ASEANA PROPERTIES LIMITED

INTERIM REPORT 2007

CONTENTS

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THE COMPANY

Aseana Properties Limited ("ASPL" or the "Company") is incorporated and registered in Jersey.

On the 5th April 2007 the Company was admitted to the official list of the UK Listing Authority and to trading on the London Stock Exchange having successfully raised US$162 million through a Placing of Ordinary Shares at US$1.00 per share.

The Company has issued a further 88 million Ordinary Shares pursuant to the completion of the acquisition of the Initial Portfolio.

The Company's investment objective is to provide Shareholders with an attractive overall total return achieved primarily through capital appreciation by investing in property in Vietnam and Malaysia.

The Company intends to achieve its investment objective through the acquisition, development and redevelopment of upscale residential, commercial and hospitality projects leveraging on the Manager's experience in these sectors.

CHAIRMAN'S STATEMENT

Following our listing on the 5th April 2007, the Group has recorded a revenue of US$10.01 million and a profit before tax of US$1.85 million, mainly attributable to progress billings by two of its property development projects, i-Zen @ Kiara I and Tiffani by i-Zen, both located in Mont Kiara, Kuala Lumpur Malaysia.

Acquisition of Initial Portfolio

On 15 May 2007, ASPL announced it had completed its first acquisition. The acquisition comprised four properties in Malaysia namely i-ZEN@Kiara I, Tiffani by i-ZEN, one Mont' Kiara by i-ZEN and Sandakan Harbour Square offering a mix of residential and commercial projects in various stages of development. The properties were acquired from Ireka Corporation Berhad for a consideration of approximately US$63.4 million. Total gross development value of the four properties is approximately US$440 million. Ireka Development Management, the Manager of ASPL will manage the development of the acquired properties.

On 31 May 2007, ASPL invested in an upscale residential project in Malaysia, named SENI Mont' Kiara. ASPL has acquired the property from Legacy Essence Limited for a purchase consideration of US$65.5 million. The gross development value of the project is approximately US$330 million.

These two acquisitions completed the Initial Portfolio that was contemplated in the ASPL's Prospectus.

Status of Property Portfolio

Since its listing on 5 April 2007, ASPL successfully launched three projects: the office suites component of one Mont Kiara by i-ZEN, named bz-hub in April 2007 (of which 75% of available units were released for sale); Phase 1 of the ultra-luxurious condominium development of SENI Mont Kiara in July 2007; and the retail lots of Phase 2 of Sandakan Harbour Square in April 2007. Like other ASPL on-going developments, these new launches have been well received by the market.

Projects	% Sales As At August 2007
i-ZEN@Kiara I	98%
Tiffani by i-ZEN	78%
one Mont' Kiara by i-ZEN – bz hub	100%
Sandakan Harbour Square	
Phase 1 retail lots	90%
Phase 2 retail lots	40%
SENI Mont' Kiara – Phase I	52%

New Investments

The Company has continued to make good progress since 30 June 2007 with the announcement of three further investments.

On 13 August 2007, ASPL announced that it has entered into an agreement to purchase a plot of development land of approximately 54,000 square foot in the Mont' Kiara area of Kuala Lumpur, Malaysia.

ASPL will acquire the development land via acquisition of United Time Development Sdn. Bhd. for a total cash consideration of approximately US$3.13 million, which is equivalent to approximately US$58 per square foot.

The development land is situated in the Mont Kiara area, an exclusive residential and commercial area in Kuala Lumpur. Ireka Development Management, the Manager of ASPL, is currently in the process of finalising the development plans for the land, which is envisaged to include an investment grade office tower and an integrated commercial area.

On 16 August 2007, ASPL announced it has entered into a joint venture with Malaysian Resources Corporation Berhad (MRCB), a leading property and construction company in Malaysia, to acquire 95,131 square feet of land in Kuala Lumpur Sentral's Lot G from Kuala Lumpur Sentral Sdn. Bhd. (KLSSB) for a total consideration of approximately US$29 million.

With a 40% stake in the joint venture, ASPL and MRCB will jointly develop two office towers and a boutique business hotel, estimated to have a GDV of approximately US$180 million. Kuala Lumpur Sentral is an exclusive urban centre built around Malaysia's largest transit hub supporting six rail networks including a high speed rail access to the Kuala Lumpur International Airport. Many multinational companies currently have offices in the area including General Electric, Cisco Systems and PricewaterhouseCoopers.

On 28 August 2007, ASPL announced it has entered into agreements to purchase three contiguous plots of sea-front development land of approximately 79.55 acres in Kota Kinabalu, Sabah, Malaysia for a total cash consideration of US$11.67 million.

These three plots of land were acquired from Mangrove Paradise Resort (Sabah) Sdn. Bhd., a Malaysian company based in Sabah, with business interests in golf-course operations and property development in Sabah. ASPL has entered into an agreement to jointly develop one of the development plots of approximately 44.50 acres with Mr. Tseng Chin-I, a director and major shareholder of Mangrove Paradise Resort. A joint venture company will be formed between ASPL and Mr. Tseng to develop luxurious resort villas, where shareholdings between the parties will be on a 50:50 basis.

The two remaining plots of land of 17.47 acres and 17.58 acres will be respectively developed into an international boutique resort hotel and an integrated exclusive resort homes.

Investment Pipeline

ASPL is in detailed discussions regarding a number of potential acquisitions in Vietnam. ASPL has entered into conditional agreements and memorandum of understandings in respect of seven projects in Vietnam. These projects are located in Ho Chi Minh City, Hanoi and Danang, and if successful, are expected to require approximately US$100 million of investment from ASPL.

ASPL has submitted development plans for three projects to the authorities in Vietnam to obtain development approvals to further pursue these opportunities. The Company expects to commence construction on at least one of these opportunities in early 2008.

Dato' Mohammed Azlan bin Hashim

Non-executive Chairman
28 September

REPORT OF THE MANAGER

Vietnam Economic Update

Economic growth for the first half of the year has been strong with GDP growth of 7.87% year-on-year, led, in large part, by the construction and industrial sectors. Foreign direct investment also grew steadily by 8% to US$5.2 billion for first half of the year, on-course to at least equal the FDI recorded in year 2006 of US$9.9 billion.

The continued strong economic growth and increase in foreign direct investments have greatly contributed to the robust growth in the real estate sector. The real estate sector has experienced growth across all sectors of the market including residential, office, retail and hotels. Overall, commercial and retail real estate are the biggest benefactors of the increased international interest in Vietnam.

Amidst the strong growth, the economy is facing inflationary pressures, with first half CPI recorded at 7.8%. Government has however taken measures to rein the economy, including tightening of State budget, closer monitoring of credit activities in the market and more stringent application of market based mechanism towards land and natural resources transactions.

The entry into the World Trade Organization (WTO) at the beginning of the year has allowed more foreign firms to operate in the country. The membership has added momentum to development and market-oriented reforms.

At the recently concluded National Assembly in early August, the Prime Minister announced reforms targeted at improving the effectiveness of the Government's role in the economy. These reforms include streamlining of the number of ministries from 26 to 22, and the appointment of two relatively young and dynamic deputy prime ministers, with a strong economic background.

Overview of Property Market in Vietnam

Residential

- Strong investment wave from Asia: Korea, Japan, Singapore. Foreign investors are keen on buying projects already licensed and under construction instead of leasing land or developing from the beginning;
- Prices of high end residential condominiums in Ho Chi Minh City with good zoning and infrastructure remain high, with prices ranging from US$1,500 to US$4,000 per square meter;
- Residential for lease sector in HCMC is in great demand, with average occupancy of 97%, and rentals up by 20% from 1Q07 to 1Q07 to US$35 psm per month;
- At present, the larger cities like HCMC and Hanoi are facing a shortage of residential housing due to high population density and government imposed restrictions on land use. Due to the shortage, residential apartments units are sold off-plan and resold in the market many times before the completion;
- In HCMC, the department of housing and land management services estimates that an additional 103 million sqm of housing will be needed by 2010 to meet their expected average housing area of 14.2 sqm per capita.

Offices

- Rental rates for Grade A offices in Ho Chi Minh City has increased by approximately 39% from US$23 psm in 1Q06 to US$35 psm in 1Q07;
- Grade A office rental rates in Ho Chi Minh City reflects upward momentum and growing demand vis-à-vis tight supply with 100% occupancy rate;
- Demand for Grade A and B offices in Hanoi continue to increase, with Grade A rental rates increasing by 5% from US$30 psm in 4Q06 to US$32 psm in 1Q07;
- Further demand growth will come from local, smaller players who are aiming to upgrade their offices and transfer to bigger, high-rise office buildings, and show that they can compete in the global market;

- Demand is also likely to be driven by the increasing number of entrepreneurs who are looking to set up office for the first time.

Retail

- Vietnam is the third largest country for retail development after India and Russia, as ranked by consultancy AT Kearney, driven by its current low base, and its 86 million consumers;
- Being a member of the World Trade Organisation has reduced barriers to entry for foreign retailers and encourages international brand names to Vietnam, hence, increasing demand for high-quality retail space. In the recent months, brands such as Louis Vuitton, Furla, FCUK, Lacoste and Burberry have entered the HCMC market;
- Prime retail rental rates in Ho Chi Minh City experienced a healthy growth rate of approximately 21% from US$140 psm in 1Q06 to US$170 psm in 1Q07;
- New retail malls in Ho Chi Minh City such as Eden Mall and Saigon Square, launched in December 2006 and January 2007 respectively is experiencing occupancy rate of 90% to 100%.

Hospitality

- Vietnam is one of the safest and most attractive destinations in the region. The Vietnam National Administration of Tourism reported that in the first 4 months of 2007, the nation attracted 1.4 million arrivals—an increase of 12.5% over last year's figure;
- Most of 5 and 4 star hotels rooms in Hanoi came on stream in 1990s and has strong occupancy rate over the year. However, there is no new supply over the last few years. There is also a shortage of quality hotel rooms;
- Future outlook for serviced residences in Vietnam is fuelled with strong growth, increase demand, limited supply and low vacancy rates as the number of expatriates and international visitors increases;
- The growing number of tourists in Vietnam provides a good incentive for hospitality property players to come into the market, not only for the prime cities like Hanoi and HCMC, but also for the more prominent coastal areas such as Danang and Hoi-An.

Source: Company research, CBRE Vietnam Report

Malaysia Economic Update

Overall growth of the Malaysian economy in the first half of the year has remained favourable with the slower growth in the external sector being balanced by stronger growth in domestic demand. Sectors that performed best in the first half of 2007 were property, oil and gas and plantations.

The Government is committed to progressively liberalise the economy. Positive steps by the Government includes the abolishment of Real Properties Gain Tax (RPGT) for both local and foreign individuals and companies, removal of Foreign Investment Committee (FIC)'s approval for individual foreigners when purchasing properties, relaxation of local mortgage market for foreigners, increased flexibility for domestic money to move funds offshore and future relaxation of the exchange administration rules.

The Government has also announced that housing development approvals would be improved to 4 to 6 months from the current 1 to 2 years. In addition, processing time for buyers would be reduced to cut red tape and draw more investors. Developers that 'build-and-sell' will be exempted from the obligatory low cost housing quota and be given priority in obtaining approvals.

During the period 1 May – 28 June 2007, the Ringgit depreciated against US dollar and Pound sterling, but appreciated against the Japanese yen and remained unchanged against the Euro. The Ringgit also depreciated against other regional currencies in the range of 0.3% - 3.9%.

Inflation moderated in the first half of 2007 to a level of 1.4% in June and averaged 2% for the period as a whole, setting a conducive environment for business growth.

Following the various positive measures, the market anticipates future possibilities for more property incentives in the September 2007 Budget such as higher Employee Provident Fund withdrawal for property purchases and stamp duty waiver.

Overview of Property Market in Malaysia

Residential

- The high-end residential sector appears to be the main benefactor of the abolishment of RPGT, with new launches of high-end condominiums in 2Q07 registering an impressive 57% sales, compared to 31% sales for new launches in previous quarter;
- Although the stock of high-end condominiums has increased to 1,034 units in 2Q07 from 896 units in the 1Q07, the sales rate has also edged up to 47% this quarter (cf. 37% previous quarter), signalling a healthy appetite for high-end condominium developments;
- Selling prices in the Mont Kiara has reached new highs in the region of RM650 psf, whilst prices in KLCC has breached RM1,200 psf;
- The occupancy rate for these high-end condominium developments stood at a healthy 93% in 2Q07, with reported net rental yields in the region of 6.5% to 8%;
- Despite continued rise in capital values, Malaysia generally offers good value in high-end developments, where ownership regulations and access to funding are relatively simple compared to other countries in the region;
- Demand from foreigners is expected to increase and will continue to drive prices upwards in 2007. Mont Kiara, KLCC and Ampang Hilir will remain as choice locations for foreigners.

Offices

- The take-up rate for office space in the Bangsar/Pantai locality continued to outpace that of the Golden Triangle and Central Business District, with the banking & finance sector being the main demand driver;
- Occupancy rates and supply of prime office in select areas remains high as of Q207: Bangsar/Pantai: 78% (1.3m sf), Damansara Heights: 94% (0.9m sf), CBD: 93% (2.5m sf), Golden Triangle: 91% (5.1m sf);
- Rental values remained stable across the market, with prime offices rental within the range of RM4.50 psf per month to RM7.50 psf per month. Super prime offices such as Petronas Twin Towers and Menara Maxis in KLCC are near 100% occupancy with record rental levels of RM9.00 to RM11.00 psf per month. Net yields are in region of 6% to 8%;
- Three en-bloc transactions of prime offices took place in 1H07: Wisma Technip (RM536 psf), Wisma Denmark (RM527 psf) and Plaza Sentral (RM527 psf).

Retail

- The retail market is expected to record strong activity in 2007 as nation celebrates its 50th year independence coupled with it being a Visit Malaysia Year;
- The extensions of popular suburban retail malls such as MidValley Megamall and Sunway Pyramid in the suburbs are slated for completion in September 2007 together with the completion of KL Pavillion in the city centre;
- Market rentals remained stable with ground floor locations in city centre at RM16 to RM26 psf per month, and suburban malls at RM12 to RM20 psf per month, with net yields in region of 8% to 11%;
- There were no prime retail transactions in 1H07, but market prices for prime retail is estimated to be in region of RM680psf;
- 1H07 saw the debut of several international retailers in Malaysia, namely Ted Baker, Massimo Dutti and Principles.

Hospitality

- Malaysia recorded a record tourist arrivals of 17.55 million in year 2006, with 1Q07 recording 4.9 million tourists, 9.8% increase q-on-q;
- Strong tourist arrivals expected in 2007 with Tourism Malaysia engaging in worldwide publicity blitz of Visit Malaysia Year 2007;
- This is already evident in Average Daily Rate (ADR) achieved in 1H07 for top-tier hotels of RM413, a 10% increase from full year 2006 ADR;

- Average occupancy rate increase from 64.9% in 1Q07 to 68.4% in 2Q07, with occupancy rates expected to rise in 3Q07;
- Approximately 1,816 rooms are planned in Kuala Lumpur city from 2007 to 2009, adding to current supply of 33,495 rooms. None of the new supply however constitutes international chains.

Source: Company research, Jones Lang Wootton 1Q07 & 2Q07 Report

Ireka Development Management Sdn Bhd
Manager
28 September

CONSOLIDATED INCOME STATEMENT

Six months ended 30 June 2007

	Unaudited Six months ended 30 June 2007 US$
Continuing operations	
Revenue	10,012,490
Cost of sales	(8,165,143)
Gross profit	1,847,347
Other operating income	1,572,428
Administrative expenses	(42,944)
Management fee	(772,319)
Other operating expenses	(772,736)
Operating profit	1,831,776
Interest expense	(18,898)
Profit before taxation	1,812,878
Taxation	(488,454)
Profit after taxation	1,324,424
Equity minority interest	53,832
Profit for the period	1,378,256
Earnings per share (cent)	
Basic and diluted	1.5c

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

Six months ended 30 June 2007

	Unaudited Six months to 30 June 2007 US$
Profit for the period	1,324,424
Minority interest arising on business combinations	1,781,490
Exchange differences on translation of foreign operations	(184,175)
Total recognised income and expense for the period	2,921,739
Attributable to:	
Equity holders of the parent	1,212,102
Minority interests	1,709,637

CONSOLIDATED BALANCE SHEET

As at 30 June 2007

	Unaudited As at 30 June 2007 US$
Non-current assets	
Property, plant & equipment	346,169
Goodwill	125,600,958
Land held for property development	5,799,101
Long term receivables	2,676,950
	134,423,178
Current assets	
Inventories at cost	2,134,410
Property development costs	78,378,270
Trade and other receivables	10,218,279
Amount owing by associates	270,270
Fixed deposits	276,981
Cash and bank balances	125,991,535
	217,269,745
Total assets	351,692,923
Equity	
Share capital	25,000,000
Share premium account	215,690,484
Exchange fluctuation reserves	(166,154)
Retained profits	1,378,256
Shareholders' equity	241,902,586
Equity minority interests	1,709,637
Total equity	243,612,223
Current liabilities	
Trade and other payables	32,729,004
Hire purchase liabilities	22,695
Bank overdrafts & borrowings	7,384,226
Current tax liabilities	2,549,595
Total current liabilities	42,685,520
Non-current liabilities	
Hire purchase liabilities	45,214
Bank term loans	35,855,490
Long term loans	29,477,705
Deferred tax liabilities	16,771
Total non-current liabilities	65,395,180
Total liabilities	108,080,700
Total equity and liabilities	351,692,923

CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 June 2007	Unaudited Six months to 30 June 2007 US$
Profit from operating activities	1,831,776
Depreciation	11,204
Changes in working capital	6,644,491
Interest paid	(18,898)
Income tax paid	(71,572)
Net cash generated from operating activities	8,397,001
Investing activities	
Acquisition of subsidiaries, net of cash	(47,909,198)
Advances to associate	(18,251)
Net cash outflow from investing activities	(47,927,449)
Financing activities	
Net proceeds of issues of share capital	152,690,484
Repayment of bank borrowings	(32,121,543)
Drawdown of term loans	43,926,194
Payment of hire purchase installments	(94,087)
Repayment to amount owing to directors	(889,021)
Net cash inflow from financing activities	163,512,027
Net increase in cash and cash equivalents	123,981,579
Cash and cash equivalents at start of period	0
Cash and cash equivalents at end of period	123,981,579

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The interim results have not been audited and do not constitute statutory accounts.

IFRS are subject to continuing review and amendment by the International Accounting Standards Board and subsequent endorsement by the European Commission and therefore are subject to change. Therefore, in determining the Group's IFRS accounting policies, the Board of Directors has used its best endeavours in making assumptions about those IFRS expected to be effective and available for adoption.

The Interim Report and financial statements were approved by the Board of Directors on 28 September 2007.

2 Significant accounting policies

The accounting policies adopted are consistent with those followed in the admission document issued in relation to the admission of Aseana Properties Limited ("the Company") to the London Stock Exchange on 5 April 2007, with the exception of the following additions:

Basis of consolidation

The interim consolidated financial statements comprise the financial information of the Company and its subsidiary undertakings ("the Group") as at 30 June 2007. The financial information of the subsidiaries are prepared for the same reporting period as the Company using consistent accounting policies.

All inter-company balances, transactions, income and expense and profits and losses resulting from intra-group transactions are eliminated in full. Subsidiary undertakings are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Control is normally evident when the Company owns more than 50 per cent of the voting rights of a company's share capital.

The purchase method of accounting is used to account for the acquisition of subsidiary undertakings by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed as at the date of exchange, plus costs directly attributable to the acquisition.

Goodwill and intangible assets

IFRS 3 requires that on an acquisition the difference between the cost of acquisition and the fair value of net assets acquired be analysed between goodwill and specific intangible assets acquired.

Goodwill arising on the acquisition of a subsidiary undertaking represents the excess of the cost of the acquisition over the Group's interest in the net fair values of the identifiable assets, liabilities, and contingent liabilities of the subsidiary undertaking recognized at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently where there is an indication that the unit may be impaired. If the recoverable amount of cash-generating units is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Comparative figures

No comparative figures have been presented for the period ended 30 June 2006 as the Company was incorporated on 22 September 2006.

No comparative figures have been presented for the period from incorporation on 22 September 2006 to 31 December 2006 as the only transaction in the period related to the issue of 2 shares of US$0.05 par value.

3 Segment information

Since Malaysia is the only location of the Group's current property development portfolio, these financial statements and related notes represent the results and financial position of the Group's primary business segment.

4 Earnings per ordinary share

Basic

Basic earnings per share after taxation and minority interest in the period ended 30 June 2007 is calculated by dividing the consolidated profit of US$1,378,256 attributable to equity holders of the Company by the weighted average number of ordinary shares of USD0.05 each in issue during the period of 93,463,862.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all potential dilutive ordinary shares in issue in the period. There were no potential dilutive ordinary shares in issue in the period.

5 Business combinations

On 15 May 2007, the Group acquired 100% of the share capital of Ireka Land Sdn Bhd. The acquired business contributed revenues of US$10.01 million and profit before tax of US$1.80 million to the Group for the period from 15 May 2007 to 30 June 2007. If the acquisition had occurred on 1 January 2007, Ireka would have added approximately US$59.27 million to Group income and approximately US$5.89 million to profit before tax for the period. The assets and liabilities arising on acquisitions during the period have been provisionally determined for the purposes of this announcement.

Details of net assets acquired and goodwill are as follows:

Purchase consideration:	**US$**
- cash paid	14,529,309
- share consideration	34,587,457
Total purchase consideration	49,116,766
Fair value of net assets acquired	8,390,228
Goodwill	40,726,538

The assets and liabilities arising from the acquisition are as follows:

	Provisional Fair Value and Acquiree's Carrying Amount US$
Property, plant and equipment	217,175
Property development costs	51,548,127
Trade and other receivables	10,509,886
Cash and bank balances	4,200,723
Total assets	66,475,911
Hire purchase liabilities	91,327
Bank term loans	6,055,611
Deferred tax liabilities	10,287
Trade and other payables	17,878,429
Bank overdraft and borrowings	32,042,284
Tax liabilities	2,007,730
Total liabilities	58,085,668
Minority interest	15
Net assets acquired	8,390,228

On 15 May 2007, the Group acquired 60% of the share capital of ICSD Ventures Sdn Bhd. The acquired business has not recorded any revenue but contributed a loss before tax of US$105,563 to the Group for the period from 15 May 2007 to 30 June 2007. If the acquisition had occurred on 1 January 2007, Ireka would have added approximately US$1.10 million to Group income and approximately US$0.07 million to profit before tax for the period. The assets and liabilities arising on acquisitions during the period have been provisionally determined for the purposes of this announcement.

Details of net assets acquired and goodwill are as follows:

Purchase consideration:	**US$**
- cash paid	6,018,057
- share consideration	14,326,166
Total purchase consideration	20,344,223
Fair value of net assets acquired	1,642,635
Goodwill	18,701,588

The assets and liabilities arising from the acquisition are as follows:

	Provisional Fair Value and Acquiree's Carrying Amount US$
Property, plant and equipment	140,198
Land held for property development	5,885,930
Inventories	2,167,598
Property development costs	7,126,291
Trade and other receivables	1,992,427
Cash and bank balances	382,157
Total assets	17,694,601
Hire purchase liabilities	70,669
Bank term loans	5,862,481
Deferred tax liabilities	6,745

Trade and other payables	3,715,697
Bank overdraft and borrowings	5,176,548
Tax liabilities	124,721
Total liabilities	14,956,861
Minority interest	1,095,105
Net assets acquired	1,642,635

On 31 May 2007, the Group acquired 90.91% of the share capital of Amatir Resources Sdn Bhd. The acquired business has not recorded any revenue but contributed a loss before tax of US$25,740 to the Group for the period from 31 May 2007 to 30 June 2007. If the acquisition had occurred on 1 January 2007, Ireka would have added approximately US$0.12 million to profit before tax for the period. The assets and liabilities arising on acquisitions during the period have been provisionally determined for the purposes of this announcement.

Details of net assets acquired and goodwill are as follows:

Purchase consideration:	**US$**
- cash paid	27,342,084
- share consideration	39,086,377
Total purchase consideration	66,428,461
Fair value of net assets acquired	255,629
Goodwill	66,172,832

The assets and liabilities arising from the acquisition are as follows:

	Provisional Fair Value and Acquiree's Carrying Amount US$
Property development costs	14,523,080
Trade and other receivables	1,279,034
Cash and bank balances	290,496
Total assets	16,092,610
Bank term loans	7,474,714
Long term loans	2,014,195
Trade and other payables	2,758,460
Bank overdraft and borrowings	2,903,227
Total liabilities	15,150,596
Minority interest	686,385
Net assets acquired	255,629

6 Dividends

The Company has not paid or declared any dividends during the financial period ended 30 June 2007.

7 Post balance sheet events

On 13 August 2007, the Company entered into an agreement to purchase a plot of development land in the Mont Kiara, Kuala Lumpur, for a total cash consideration of approximately US$3.13 million.

On 16 August 2007, the Company acquired an indirect 40 per cent interest in a plot of land in Kuala Lumpur Sentral, Kuala Lumpur, for a total consideration of approximately US$29 million.

On 28 August 2007, ASPL announced it has entered into agreements to purchase three contiguous plots of sea-front development land of approximately 79.55 acres in Kota Kinabalu, Sabah, Malaysia for a total cash consideration of US$11.67 million.

8 Consolidated changes of changes in equity

	US$
At 22 September 2006	-
Issue of share capital	-
At 31 December 2006	-
Issue of share capital	240,690,484
Minority interest arising on business combinations	1,781,490
Exchange translation differences	(184,175)
Net profit for the period	1,324,424
At 30 June 2007	243,612,223

9 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 Walker House, PO Box 72, 28-34 Hill Street, St. Helier, Jersey, JE4 8PN.