 2011 remains largely unchanged at 107.9 points (Q1 2011: 108.2 points) and 114.0 points (Q1 2011: 113.3 points) respectively.

Overview of Property Market in Klang Valley, Malaysia

Offices

- Total supply of office space in the Klang Valley increased by 1.108 million sq ft to 92.092 million sq ft in Q2 2011 due to the completion of seven new office buildings and adjustments made to some existing buildings.

- In Q2 2011, the average occupancy rate of office space in the Klang Valley remained stable at 82%.

- Market prices remained stable. Two en-bloc office transactions were recorded during Q2 2011: (i) Wisma Goldhill (Prime A office tower) was sold at a price of RM174.5 million (RM646 psf); (ii) Bangsar South (Prime B office tower) was sold for RM36.0 million (RM780 psf).

Retail

- Market prices and rental rates of retail centres in the Klang Valley remained stable in Q2 2011.
- Overall occupancy rate of Klang Valley retail centres increased slightly from 82.8% in Q1 2011 to 83.0% in Q2 2011.

Residential

- Market prices and rentals were generally stable during the quarter.
- Average occupancy rate for condominiums was at 85% in Q2 2011.
- Tower B of Kiaramas Danai (137 units) located on Jalan Desa Kiara, Mont' Kiara launched in Q3 2010 with an average price of RM700 psf (US$232), achieved 76% take-up rate during the quarter.

Hospitality

- Average occupancy rate increased from 63.9% to 70.1% in Q2 2011
- Average daily room rates in the Klang Valley generally increased between 1.8% and 13.3% q-o-q.
- The average daily room rate for Traders Hotel (a four-star business class) reached RM400 (US$132) per room per night in Q2 2011, which is significantly higher than a number of International Class hotels, indicates that hotels in prime location and are well managed will outperform the market average

Source: Bank Negara Malaysia website, Jones Lang Wootton Q2 report, MIER, various publications

Vietnam Economic Update

Vietnam registered a healthy growth rate of 5.67% in the second quarter (Q1 2011: 5.43%), attributed by the expansion of the industrial and construction sector by 6.49%, the service sector by 2.57% and the agriculture, forestry and fishery sector by 2.08%. The Government forecasted a gross domestic product growth rate of 6.00% for 2011. Total committed foreign direct investment for the past seven months totaled US$9.0 billion, with realised foreign direct investment estimated at US$6.4 billion.

In June 2011, the Government raised its inflation target for the year from 11.75% to 15.00%. The average Consumer Price Index ("CPI") for the past seven months rose by 16.89%, when compared to the same period in 2010. The increase is largely due to the increase in food prices, electricity tariffs and petrol prices.

In moves to control inflation and bank lending, the State Bank of Vietnam ("SBV") increased the refinancing rate four times from 9% to 14% during the period under review. Additionally, the discount rate was also raised twice from 7% to 13%. However, the base lending rate was kept unchanged at 9%. In efforts to tighten limits on credit growth, SBV also issued a directive which requires entities and credit institutions to keep credit growth to below 20% per annum. In addition, it stipulates that loans outstanding for non-productive sectors, which includes real estate and securities, should only account for 22% of the total loans outstanding at 30 June 2011 and 16% as of 31 December 2011. Credit institutions that fail to comply would be subject to double the common reserve requirement ratio and restriction of operational scope. These actions have resulted in high lending rates and limited access to credit for home buyers and developers.

The Business Confidence Index measured by WVB Vietnam Financial Intelligence Services Company Limited (WVB FISL) and PVFC Invest in the second quarter of 2011 declined by 21 points to 88 points, against the previous quarter, with most businesses expressing a lack of confidence in the country's economic recovery this year.

Overview of Property Market in Vietnam

Offices

- Ho Chi Minh City ("HCMC") office market has a total of 173 office buildings of all grades with a total leasable area of around 1.1 million sq m.
- In Q2 2011, one Grade B and four Grade C office buildings in HCMC with a total of 43,300 sq m were completed in Q2 2011, an increase of 4% q-o-q and 23% y-o-y.
- Average occupancy rate and rental for office building in HCMC for Q2 2011 is 82% (Q1 2011: 79%) and US$28 per sq m (Q1 2011: US$28 per sq m).
- Due to the relatively large supply of HCMC office space expected to be completed in the coming few quarters, Grade A office rents declined by 1.9% q-o-q to US$34.21 per sq m per month, Grade B office rents decreased by 1.7% q-o-q to US$18.072 per sq m per month and Grade C office rents decreased by 1.4% q-o-q to US$15.65 per sq m per

month.

Retail

- In Q2 2011, total retail space in HCMC stands at approximately 630,000 sq m, with only 23% of the supply located within District 1, the Central Business District ("CBD").
- Average occupancy rate for retail space in HCMC declined from 90% in Q1 2011 to 85% in Q2 2011.
- Average market rents in HCMC for Q2 2011 is US$65 per sq m (Q1 2011: US$68 per sq m), a decrease of 5% q-o-q and 14% y-o-y.

Residential

- The average primary price of Grade A, Grade B and Grade C apartment for sale in HCMC in Q2 2011 was recorded at approx. US$2,223 per sq m, US$1,974 per sq m and US$674 per sq m respectively.
- Due to the tightening of monetary policy, mortgage rates have increased to approx. 25% per annum at several banks. High mortgage rates and high Vietnamese Dong deposit rates (exceeding 14%) has dampened investors' interest in the real estate market.

Hospitality

- International visitors' arrivals during the first half of 2011 totaled 1.65 million, an increase of 10% y-o-y
- To date, there are 67 three- to five-star hotels operating in HCMC. No new hotels were completed in the second quarter.
- Average occupancy rate of hotels in HCMC decreased from 80% in Q1 2011 to 59% in Q2 2011, due to the start of the low season.
- Average room rates for decreased to US$83 per room per night in Q2 2011 (Q1 2011: US$94 per room per night).

Source: General Statistics Office of Vietnam, Savills, CBRE, various publications

LAI VOON HON
President / Chief Executive Officer
Ireka Development Management Sdn. Bhd.
Development Manager
23 August 2011

PROPERTY PORTFOLIO AS AT 30 JUNE 2011

Project	Type	Effective Ownership	Approx. Gross Floor Area (sq m)	Approx. Land Area (sq m)	Scheduled Completion of Construction
Completed projects					
Tiffani by i-ZEN Kuala Lumpur, Malaysia	Luxury condominiums	100%	81,000	15,000	Completed August 2009
1 Mont' Kiara by i-ZEN Kuala Lumpur, Malaysia	Office suites, office tower and retail mall	100%	96,000	14,000	Completed November 2010
Projects under development					
SENI Mont' Kiara Kuala Lumpur, Malaysia	Luxury condominiums	100%	225,000	36,000	Phase 1: Completed April 2011 Phase 2: September 2011
Kuala Lumpur Sentral Office Towers & Hotel Kuala Lumpur, Malaysia	Office towers and a business hotel	40%	107,000	8,000	Fourth quarter of 2012
Aloft Kuala Lumpur Sentral Hotel Kuala Lumpur, Malaysia	Business-class hotel	100%	28,000	n/a	First quarter of 2013
Sandakan Harbour Square Sandakan, Sabah, Malaysia	Retail lots, hotel and retail mall	100%	126,000	48,000	Retail lots completed in 2009 Hotel & retail : fourth quarter of 2011
Phase 1: City International Hospital, International Hi-tech Healthcare Park, Ho Chi Minh City, Vietnam	Private general hospital	51%	48,000	25,000	Fourth quarter of 2012
Private equity investment					
Equity investment in Nam Long Investment Corporation, an established developer in Ho Chi Minh City, Vietnam	Private equity investment	16.4%	n/a	n/a	n/a
Pipeline projects					
KLCC Kia Peng Residential Project Kuala Lumpur, Malaysia	Luxury residential tower	70%	40,000	4,000	n/a
Kota Kinabalu seafront resort & residences Kota Kinabalu, Sabah, Malaysia	(i) Boutique resort hotel resort villas (ii) Resort homes	100% 80%	n/a n/a	142,000 185,000	n/a n/a
Other developments in International Hi-tech Healthcare Park, Ho Chi Minh City, Vietnam	Commercial and residential development with healthcare theme	51%	972,000	351,000	n/a
Tan Thuan Dong Residential Project Ho Chi Minh City, Vietnam	Apartments and commercial development	80%	83,000	20,000	n/a
Queen's Place Ho Chi Minh City, Vietnam	Residential, offices and retail mall	65%	n/a	8,000	n/a
Phuoc Long B Project, Ho Chi Minh City, Vietnam	Villas and high-rise apartments	55%	93,000	56,000	n/a

n/a: Not available / not applicable

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED 30 JUNE 2011

Continuing activities	Notes	Unaudited Six months ended 30 June 2011 US$'000	Unaudited Six months ended 30 June 2010 US$'000	Audited Year ended 31 December 2010 US$'000
Revenue		**189,671**	2,349	179,345
Cost of sales	5	**(164,055)**	(6,490)	(177,184)
Gross profit/(loss)		**25,616**	(4,141)	2,161
Other income		**413**	70	679
Administrative expenses		**(664)**	(318)	(1,017)
Foreign exchange gain/(loss)	6	**403**	(4,354)	(670)
Management fees		**(1,724)**	(2,173)	(3,994)
Marketing expenses		**(4,787)**	(1,749)	(10,036)
Other operating expenses		**(1,257)**	(1,056)	(2,816)
Operating profit/(loss)		**18,000**	(13,721)	(15,693)
Finance income		**365**	469	794
Finance costs		**(183)**	(77)	(534)
Net finance income		**182**	392	260
Net profit/(loss) before taxation		**18,182**	(13,329)	(15,433)
Taxation	7	**(11,289)**	(6)	(5,795)
Profit/(loss) for the period/year		**6,893**	(13,335)	(21,228)
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations		**49**	832	3,107
Increase in fair value of available-for-sale investments		-	-	4,828
Total other comprehensive income for the period/year		**49**	832	7,935
Total comprehensive income/(expense) for the period/year		**6,942**	(12,503)	(13,293)
Profit/(loss) attributable to:				
Equity holders of the parent		**7,198**	(13,130)	(20,205)
Non-controlling interests		**(305)**	(205)	(1,023)
Total		**6,893**	(13,335)	(21,228)
Total comprehensive income/(expense) attributable to:				
Equity holders of the parent		**7,650**	(12,108)	(12,206)
Non-controlling interests		**(708)**	(395)	(1,087)
Total		**6,942**	(12,503)	(13,293)
Earnings/(loss) per share				
Basic and diluted (US cents)	8	**3.39**	(6.18)	(9.51)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Notes	Unaudited As at 30 June 2011 US$'000	Unaudited Restated As at 30 June 2010 US$'000	Audited As at 31 December 2010 US$'000
Non-current assets				
Property, plant and equipment		**4,619**	1,058	4,497
Investment in an associate		**-**	-	-
Available-for-sale investments		**22,052**	17,224	22,052
Intangible assets		**15,937**	17,174	17,174
Deferred tax assets		**10,187**	10,951	19,400
Total non-current assets		**52,795**	46,407	63,123
Current assets				
Inventories		**347,023**	486,109	431,473
Trade and other receivables		**37,143**	23,613	31,499
Amount due from an associate		**207**	953	382
Cash and cash equivalents		**43,426**	53,512	150,385
Total current assets		**427,799**	564,187	613,739
TOTAL ASSETS		**480,594**	610,594	676,862
Equity				
Share capital		**10,626**	10,626	10,626
Share premium		**221,226**	221,226	221,226
Capital redemption reserve		**1,874**	1,874	1,874
Translation reserve		**3,623**	1,022	3,171
Fair value reserve		**4,828**	-	4,828
Accumulated losses		**(41,660)**	(41,783)	(48,858)
Shareholders' equity		**200,517**	192,965	192,867
Non-controlling interests		**3,638**	4,063	4,346
Total equity		**204,155**	197,028	197,213
Current liabilities				
Deferred revenue		**63,310**	150,225	188,462
Trade and other payables		**96,111**	73,435	112,940
Bank loans and borrowings	9	**80,346**	59,175	68,463
Medium term notes	11	**-**	43,260	72,923
Current tax liabilities		**11,956**	1,921	12,637
Total current liabilities		**251,723**	328,016	455,425
Non-current liabilities				
Amount due to non-controlling interests		**3,082**	2,973	3,048
Bank loans	10	**21,634**	43,952	21,176
Medium term notes	11	**-**	38,625	-
Total non-current liabilities		**24,716**	85,550	24,224
Total liabilities		**276,439**	413,566	479,649
TOTAL EQUITY AND LIABILITIES		**480,594**	610,594	676,862

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2011 - UNAUDITED

	Share Capital US$'000	Share Premium US$'000	Fair Value Reserve US$'000	Capital Redemption Reserve US$'000	Translation Reserve US$'000	Accumulated Losses US$'000	Total Equity Attributable to Equity Holders of the Parent US$'000	Non-Controlling Interest US$'000	Total Equity US$'000
At 1 January 2011	10,626	221,226	4,828	1,874	3,171	(48,858)	192,867	4,346	197,213
Profit for the period	-	-	-	-	-	7,198	7,198	(305)	6,893
Total other comprehensive income	-	-	-	-	452	-	452	(403)	49
Total comprehensive income	-	-	-	-	452	7,198	7,650	(708)	6,942
Shareholders' equity at 30 June 2011	**10,626**	**221,226**	**4,828**	**1,874**	**3,623**	**(41,660)**	**200,517**	**3,638**	**204,155**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2010 – UNAUDITED

	Share Capital US$'000	Share Premium US$'000	Capital Redemption Reserve US$'000	Translation Reserve US$'000	Accumulated Losses US$'000	Total Equity Attributable to Equity Holders of the Parent US$'000	Non-Controlling Interest US$'000	Total Equity US$'000
At I January 2010	10,626	221,226	1,874	-	(28,653)	205,073	4,365	209,438
Acquisition of a subsidiary	-	-	-	-	-	-	93	93
Loss for the period	-	-	-	-	(13,130)	(13,130)	(205)	(13,335)
Total other comprehensive income	-	-	-	1,022	-	1,022	(190)	832
Total comprehensive expense	-	-	-	1,022	(13,130)	(12,108)	(395)	(12,503)
Shareholders' equity at 30 June 2010	10,626	221,226	1,874	1,022	(41,783)	192,965	4,063	197,028

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010 - AUDITED

	Share Capital US$'000	Share Premium US$'000	Fair Value Reserve US$'000	Capital Redemption Reserve US$'000	Translation Reserve US$'000	Accumulated Losses US$'000	Total Equity Attributable to Equity Holders of the Parent US$'000	Non-Controlling Interest US$'000	Total Equity US$'000
At 1 January 2010	10,626	221,226	-	1,874	-	(28,653)	205,073	4,365	209,438
Acquisition of a subsidiary	-	-	-	-	-	-	-	93	93
Non-controlling interest contribution	-	-	-	-	-	-	-	975	975
Loss for the year	-	-	-	-	-	(20,205)	(20,205)	(1,023)	(21,228)
Total other comprehensive income	-	-	4,828	-	3,171	-	7,999	(64)	7,935
Total comprehensive expense	-	-	4,828	-	3,171	(20,205)	(12,206)	(1,087)	(13,293)
Shareholders' equity at 31 December 2010	10,626	221,226	4,828	1,874	3,171	(48,858)	192,867	4,346	197,213

CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 30 JUNE 2011

	Unaudited Six months ended 30 June 2011 US$'000	Unaudited Restated Six months ended 30 June 2010 US$'000	Audited Year ended 31 December 2010 US$'000
Cash Flows from Operating Activities			
Net profit/(loss) before taxation	**18,182**	(13,329)	(15,433)
Finance income	**(365)**	(469)	(794)
Finance costs	**183**	77	534
Unrealised foreign exchange loss/(gain)	**540**	4,376	(618)
Depreciation of property, plant and equipment	**65**	39	117
Goodwill amortisation	**1,237**	-	-
Property, plant and equipment written off	**1**	-	-
Operating profit/(loss) before working capital changes	**19,843**	(9,306)	(16,194)
Changes in working capital:			
Decrease/(increase) in inventories	**86,642**	(45,865)	520
(Increase)/decrease in receivables	**(5,644)**	779	(7,107)
(Decrease)/increase in deferred revenue	**(125,152)**	40,423	78,660
(Decrease)/increase in payables	**(19,382)**	(23,285)	22,874
Cash (used in)/generated from operations	**(43,693)**	(37,254)	78,753
Interest paid	**(2,375)**	(5,025)	(4,978)
Tax paid	**(2,614)**	(3,900)	(7,394)
Net cash (used in)/from operating activities	**(48,682)**	(46,179)	66,381
Cash Flows From Investing Activities			
Acquisition of subsidiaries, net of cash	-	(18)	(18)
Repayment from/(advances to) associate	**175**	(168)	403
Proceeds from disposal of property, plant and equipment	-	-	17
Purchase of property, plant and equipment	**(173)**	(35)	(3,573)
Finance income received	**365**	469	794
Net cash from/(used in) investing activities	**367**	248	(2,377)
Cash Flows From Financing Activities			
Repayment of bank borrowings	**(82,613)**	(7,199)	(44,763)
Drawdown of borrowings	**31,487**	48,110	72,590
Net cash (used in)/from financing activities	**(51,126)**	40,911	27,827

	Unaudited	Unaudited Restated	Audited
	Six months ended 30 June 2011	Six months ended 30 June 2010	Year ended 31 December 2010
	US$'000	US$'000	US$'000
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD/YEAR	**(99,441)**	(5,020)	91,831
Effect of changes in exchange rates	**1,938**	(3,588)	2,102
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	**140,929**	46,996	46,996
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	**43,426**	38,388	140,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

1 GENERAL INFORMATION

The principal activities of the Group are acquisition, development and redevelopment of upscale residential, commercial and hospitality projects in the major cities of Malaysia and Vietnam. The Group typically invests in development projects at the pre-construction stage and may also selectively invests in projects in construction and newly completed projects with potential capital appreciation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2011 has been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2010 which has been prepared in accordance with IFRS.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

The interim results have not been audited nor reviewed and do not constitute statutory financial statements.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010 as described in those annual financial statements.

The interim report and financial statements were approved by the Board of Directors on 23 August 2011.

2.2 Restatement

The comparative figures in the Consolidated Statement of Financial Position have been restated as follows:

(i) "Land held for property development", "Property development cost" and "Inventories" has been aggregated as "Inventories"; and
(ii) "Trade and other payables" has been further analysed into "Trade and other payables" and "Deferred revenue".

These restatements have been made to conform with current year presentation that has been amended to align with accepted disclosure practices of developers listed on recognised exchanges preparing accounts in accordance with IFRS. These restatements have also led to changes in the presentation of the following items in the Statement of Cash Flows: Increase in inventories, Increase in property development costs, Increase in deferred revenue, Decrease in payables and Purchase of land held for property development.

The comparative figures in the Consolidated Statement of Cash Flows have been restated to separately disclose interest paid of US$5,025,287. These restatements have been made to comply with the requirements of paragraph 32 of IFRS 7.

The net effect of the statements on the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows for the financial period ended 30 June 2010 is as follows:

	As restated US$'000	**As previously stated US$'000**
Statement of Financial Position		
Land held for property development	-	22,869
Property development costs	-	440,812
Inventories	**486,109**	22,428
Deferred revenue	**150,225**	-
Trade and other payables	**73,435**	223,660
Statement of Cash Flows		
Finance costs	**77**	-
Increase in inventories	**(45,865)**	478
Increase in property development costs	**-**	(51,022)
Increase in deferred revenue	**40,423**	-
Decrease in payables	**(23,285)**	17,138
Interest paid	**(5,025)**	-
Purchase of land held for property development	**-**	(269)

The Directors have not included a third balance sheet in these financial statements on the grounds of materiality.

3 SEGMENTAL INFORMATION

The Group's assets and business activities are managed by Ireka Development Management Sdn. Bhd. ("IDM") as the Development Manager under a management agreement dated 27 March 2007.

Segmental information represents the level at which financial information is reported to the Executive Management of IDM, being the chief operating decision maker as defined in IFRS 8. The Executive Management consists of the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer of IDM. The management determines the operating segments based on reports reviewed and used by the Executive Management for strategic decision making and resource allocation. For management purposes, the Group is organised into project units.

The Group's reportable operating segments are as follows:
(i) Ireka Land Sdn. Bhd. – develops i-ZEN@Kiara I, Tiffani by i-ZEN and 1 Mont' Kiara by i-ZEN;
(ii) ICSD Ventures Sdn. Bhd. – develops Sandakan Harbour Square; and
(iii) Amatir Resources Sdn. Bhd. – develops SENI Mont' Kiara.

Other non-reportable segments comprise the Group's Vietnam subsidiaries which are developing the Hi-Tech Healthcare Park and other new development projects. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2011 and 2010.

Information regarding the operations of each reportable segment is included below. The Executive Management monitors the operating results of each segment for the purpose of performance assessments and making decisions on resource allocation. Performance is based on segment gross profit and profit before taxation, which the Executive Management believes are the most relevant in evaluating the results relative to other entities in the industry. Segment assets and liabilities are presented inclusive of inter-segment balances and inter-segment pricing is determined on an arm's length basis.

The Group's revenue generating development projects are currently only in Malaysia since development activities in Vietnam are at preliminary stage.

Operating Segments – ended 30 June 2011

	Ireka Land Sdn. Bhd. US$'000	ICSD Ventures Sdn. Bhd. US$'000	Amatir Resources Sdn. Bhd. US$'000	Total US$'000
Segment (loss)/profit before taxation	**(215)**	**(161)**	**20,262**	**19,886**
Included in the measure of segment (loss)/profit are:				
Revenue	**1,060**	**3,545**	**184,870**	**189,475**
Cost of acquisition written down	**(84)**	**(754)**	**(22,825)**	**(23,663)**
Goodwill amortisation	**-**	**-**	**(1,237)**	**(1,237)**
Marketing expenses	**-**	**(54)**	**(4,733)**	**(4,787)**
Depreciation of property, plant and equipment	**(13)**	**(10)**	**(1)**	**(24)**
Finance costs	**-**	**(65)**	**-**	**(65)**
Finance income	**175**	**39**	**78**	**292**

	Ireka Land Sdn. Bhd. US$'000	ICSD Ventures Sdn. Bhd. US$'000	Amatir Resources Sdn. Bhd. US$'000	Total US$'000
Segment assets	**37,993**	**83,191**	**216,558**	**337,742**
Included in the measure of segment assets are:				
Addition to non-current assets other than financial instruments and deferred tax assets	**-**	**37**	**-**	**37**

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items

Profit or loss	**US$'000**
Total profit or loss for reportable segments	**19,886**
Other non-reportable segments	**(1,618)**
Depreciation	**(41)**
Finance cost	**(118)**
Finance income	**73**
Consolidated profit before tax	**18,182**

Operating Segments – ended 30 June 2010

	Ireka Land Sdn. Bhd. US$'000	ICSD Ventures Sdn. Bhd. US$'000	Amatir Resources Sdn. Bhd. US$'000	Total US$'000
Segment loss before taxation	(5,477)	(383)	(1,857)	(7,717)
Included in the measure of segment loss are:				
Revenue	1,047	1,182	-	2,229
Cost of acquisition written down	(4,326)	(407)	-	(4,733)
Marketing expenses	(483)	(46)	(1,220)	(1,749)
Depreciation of property, plant and equipment	(14)	(2)	-	(16)
Finance costs	-	-	-	-
Finance income	50	15	24	89
Segment assets	177,081	60,457	235,560	473,098
Included in the measure of segment assets are:				
Addition to non-current assets other than financial instruments and deferred tax assets	-	-	-	-

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items

Profit or loss	**US$'000**
Total profit or loss for reportable segments	(7,717)
Other non-reportable segments	(5,892)
Depreciation	(23)
Finance cost	(77)
Finance income	380
Consolidated loss before tax	(13,329)

Operating Segments – ended 31 December 2010

	Ireka Land Sdn. Bhd. US$'000	**ICSD Ventures Sdn. Bhd. US$'000**	**Amatir Resources Sdn. Bhd. US$'000**	**Total US$'000**
Segment loss before taxation	(5,977)	(1,101)	(4,631)	(11,709)
Included in the measure of segment loss are:				
Revenue	176,337	2,441	-	178,778
Cost of acquisition written down	(28,329)	(1,276)	-	(29,605)
Marketing expenses	(6,219)	(204)	(3,613)	(10,036)
Depreciation of property, plant and equipment	(28)	(7)	-	(35)
Finance costs	-	(400)	-	(400)
Finance income	253	64	56	373
Segment assets	139,927	75,767	316,015	531,709
Included in the measure of segment assets are:				
Addition to non-current assets other than financial instruments and deferred tax assets	-	67	-	67

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items

Profit or loss	**US$'000**
Total profit or loss for reportable segments	(11,709)
Other non-reportable segments	(3,929)
Depreciation	(82)
Finance cost	(134)
Finance income	421
Consolidated loss before tax	(15,433)

30 June 2011 **US$'000**	**Revenue**	**Depreciation**	**Finance costs**	**Finance income**	**Segment assets**	**Addition to non-current assets**
Total reportable segment	**189,475**	**(24)**	**(65)**	**292**	**337,742**	**37**
Other non-reportable segments	**196**	**(41)**	**(118)**	**73**	**142,852**	**136**
Consolidated total	**189,671**	**(65)**	**(183)**	**365**	**480,594**	**173**

30 June 2010 **US$'000**	**Revenue**	**Depreciation**	**Finance costs**	**Finance income**	**Segment assets**	**Addition to non-current assets**
Total reportable segment	2,229	(16)	-	89	473,098	-
Other non-reportable segments	120	(23)	(77)	380	137,496	35
Consolidated total	2,349	(39)	(77)	469	610,594	35

31 December 2010 **US$'000**	**Revenue**	**Depreciation**	**Finance costs**	**Finance income**	**Segment assets**	**Addition to non-current assets**
Total reportable segment	178,778	(35)	(400)	373	531,709	67
Other non-reportable segments	567	(82)	(134)	421	145,153	3,506
Consolidated total	179,345	(117)	(534)	794	676,862	3,573

Geographical Information – ended 30 June 2011

	Malaysia US$'000	Vietnam US$'000	Others US$'000	Consolidated US$'000
Revenue	**189,671**	**-**	**-**	**189,671**
Non-current	**19,028**	**33,767**	**-**	**52,795**

Others include Jersey, British Virgin Islands and Singapore.

Geographical Information – ended 30 June 2010

	Malaysia US$'000	Vietnam US$'000	Others US$'000	Consolidated US$'000
Revenue	2,349	-	-	2,349
Non-current	17,765	28,642	-	46,407

Others include Jersey, British Virgin Islands and Singapore.

Geographical Information – ended 31 December 2010

	Malaysia US$'000	Vietnam US$'000	Others US$'000	Consolidated US$'000
Revenue	179,345	-	-	179,345
Non-current	29,267	33,856	-	63,123

Others include Jersey, British Virgin Islands and Singapore.

For the financial year ended 31 December 2010, major customers exceed 10% of the Group's total revenues are as follows:

	Revenue	Segments
	US$'000	
1MK Office Sdn. Bhd.	31,150	Ireka Land Sdn. Bhd.
1MK Retail Sdn. Bhd.	72,580	Ireka Land Sdn. Bhd.

4 SEASONALITY

The Group's business operations are not materially affected by seasonal factors for the period under review.

5 COST OF SALES

	Unaudited Six months ended 30 June 2011 US$'000	Unaudited Six months ended 30 June 2010 US$'000	Audited Year ended 31 December 2010 US$'000
Direct costs attributable to property development	**164,055**	6,490	177,184

6 FOREIGN EXCHANGE GAIN/(LOSS)

	Unaudited Six months ended 30 June 2011 US$'000	Unaudited Six months ended 30 June 2010 US$'000	Audited Year ended 31 December 2010 US$'000
Foreign exchange gain/(loss) comprises:			
Unrealised foreign exchange (loss)/gain	**(540)**	(4,376)	618
Realised foreign exchange gain/(loss)	**943**	22	(1,288)
	403	(4,354)	(670)

7 TAXATION

	Unaudited Six month ended 30 June 2011 US$'000	Unaudited Six month ended 30 June 2010 US$'000	Audited Year ended 31 December 2010 US$'000
Current tax expense	**1,660**	3,308	16,788
Deferred tax expense/(income)	**9,629**	(3,302)	(10,993)
Total tax expense for the period/year	**11,289**	6	5,795

The numerical reconciliation between the income tax expenses and the product of accounting results multiplied by the applicable tax rate is computed as follows:

	Unaudited Six months ended 30 June 2011 US$'000	Unaudited Six months ended 30 June 2010 US$'000	Audited Year Ended 31 December 2010 US$'000
Accounting profit/(loss)	**18,182**	(13,329)	(15,433)
Income tax at a rate of 25%*	**4,546**	(3,332)	(3,858)
Add :			
Tax effect of expenses not deductible in determining taxable profit	**6,955**	2,624	10,076
Deferred tax assets arising from unused tax losses not recognised	**96**	752	245
Tax effect of different tax rates in subsidiaries**	**95**	75	288
Less :			
Tax effect of income not taxable in determining taxable profit	**(403)**	(113)	(555)
Utilisation of deferred tax assets not recognised previously	**-**	-	(177)
Over provision	-	-	(224)
Total tax expense for the period/year	**11,289**	6	5,795

* The applicable corporate tax rate in Malaysia and Vietnam is 25%.

** The applicable corporate tax rate in Singapore is 17%. A subsidiary of the Group, Hoa Lam-Shangri-La Healthcare Ltd Liability Co was granted preferential corporate tax rate of 10%. The preferential income tax was given by the government due to the subsidiary involvement in the hospital and education industry.

Following changes to the Income Tax (Jersey) Law 1961 (as amended), the Company is no longer able to apply to be tax-exempt. From 1 January 2009 the Company has been treated as a tax resident for the purpose of Jersey tax laws and is subject to a tax rate of 0%. This has lead to a cost saving of £600 p.a. which was the fee for the exempt application.

A Goods and Services Tax was introduced in Jersey in May 2008. The Company has been registered as an International Services Entity so that it does not have to charge or pay local GST. The cost for this application has been £100 p.a., increasing to £200 from 1 January 2011.

The Directors intend to conduct the Group's affairs such that the central management and control is not exercised in the United Kingdom and so that neither the Company nor any of its subsidiaries carries on any trade in the United Kingdom. The Company and its subsidiaries will thus not be residents in the United Kingdom for taxation purposes. On this basis, they will not be liable for United Kingdom taxation on their income and gains other than income derived from a United Kingdom source.

8 EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per ordinary share

The calculation of basic and diluted earnings/(loss) per ordinary share for the period/year ended was based on the profit/(loss) attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as below:

Profit/(loss) attributable to ordinary shareholders

	Unaudited Six months ended 30 June 2011 US$'000	**Unaudited Six months ended 30 June 2010 US$'000**	**Audited Year ended 31 December 2010 US$'000**
Profit/(loss) attributable for the period/year attributable to the owners	**7,198**	(13,130)	(20,205)
Weighted average number of shares	**212,525**	212,525	212,525
Earnings/(loss) per share Basic and diluted (US cents)	**3.39**	(6.18)	(9.51)

9 BANK LOANS AND BORROWINGS

	Unaudited As at 30 June 2011 US$'000	**Unaudited As at 30 June 2010 US$'000**	**Audited As at 31 December 2010 US$'000**
Bank loans (Note 10)	**80,346**	44,051	59,007
Bank overdraft	**-**	15,124	9,456
	80,346	59,175	68,463

The effective interest rates of the bank loans and borrowings for the period ranged from 4.95% to 7.75% (2010: 0.80% to 5.75%) per annum.

Borrowings were denominated in Malaysian Ringgit and United States Dollars

Bank loans were repayable by monthly or quarterly instalments and the overdraft is repayable on demand.

Bank loans were secured by land held under property development cost and corporate guarantee of the Company.

The carrying amount of borrowings approximates to its fair value at the statement of financial position date.

10 BANK LOANS

	Unaudited As at 30 June 2011 US$'000	Unaudited As at 30 June 2010 US$'000	Audited As at 31 December 2010 US$'000
Outstanding loans	**101,980**	88,003	80,183
Less:			
Repayment due within twelve months (Note 9)	**(80,346)**	(44,051)	(59,007)
Repayment due after twelve months	**21,634**	43,952	21,176

The effective interest rates of the bank loans for the period ranged from 4.95% to 7.75% (2010: 4.75% to 6.88%) per annum.

Bank loans were secured by land held under property development costs and corporate guarantee of the Company.

Bank loans were denominated in Malaysian Ringgit and United State Dollars.

Bank loans were repayable by monthly or quarterly instalments.

11 MEDIUM TERM NOTES

	Unaudited As at 30 June 2011 US$'000	Unaudited As at 30 June 2010 US$'000	Audited As at 31 December 2010 US$'000
Outstanding medium term notes	**-**	81,885	72,923
Less:			
Repayment due within twelve months	**-**	(43,260)	(72,923)
Repayment due after twelve months	**-**	38,625	-

The medium term notes were issued by a subsidiary, acquired on 30 March 2009, to fund a development project known as 1 Mont' Kiara in Malaysia. The medium term notes were redeemed on 6 January 2011.

12 RELATED PARTY TRANSACTIONS

Transactions between the Group and the Company with Ireka Corporation Berhad ("ICB") and its group of companies are classified as related party transactions based on ICB's 23.02% shareholding in the Company.

	Unaudited Six months ended 30 June 2011 US$'000	**Unaudited Six months ended 30 June 2010 US$'000**	**Audited Year ended 31 December 2010 US$'000**
Project management fee charged to an associate	**196**	120	567
Payment of accounting and financial reporting services fee to an ICB subsidiary	**25**	-	-
Payment of construction progress claims made by an ICB subsidiary	**39,545**	53,426	112,176
Payment of management fees to an ICB subsidiary	**1,801**	2,173	4,142
Payment of sales and administrative fee and marketing commissions to an ICB subsidiary	**105**	802	1,053
Payment of secretarial and administrative services fee to an ICB subsidiary	**25**	-	-
Site staff salary costs reimbursed to an ICB subsidiary	**236**	200	644
Remuneration of key management personnel - Salaries	**42**	43	90

13 DIVIDENDS

The Company has not paid or declared any dividends during the financial period ended 30 June 2011.

14 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There were no material adjusting events after the statement of financial position date ended 30 June 2011 that have not been reflected in the interim consolidated financial statements.

15 INTERIM STATEMENT

Copies of this interim statement are available on the Company's website www.aseanaproperties.com or from the Company's registered office at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Economic
- Strategic
- Regulatory
- Law and regulations
- Tax regimes
- Management and control
- Operational
- Financial
- Going concern

For greater detail, please refer to page 16 of the Company's Annual Report for 2010, a copy of which is available on the Company's website www.aseanaproperties.com.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

a) The condensed consolidated financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting);
b) The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
c) The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board

Mohammed Azlan Hashim Director	Christopher Henry Lovell Director

23 August 2011