Date: 27 August 2009
On behalf of: Aseana Properties Limited ("Aseana Properties" or the "Group" or the "Company")
Embargoed until: 0700hrs

Aseana Properties Limited

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

Aseana Properties Limited (LSE: ASPL), a leading Asian property developer investing in Malaysia and Vietnam, is pleased to announce its interim results for the six month period ended 30 June 2009. The Company is listed on the Official List of the London Stock Exchange.

Financial highlights

- Revenue of US$11.23 million (2008: US$Nil (restated)) is mainly attributable to the completion of Sandakan Harbour Square Phase 2A
- Gross profit of US$2.81 million (2008: loss of US$0.54 million (restated)) is mainly contributed by the completion of Sandakan Harbour Square Phase 2A
- Foreign exchange gain of US$0.25 million (2008 : loss of US$0.61 million) is a result of the stronger US Dollar
- Management fees of US$2.21 million (2008: US$2.36 million) is based on 2% of Net Asset Value of the Group as at 31 December 2008
- Other operating expenses at US$1.17 million (2008: US$0.61 million) are due to increased economic activities

Dato' Mohammed Azlan bin Hashim, Chairman of Aseana Properties Limited, said:

"*As we enter the second half of 2009, the Group will continue to pursue an opportunistic yet cautious approach in managing its operations and investments.*"

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Notes to Editors

- 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.
- 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

CHAIRMAN'S STATEMENT

For the six months ended 30 June 2009, Aseana Group has recorded revenue of US$11.23 million and an operating loss of US$0.86 million. These are compared with revenue of US$Nil and an operating loss of US$4.51 million for the previous corresponding financial period, following a restatement of the accounts to comply with IFRIC Interpretation 15 Agreements for the Construction of Real Estate, which became effective on 1 January 2009.

The directors have reassessed the Group's revenue recognition policy and have adopted IFRIC Interpretation 15: Agreements for the Construction of Real Estate. As a result, revenue is now recognised when significant risks and rewards of ownership have been transferred to the purchasers, which is only on completion and delivery of vacant possession of the properties to the purchasers. Revenue is no longer recognised over the period of construction on a percentage completion basis as in previous years. The change in accounting policy has been applied retrospectively in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. The new accounting policy is stated in Note 2.1 and the effects of the change in the accounting policy are stated in Note 20.

For the period under review, the revenue was contributed by the completion of Sandakan Harbour Square Phase 2A and the sale of i-ZEN@Kiara I units. Revenue recognised in the previous corresponding period based on percentage of completion method for Sandakan Harbour Square Phase 2A & 2B, one Mont' Kiara by i-ZEN, Tiffani by i-ZEN, i-ZEN@Kiara I and SENI Mont' Kiara were de-recognised and restated on adoption of IFRIC 15. No project was completed during the previous corresponding financial period and hence no revenue was recorded.

For the year ended 31 December 2008, the revenue recognised was contributed by i-ZEN@Kiara I which was completed in July 2008. For the second half of this financial year, the Group expects revenue contribution by Sandakan Harbour Square Phase 2B and Tiffani by i-ZEN which were completed in July and August 2009 respectively.

A comparative statement is shown under Note 20 to the accounts showing the figures before and after adoption of IFRIC 15.

Review of Activities & Property Portfolio

In line with our commitment to enhance shareholder value, the Company announced on 22 April 2009 and 29 May 2009, its intention to implement a share buy-back scheme of up to 10.00% and 4.99% of the Company's shares in issue respectively. Subsequently on 23 April 2009, Aseana purchased 25,000,000 ordinary shares at a price of US$0.15 per share and on 1 June 2009, an additional 12,475,000 ordinary shares were purchased at US$0.18 per share. Collectively, Aseana has bought back 37,475,000 ordinary shares which is equivalent to 14.99% of the Company's shares in issue representing the Company's total share buy-back authority. After the buy-back, 13,875,000 ordinary shares were cancelled and the remaining 23,600,000 ordinary shares are currently held in treasury. Following the share cancellation, the Company has 236,125,000 ordinary shares in issue of which 212,525,000 represents voting share capital. We are pleased to note that the market has reacted positively to the Company's share buy-back activities, and the share price has climbed to a high of US$0.2475 on 29 July 2009 (up 65% since 22 April 2009), albeit on the back of general improvement in the performance of equity markets globally.

For the period under review, the business conditions remained challenging in both Malaysia and Vietnam. It is however encouraging to note that the governments in both countries are taking a proactive stance in an attempt to arrest the downturn by implementing stimulus packages to bolster domestic demand, and to improve conditions for foreign investment. We believe this will have a positive impact for both economies in the medium to long term. As we enter the second half of the year, we are already witnessing renewed confidence in the equity markets. We hope this will translate into sustained growth in the broader economy, including the real estate market.

Despite prevailing conditions, the sales of the units at our ongoing developments are progressing, albeit at a modest pace. Sales of the luxurious condominiums at SENI Mont' Kiara have reached 61%, compared to 51% as reported in our Annual Report 2008. Meanwhile Tiffani by i-ZEN, which has achieved practical completion from the contractors as at August 2009, has achieved sales of 89%. The sold units of Tiffani by i-ZEN are being handed over to the buyers over the course of next few months. We expect to recognise the revenue for Tiffani by i-ZEN in the income statement for financial year ending 31 December 2009. The table below illustrates the status of ongoing projects in the portfolio.

Projects	% Sales *
i-ZEN@Kiara I	99%
Tiffani by i-ZEN	89%
one Mont' Kiara by i-ZEN (bz-hub) **	100%
Sandakan Harbour Square - Phase 1 retail lots - Phase 2 retail lots	 100% 72%
SENI Mont' Kiara	61%

* % Sales based on Sales and Purchase Agreements signed
** Five floors have been held back for sale at later date

The Group continues to monitor the global economic environment and remains cautious on the investment front. In April 2009, the Board decided not to proceed with its investment in the seafront development project in Da Nang, Vietnam when the acquisition agreement between the Group and the land owner expired. The acquisition agreement was signed on 26 November 2007, providing an option for the Group to acquire a 60% stake in the development of a 202,800 square metres of seafront land on Duong ven bien Son Tra, Dien Ngoc, Da Nang. In addition, during the period under review, the Group has also decided to delay the commencement of the Kota Kinabalu seafront development until the economic condition and resort home market improve.

The Group remains committed to its other ongoing projects in Malaysia and Vietnam. In Malaysia, piling work for Phases 3 and 4 of Sandakan Harbour Square project was completed and the main construction work commenced in February 2009. In January 2009, the Group announced the acquisition of the remaining 40% stake in ICSD Ventures Sdn. Bhd., the developer of Sandakan Harbour Square project, for Malaysia Ringgit 15 million (about US$4.3 million). Consideration was satisfied in the form of 70% cash and 30% completed properties within the Sandakan Harbour Square project.

We are also pleased to report that the Sandakan Harbour Square project has been accorded a coveted 4-star award in the CNBC-Asia Pacific Property Awards in July 2009, under the Best Commercial Redevelopment category. Sandakan Harbour Square is a redevelopment project aimed at rejuvenating the urban centre of Sandakan, a city located in the state of Sabah, Malaysia. When completed in 2011, the project will house Sandakan's first retail mall and an international class hotel. The hotel will be managed by Starwood Hotels & Resorts Worldwide Inc., a leading hospitality and leisure group, under the 'Four Points by Sheraton' brand.

The Group's office and hotel development project at KL Sentral, the transportation hub of Kuala Lumpur, has commenced piling works in March 2009. The piling is expected to complete and the substructure works to start in October 2009. The whole project is targeted to complete in 2012.

In Vietnam, following the award of an Investment License for the International Hi-Tech Healthcare Park Project in Binh Tan District, Ho Chi Minh City in December 2008, the Group has successfully obtained the Master Plan Approval and Land Use Rights Certificates for the entire project from the People's Committee of Ho Chi Minh City. Detailed planning is currently underway for the project, and construction is expected to commence in the first quarter of 2010. For Queen's Place, the mixed development project in District 4 of Ho Chi Minh City, the Group is currently working with the authorities to finalise the resettlement plans for the project.

We believe these projects are well-positioned to take advantage of any upturn in the real estate markets in Malaysia and Vietnam, and expect these projects to provide sustainable revenue and earnings for the Group over the next three to five years. As we enter the second half of 2009, the Group will continue to pursue an opportunistic yet cautious approach in managing its operations and investments. I look forward to reporting to you again on further progress of our Group's activities.

Dato' Mohammed Azlan bin Hashim
Non-executive Chairman
26 August 2009

DEVELOPMENT MANAGER'S REVIEW

Malaysia Economic Update

The Malaysian economy contracted at a slower rate of 3.9% in the Q2 2009 (Q1 2009: -6.2%), due mainly to higher public spending and positive growth in private consumption. Nonetheless, growth continued to be affected by weak external demand and private investment activity.

Headline inflation was negative at -1.4% in June 2009 (May 2009: 2.4%), reflecting the high base effect of the sharp rise in the price level due to the fuel price hike in June 2008. Lower prices in the transport category (-18%) and in the food and non-alcoholic beverages category (-1.8%) led to an overall decline in prices during the month of June 2009.

Between 1 June and 30 July 2009, the Ringgit depreciated against the US Dollar by 0.9%.

The Overnight Policy Rate ("OPR") remained unchanged for three consecutive months (April to June 2009) and is expected to remain so as the economy shows signs of recovery with low inflation and improved business and consumer sentiment.

On 6 July 2009, the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) which comprises the largest 30 companies by full market capitalisation replaced the Bursa Malaysia KLCI as the new benchmark index. The new FBM KLCI is intended to better reflect free-float and liquidity elements in the market.

During the Invest Malaysia 2009 conference in early July 2009, the Government announced the deregulation of the Foreign Investment Committee ("FIC") requirements with an aim to create more favourable conditions for investments. As part of the new measures, FIC approval is only required if the transaction involves dilution of Bumiputra interest and/or Government interest in properties valued at RM20 million and above. All other property transaction shall no longer require the approval of the FIC. FIC guidelines on acquisition interest, mergers and takeovers were also repealed. The Government has also removed the current 30% Bumiputra requirement on initial public offerings. However, at the point of listing, 50% of the public shareholding spread on offer is to be allocated to Bumiputras compared to the previous 25% Bumiputra allocation. It is anticipated that the FIC deregulation and removal of the 30% Bumiputra condition will make Malaysia more attractive to foreign investors.

The fiscal stimulus packages, low interest rates and recent liberalisation measures implemented by the Government have all influenced the improvement in consumer and business confidence in 2Q 2009. The Business Conditions Index ("BCI") in Q2 2009 was recorded at 105.2 points, up from 61.1 in Q1 2009. Meanwhile, the Consumer Sentiments Index ("CSI") gained 26.9 points to 105.8 points in Q2 2009. Despite the still sharp declines in monthly indicators, the rise in sentiment could have been fuelled up by the positive perception that the recent measures would further stabilise the economy.

Overview of Property Market in Malaysia

Residential

- Following the decrease in Q1 2009, market rentals generally remained stable in Q2 2009 for the one to three-star condominiums. However, four to six-star condominiums are experiencing a slight decline in rental rates.
- Market prices for both landed and high-rise properties have generally remained stable since Q1 2009.
- In the short term, rental and capital values especially in the KLCC and Mont' Kiara locality are expected to experience some downward pressures as several projects within the vicinity are due for completion.

Offices

- Despite a general slowdown in the office leasing market, market rentals and market prices generally remained stable. Rentals are expected to soften between 5 to 10% on average by end of 2009.
- Market values and market yields are holding steady, with yields remaining between 6 to 8%.
- Occupancy rates for offices in Kuala Lumpur decreased slightly to 85%, mainly due to lower occupancies in offices located in the Golden Triangle, Bangsar/Pantai area and at the fringe of the Kuala Lumpur City.
- Notable transaction: Bangunan Darul Takaful, a secondary grade A office, located in the Golden Triangle was sold during the quarter for RM636 psf.

Retail

- The slowing of the retail market continued in Q2 2009. Retailers are generally slowing down or putting on hold expansion plans in the short term.
- Overall occupancy rates at retail centres in the Klang Valley increased marginally to 84.4%.

- Average market rentals generally remained stable in Q2 2009.

Hospitality

- In Q2 2009, overall occupancy rates at Klang Valley hotels registered a decrease of 9.2% to 62.5%, when compared with the same quarter last year.
- The impact of global economic uncertainties, slower demand and peoples' reluctance to travel, reduced flight frequencies by airlines and the Influenza A(H1N1) outbreak continue to affect the hospitality market's performance.
- Hoteliers in the Klang Valley are generally expected to maintain their room rates during 2009 while putting more efforts into resources management and external marketing.

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

Vietnam Economic Update

The economy grew by 4.5% in Q2 2009 and 3.9% for the first half of 2009 of which, the agriculture, forestry and fishing sector rose by 1.25%, the industry and construction sector by 3.48%, and the service sector by 5.5%.

The Consumer Price Index ("CPI")for the first half of 2009 increased by 10.27%, against the same period last year. CPI in July 2009 grew by only 0.52% compared to the previous month.

Export turnover for the first half of 2009 is recorded at US$27.6 billion, a decrease of 10.1% against the same period last year. The decrease is mainly due to lower international market prices. Import turnover for the first half of 2009 fell by 34% against the same period last year to US$29.7 billion. Overall, the economy recorded a trade deficit of US$1.2 billion.

Total foreign direct investment ("FDI") for the first seven months of 2009 is at US$10.1 billion, a decrease of 81% compared to the same period last year. The realised FDI in seven months stood at US$4.7 billion, down by 23% against same period in 2008.

As part of the economic stimulus package, personal income tax was exempted for all salary and wages, dividends, interest, gain from capital transfer and all royalties and transfer fees for the first half of 2009. The Government has further extended the tax exemption until the end of 2009 for capital transfers, royalties and transfer fees.

Effective from 1 September 2009, more overseas Vietnamese (Viet Kieus) will be eligible to buy houses and apartments. Viet Kieus will be allowed to purchase more than one house and also be allowed to sell, lease and authorise others to manage their houses while they are abroad. Meanwhile, those currently with Vietnamese visa exemption and permission to reside in Vietnam for three months or more can own an apartment or house for family accommodation purposes.

Overview of Property Market in Vietnam

Residential

- Capital value of condominiums is showing signs of improvement with secondary sale prices in the affordable to high-end segment increasing by a modest 2% to 3% quarter-on-quarter.
- Better sales turnover and higher resale prices experienced in developments close to key infrastructure projects.
- Asking prices for residential development land and its capital value continue to face downward pressure

Offices

- Newly-completed Centec Tower increased Grade A office space by 35%. To secure tenants, Centec Tower has offered attractive monthly rental rates of US$25 to US$30 psm, which is significantly lower than the average monthly rents of US$57.3 psm enjoyed by existing Grade A buildings. As a result, average Grade A rental rates declined by 28% quarter-on-quarter.
- Vacancy rates for Grade A offices increased to 26.5%, mainly due to large vacant space in Centec Tower. Vacancy rates for Grade B and Grade C office space also increased to 16.3% and 11.9% respectively.

Retail

- CBD shopping centre rents declined 2.7% quarter-on-quarter, while shopping centre rents outside the CBD fell by 10.4% quarter-on-quarter. Average rents in CBD department stores remain unchanged.
- Overall vacancy rates across the market grew to 6% in Q2 2009 compared to 5% in Q1 2009.

- Retail rents are expected to continue to ease further over the next 6 to 12 months due to subdued demand and expected completion of four additional retail centres in District 1, District 11 and the Tan Phu District.

Hospitality

- International visitors arrivals to Vietnam reduced by 19.1% in the first half of 2009 against the same period last year.
- Occupancy rates for five-star hotels has continue to weaken to 45% for Q2 2009, registering a decline of 14% quarter-on-quarter.
- Average room rates fell by a range of 4% to 15%.
- Hotel operators are engaging in more aggressive promotional campaigns and further discounts on room rates to attract more customers.

Source: General Statistics Office of Vietnam, CBRE HCMC Quarterly Report, various publications

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED 30 JUNE 2009

	Notes	Unaudited Six months ended 30 June 2009 US$	Unaudited Restated Six months ended 30 June 2008 US$	Unaudited Restated Year ended 31 December 2008 US$
Continuing activities				
Revenue		11,230,834	-	38,369,141
Cost of sales	5	(8,425,333)	(535,968)	(37,353,279)
Gross profit/ (loss)		2,805,501	(535,968)	1,015,862
Other income		65,380	80,158	82,480
Administrative expenses		(600,739)	(474,001)	(1,382,449)
Foreign exchange gain/(loss)	6	251,456	(610,786)	(10,170,627)
Management fees		(2,208,112)	(2,362,968)	(4,743,880)
Other operating expenses		(1,173,146)	(606,287)	(1,365,863)
Operating loss		(859,660)	(4,509,852)	(16,564,477)
Investment income		1,011,059	2,736,428	4,534,122
Finance costs		(153,092)	(123,636)	(357,168)
Impairment of interest in associate	7	-	(1,956,233)	(1,956,718)
Share of results of associated company		(95)	(743)	(3,863)
Goodwill written-off	17	(7,015)	-	-
Net loss before taxation		(8,803)	(3,854,036)	(14,348,104)
Taxation	8	(970,651)	(59,943)	(1,519,850)
Net loss after taxation		(979,454)	(3,913,979)	(15,867,954)
Equity minority interest		(695,335)	301,562	619,460
Loss for the period/ year attributable to the equity holders of the company		(1,674,789)	(3,612,417)	(15,248,494)
Other comprehensive income				
- Exchange differences on translating foreign operations		(445,803)	158,744	(1,025,726)
Total comprehensive income for the period/ year, net of tax		(2,120,592)	(3,453,673)	(16,274,220)
Loss per share attributable to shareholders of the company – US cents per share				
• Basic	9	(0.70)	(1.44)	(6.10)
• Diluted	9	(0.70)	(1.44)	(6.10)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2009

	Notes	Unaudited	Unaudited	Unaudited	Unaudited
		As at 30 June 2009	Restated As at 30 June 2008	Restated As at 31 December 2008	Restated As at 31 December 2007
		US$	US$	US$	US$
Non-current assets					
Property, plant and equipment		328,464	386,883	347,597	389,556
Interest in associate		563,906	610,999	573,537	12
Available-for-sale investments	10	17,223,620	-	13,023,572	-
Intangible assets		10,694,446	-	10,694,446	-
Prepaid land lease payment and land use rights	11	14,719,262	2,365,136	-	2,300,663
Land held for property development		20,397,225	17,651,807	17,418,710	16,798,134
Long term receivables		8,517,000	6,122,000	7,217,500	6,048,000
Deferred tax assets		118,581	-	120,586	-
Total non-current assets		72,562,504	27,136,825	49,395,948	25,536,365
Current assets					
Property development costs		372,701,153	327,356,978	336,335,348	275,828,145
Trade and other receivables		19,531,920	20,000,970	16,938,740	18,609,214
Current tax assets		4,704,110	1,864,884	2,692,603	-
Cash and cash equivalents		64,841,948	114,812,166	67,252,282	122,890,641
Total current assets		461,779,131	464,034,998	423,218,973	417,328,000
Total assets		534,341,635	491,171,823	472,614,921	442,864,365

	Notes	Unaudited As at 30 June 2009 US$	Unaudited Restated As at 30 June 2008 US$	Unaudited Restated As at 31 December 2008 US$	Unaudited Restated As at 31 December 2007 US$
Equity					
Share capital		11,806,250	12,500,000	12,500,000	12,500,000
Share premium		221,225,773	227,233,267	227,233,267	227,233,267
Capital redemption reserve		693,750	-	-	-
Exchange fluctuation reserves		(1,049,379)	580,894	(603,576)	422,150
Retained earnings		(17,610,220)	(4,299,354)	(15,935,431)	(686,937)
Shareholders' equity		215,066,174	236,014,807	223,194,260	239,468,480
Minority interests		7,358,016	1,227,368	6,692,770	1,512,827
Total equity		222,424,190	237,242,175	229,887,030	240,981,307
Current liabilities					
Trade and other payables		187,188,604	176,919,813	145,057,167	121,469,695
Finance lease liabilities		22,474	24,231	20,553	23,939
Bank loans and borrowings	12	19,631,377	10,984,343	3,062,611	17,381,300
Current tax liabilities		-	-	-	487,634
Total current liabilities		206,842,455	187,928,387	148,140,331	139,362,568
Non-current liabilities					
Finance lease liabilities		6,997	30,180	19,517	41,971
Bank loans	13	48,266,893	26,623,358	45,801,429	26,584,146
Long term loans	14	1,440,600	39,343,951	48,766,614	35,890,646
Medium term notes	15	55,360,500	-	-	-
Deferred tax liability		-	3,772	-	3,727
Total non-current liabilities		105,074,990	66,001,261	94,587,560	62,520,490
Total liabilities		311,917,445	253,929,648	242,727,891	201,883,058
Total equity and liabilities		534,341,635	491,171,823	472,614,921	442,864,365

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2009 – UNAUDITED

	Retained Earnings	Share Capital	Share Premium	Exchange Fluctuation Reserve	Capital Redemption Reserve	Total
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
As at 1 January 2009	(15,941,630)	12,500,000	227,233,267	(1,150,503)	-	222,641,134
Effect of adopting IFRIC 15	6,199	-	-	546,927	-	553,126
As at 1 January 2009, restated	(15,935,431)	12,500,000	227,233,267	(603,576)	-	223,194,260
Cancellation of shares	-	(693,750)	-	-	693,750	-
Purchase of own shares	-	-	(6,007,494)	-	-	(6,007,494)
Loss for the financial period	(1,674,789)	-	-	(445,803)	-	(2,120,592)
Shareholders' equity as at 30 June 2009	(17,610,220)	11,806,250	221,225,773	(1,049,379)	693,750	215,066,174

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2008 – UNAUDITED

	Retained Earnings	Share Capital	Share Premium	Exchange Fluctuation Reserve	Total
	US$	**US$**	**US$**	**US$**	**US$**
As at 1 January 2008	(2,607,644)	12,500,000	227,233,267	469,497	237,595,120
Effect of adopting IFRIC 15	1,920,707	-	-	(47,347)	1,873,360
As at 1 January 2008, restated	(686,937)	12,500,000	227,233,267	422,150	239,468,480
Loss for the financial period	(3,612,417)	-	-	158,744	(3,453,673)
Shareholders' equity as at 30 June 2008	(4,299,354)	12,500,000	227,233,267	580,894	236,014,807

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008 – UNAUDITED

	Retained Earnings	Share Capital	Share Premium	Exchange Fluctuation Reserve	Total
	US$	**US$**	**US$**	**US$**	**US$**
As at 1 January 2008	(2,607,644)	12,500,000	227,233,267	469,497	237,595,120
Effect of adopting IFRIC 15	1,920,707	-	-	(47,347)	1,873,360
As at 1 January 2008, restated	(686,937)	12,500,000	227,233,267	422,150	239,468,480
Loss for the financial year	(15,248,494)	-	-	(1,025,726)	(16,274,220)
Shareholders' equity as at 31 December 2008	(15,935,431)	12,500,000	227,233,267	(603,576)	223,194,260

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 30 JUNE 2009

	Unaudited Six months ended 30 June 2009 US$	Unaudited Restated Six months ended 30 June 2008 US$	Unaudited Restated Year ended 31 December 2008 US$
Cash Flows from Operating Activities			
Net loss for the financial period/ year	(8,803)	(3,854,036)	(14,348,104)
Unrealised foreign exchange (gain)/ loss	(222,194)	245,296	9,914,487
Depreciation of property, plant and equipment	21,891	24,709	54,952
Amortisation of leasehold land payment	-	13,808	-
Goodwill written-off	7,015	-	-
Impairment of interest in associate	-	1,956,233	1,956,718
Operating loss before working capital changes	(202,091)	(1,613,990)	(2,421,947)
Changes in working capital:			
Increase in property development costs	(40,013,214)	(51,528,833)	(67,101,333)
(Increase)/ decrease in leasehold land payment	-	(78,281)	2,196,181
Share of results from associated company	95	743	3,863
(Increase)/ decrease in receivables	(3,892,680)	(1,465,756)	500,974
Increase in payables	45,480,306	55,482,200	30,387,177
Net cash generated from/ (used in) operations	1,372,416	796,083	(36,435,085)
Tax paid	(3,045,391)	(2,428,396)	(4,743,431)
Net cash flows used in operating activities	(1,672,975)	(1,632,313)	(41,178,516)
Cash Flows From Investing Activities			
Acquisition of subsidiaries, net of cash	185	-	(4,831,774)
Share buy back	(6,007,494)	-	-
Acquisition of land held for property development	(3,267,915)	(853,673)	(1,382,184)
Purchase of property, plant and equipment	(8,950)	(22,036)	(28,517)
Purchase of land use rights	(14,719,262)	-	-
Purchase of shares in associate	-	(2,567,962)	(2,567,962)
Purchase of available-for-sale investments	(4,200,048)	-	(13,023,572)
Withdrawal of/ (placement of) short term bank deposits	2,227,651	-	(1,880,189)
Net cash used in investing activities	(25,975,833)	(3,443,671)	(23,714,198)
Cash Flows From Financing Activities			
Repayment of bank borrowings	(16,602,422)	(6,541,170)	(14,064,981)
Drawdown of borrowings	28,555,551	3,453,305	32,093,251
Repayment of finance lease liabilities	(10,599)	(11,499)	(25,840)
Net cash flows from/ (used in) financing activities	11,942,530	(3,099,364)	18,002,430

	Unaudited Six months ended 30 June 2009 US$	Unaudited Restated Six months ended 30 June 2008 US$	Unaudited Restated Year ended 31 December 2008 US$
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD/ YEAR	(15,706,278)	(8,175,348)	(46,890,284)
Effect of changes in exchange rates	60,546	(86,552)	(10,374,556)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ YEAR	62,856,303	120,121,143	120,121,143
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/ YEAR	47,210,571	111,859,243	62,856,303

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

1 General Information

Aseana Properties Limited (registration no. 94592) was incorporated in Jersey on 22 September 2006 under the laws of Jersey and the registered office is located at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands. The Company is domiciled in Jersey and listed on the main market of the London Stock Exchange.

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 will typically invest in development projects at the pre-construction stage and also selectively invest 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 2009 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 2008 which has been prepared in accordance with IFRS.

Taxes on income in the interim periods 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 2008 as described in those annual financial statements except for the impact of the Standards and Interpretations described below:-

- IFRIC 15 – Agreements for the Construction of Real Estate effective for annual periods beginning on or after 1 January 2009. The Directors have re-assessed the revenue recognition accounting policy, such that the revenue is now recognised in accordance with IAS 18, which is mandatory and applicable to the Group for the financial periods beginning on or after 1 January 2009.

- Revenue from sales of properties is recognised when effective control of ownership of the properties is transferred to the purchasers when the completion certificate or occupancy permit had been issued.

  The Group has applied the change in accounting policy in respect of its revenue recognition for its sales of development properties based on percentage of completion method to on going projects uncompleted prior to 1 January 2009. The adoption of IFRIC 15 is applied retrospectively, and accordingly, the comparatives have been restated as shown in Note 20.

- Revised IFRS 8 Operating Segments – effective for annual periods beginning or after 1 January 2009. IFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see note 3), but has no impact on the reported results or financial position of the Group.

- IAS 1 (revised 2007) Presentation of Financial Statements – effective for annual periods beginning on or after 1 January 2009. IAS 1 (revised 2007) presents transactions with owners in detail and non-owner changes in equity as a single line in the statement of changes in equity. The standard introduces a Condensed Consolidated Statement of Comprehensive Income which presents all items of unrecognised income and expense and is linked to the Consolidated Income Statement. In addition, the Consolidated Balance Sheet has been renamed to Condensed Consolidated Statement of Financial Position and the Consolidated Cash Flow Statement has been renamed to Condensed Consolidated Statement of Cash Flows.

The interim report and financial statements were approved by the Board of Directors on 26 August 2009.

2.2 Statement of Compliance

The interim condensed consolidated financial statements of Aseana Properties Limited have been prepared in accordance with IAS 34, Interim Financial Reporting.

3 Segment 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.

The Group has adopted IFRS 8, Operating Segments in the current period. IFRS 8 requires that segments represent 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 One Mont' Kiara
(ii) ICSD Ventures Sdn. Bhd. – develops Sandakan Harbour Square
(iii) Amatir Resources Sdn. Bhd. – develops SENI Mont' Kiara
(iv) Others – includes holding and intermediate holding companies, Group's new businesses and consolidation adjustments

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 tax, 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 have not commenced in Vietnam. No single customer exceeds 10% of the Group's revenues.

Operating Segments – six months ended 30 June 2009 – Unaudited

	Ireka Land Sdn. Bhd. US$	**ICSD Ventures Sdn. Bhd. US$**	**Amatir Resources Sdn. Bhd. US$**	**Others US$**	**Consolidated US$**
Revenue recognised on completion	665,329	10,565,505	-	-	11,230,834
Gross profit/(loss) recognised on completion	116,357	2,689,144	-	-	2,805,501
Net profit/(loss) before taxation	699,177	3,183,430	(297,118)	(3,594,292)	(8,803)
Taxation	(174,794)	(795,857)	-	-	(970,651)
Net profit/(loss) after taxation	524,383	2,387,573	(297,118)	(3,594,292)	(979,454)
Segment assets	211,393,514	52,571,546	146,803,907	123,572,668	534,341,635
Segment liabilities	162,558,684	31,411,352	80,566,022	37,381,387	311,917,445
Investment income	-	-	-	1,011,059	1,011,059
Depreciation of property, plant and equipment	-	-	-	21,891	21,891
Capital expenditure *	22,987,064	8,611,180	18,882,234	(10,458,314)	40,022,164

* Capital expenditures consist mainly of property development costs

Geographical Information – six months ended 30 June 2009 – Unaudited

	Malaysia	Vietnam	Others	Total
	US$	US$	US$	US$
Revenue recognised on completion	11,230,834	-	-	11,230,834
Non-current assets	29,215,727	26,753,697	16,593,080	72,562,504
Total assets	426,329,386	30,300,638	77,711,611	534,341,635

Others include Jersey, British Virgin Islands and Singapore

Operating Segments – six months ended 30 June 2008 – Unaudited

	Ireka Land Sdn. Bhd.	ICSD Ventures Sdn. Bhd.	Amatir Resources Sdn. Bhd.	Others	Consolidated
	US$	US$	US$	US$	US$
Revenue recognised on completion	-	-	-	-	-
Gross profit/(loss) recognised on completion	-	(535,968)	-	-	(535,968)
Net profit/ (loss) before taxation	230,548	(742,772)	(48,985)	(3,292,827)	(3,854,036)
Taxation	(59,943)	-	-	-	(59,943)
Net profit/ (loss) after taxation	170,605	(742,772)	(48,985)	(3,292,827)	(3,913,979)
Segment assets	204,281,551	45,136,099	119,918,862	121,835,311	491,171,823
Segment liabilities	154,662,358	25,400,496	52,940,442	20,926,352	253,929,648
Investment income	-	-	-	2,736,428	2,736,428
Depreciation of property, plant and equipment	-	-	-	24,709	24,709
Capital expenditure *	26,999,342	4,477,122	18,247,295	1,827,110	51,550,869

* Capital expenditures consist mainly of property development costs

Geographical Information – six months ended 30 June 2008 – Unaudited

	Malaysia	Vietnam	Others	Total
	US$	US$	US$	US$
Revenue recognised on completion	-	-	-	-
Non-current assets	26,513,266	-	623,559	27,136,825
Total assets	382,459,632	-	108,712,191	491,171,823

Others include Jersey, British Virgin Islands and Singapore

Operating Segments – year ended 31 December 2008 – Unaudited

	Ireka Land Sdn. Bhd.	ICSD Ventures Sdn. Bhd.	Amatir Resources Sdn. Bhd.	Others	Consolidated
	US$	US$	US$	US$	US$
Revenue recognised on completion	38,089,321	279,820	-	-	38,369,141
Gross profit/ (loss) recognised on completion	1,422,009	(406,147)	-	-	1,015,862
Net profit/ (loss) before taxation	5,228,968	(822,553)	(448,467)	(18,306,052)	(14,348,104)
Taxation	(1,502,762)	(11,179)	(53)	(5,856)	(1,519,850)
Net profit/ (loss) after taxation	3,726,206	(833,732)	(448,520)	(18,311,908)	(15,867,954)
Segment assets	188,467,230	48,734,029	130,475,655	104,938,007	472,614,921
Segment liabilities	139,503,732	29,189,530	63,928,779	10,105,850	242,727,891
Investment income	-	-	-	4,534,122	4,534,122
Depreciation of property, plant and equipment	-	-	-	54,952	54,952
Capital expenditure *	21,358,039	10,803,775	36,656,754	(1,688,718)	67,129,850

* Capital expenditures consist mainly of property development costs

Geographical Information – year ended 31 December 2008 – Unaudited

	Malaysia	Vietnam	Others	Total
	US$	US$	US$	US$
Revenue recognised on completion	38,369,141	-	-	38,369,141
Non-current assets	24,964,309	11,961,384	12,470,255	49,395,948
Total assets	382,808,588	16,649,089	73,157,244	472,614,921

Others include Jersey, British Virgin Islands and Singapore

4 Seasonality

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

5 Cost of Sales

The Initial Portfolio was acquired based on the fair value of the development assets on the acquisition date and recorded as cost of acquisition. Following the adoption of IAS 18 resulting from the release of IFRIC 15, the cost of acquisition is written off on completion, instead of over the life of the development assets. The cost of acquisition is reviewed annually or more frequently and where necessary, write downs are made for any impairment in value.

6 Foreign exchange gain/ (loss)

	Unaudited **Six months ended 30 June 2009 US$**	**Unaudited Restated** **Six months ended 30 June 2008 US$**	**Unaudited Restated** **Year ended 31 December 2008 US$**
Foreign exchange gain/ (loss) comprises:			
Unrealised foreign exchange gain/ (loss) on foreign currency denominated cash and cash equivalents and long term loans	222,194	(245,296)	(9,914,487)
Realised foreign exchange gain/ (loss)	29,262	(365,490)	(256,140)
	251,456	(610,786)	(10,170,627)

7 Impairment of Interest in Associate

The one-off write down in 2008 of US$1.956 million on the interest in an associate, Excellent Bonanza Sdn. Bhd. is attributable to the redemption of redeemable preference shares by the major shareholder. The write-down will be recovered over the life of the development asset. Excellent Bonanza Sdn. Bhd. is undertaking the KL Sentral Project comprising two office towers and a business hotel.

8 Taxation

	Unaudited **Six months ended 30 June 2009 US$**	**Unaudited Restated** **Six months ended 30 June 2008 US$**	**Unaudited Restated** **Year ended 31 December 2008 US$**
Current period/ year	970,651	59,943	1,648,982
Deferred tax	-	-	(129,132)
Total tax expense for the period/ year	970,651	59,943	1,519,850

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 2009** **US$**	**Unaudited Restated** **Six months ended 30 June 2008** **US$**	**Unaudited Restated** **Year Ended 31 December 2008** **US$**
Accounting loss	(8,803)	(3,854,036)	(14,348,104)
Income tax at a rate of 25%/ 26%	(2,201)	(1,002,049)	(3,730,507)
Add :			
Tax effect of expenses not deductible in determining taxable profit	1,217,969	1,854,633	6,315,051
Less :			
Tax effect of income not taxable in determining taxable profit	(245,117)	(792,641)	(1,064,694)
Total tax expense for the period/ year	970,651	59,943	1,519,850

Following recent changes to the Income Tax (Jersey) Law 1961 (as amended), the Company will no longer apply to be tax-exempt. It is now treated as a tax resident company for the purpose of Jersey tax laws and is subject to a tax rate of 0%.

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.

The tax effect on non deductible expenses is higher for this period because expenses at the Company's level have no claimable qualifying deductible taxable income.

Certain subsidiaries in Malaysia are subject to Malaysian income tax on income arising from property development activities after deduction of allowable expenses.

9 Loss per Ordinary Share

	Unaudited Six months ended 30 June 2009 US$	Unaudited Restated Six months ended 30 June 2008 US$	Unaudited Restated Year ended 31 December 2008 US$
Loss for the period/ year attributable to the equity holders of the company	(1,674,789)	(3,612,417)	(15,248,494)
Weighted average number of shares:			
Basic and Diluted	238,401,934	250,000,000	250,000,000
Loss per share (US cents) :			
Basic	(0.70)	(1.44)	(6.10)
Diluted	(0.70)	(1.44)	(6.10)

Basic loss per share is calculated by dividing the net loss for the period of the Company by the weighted average number of ordinary shares in issue during the period. The 23,600,000 treasury shares are excluded from the calculation of the weighted average number of ordinary shares for the loss per ordinary share calculation.

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive options over ordinary shares. Potential ordinary shares resulting from the exercise of share options have an anti-dilutive effect.

10 Available-for-Sale Investments

	Unaudited As at 30 June 2009 US$	Unaudited Restated As at 30 June 2008 US$	Unaudited Restated As at 31 December 2008 US$
At beginning of period/ year	13,023,572	-	-
Additions	4,200,048	-	13,023,572
At end of period/ year	17,223,620	-	13,023,572

The Directors review the carrying amounts of available-for-sale investments at each balance sheet date to determine whether there is an indication of impairment in value other than temporary. The Directors' assessment on whether there is an indication is mainly based on the latest available financial statements of these investee companies. The available-for-sale investment includes unquoted equity instruments whose fair value could not be reliably measured, and which were therefore recognised at cost in the amount of US$17,223,620 (31 December 2008: US$13,023,572).

The increase in available-for-sale-investments is due to the last tranche of shares subscribed in Nam Long Investment Corporation by ASPL V6 Limited which was reported in Note 43 of the Company's annual report 2008.

11 Prepaid Land Lease Payments and Land Use Rights

	Unaudited As at 30 June 2009 US$	Unaudited Restated As at 30 June 2008 US$	Unaudited Restated As at 31 December 2008 US$
Cost			
At 1 January	-	2,310,579	2,310,579
Exchange adjustments	-	78,281	(104,932)
Additions	14,719,262	-	-
Transfer to land held for property development	-	-	(2,205,647)
At end of period/ year	14,719,262	2,388,860	-
Accumulated amortisation			
At 1 January	-	9,916	9,916
Exchange adjustments	-	-	(450)
Charge for the year/period	-	13,808	-
Transfer to land held for property development	-	-	(9,466)
At end of period/ year	-	23,724	-
Net carrying amount as at end of period/ year	14,719,262	2,365,136	-

The Group's prepaid land lease payments represent payments for land use rights for the lease of two parcels of land located at Binh Tan District, Ho Chi Minh City, Vietnam for a period of 69 years from 10 July 2008. The land is held for property development and as such no amortisation charge is made until development commences.

12 Bank Loans and Borrowings

	Unaudited As at 30 June 2009 US$	Unaudited Restated As at 30 June 2008 US$	Unaudited Restated As at 31 December 2008 US$
Secured			
Revolving credit facility	-	1,530,500	-
Concessional loan	2,000,000	-	-
Bank term loans (Note 13)	-	6,500,920	546,821
Bank overdraft	17,631,377	2,952,923	2,515,790
	19,631,377	10,984,343	3,062,611

The concessional loan of US$2,000,000 is provided by the joint venture partner for one of the Mont' Kiara projects for working capital purposes.

The effective interest rates of the borrowings for the period ranged from 5.22% to 7.05% per annum.

The borrowings are secured by landed properties and corporate guarantee by the Company.

The borrowings are denominated in Malaysian Ringgit.

The bank term loans are repayable by monthly or quarterly installments and the overdraft is repayable on demand.

The carrying amount of borrowings approximates its fair value at the balance sheet date.

13 Bank Loans

	Unaudited **As at** **30 June** **2009**	**Unaudited** **Restated** **As at** **30 June** **2008**	**Unaudited** **Restated** **As at** **31 December** **2008**
Secured	**US$**	**US$**	**US$**
Outstanding bank term loans	48,266,893	33,124,278	46,348,250
Less:			
Repayments due within twelve months (Note 12)	-	(6,500,920)	(546,821)
Repayment due after twelve months	48,266,893	26,623,358	45,801,429

The effective interest rates of the bank term loans for the period ranged from 5.22% to 7.05% per annum.

The bank term loans of the Group are secured by landed properties and corporate guarantee by the Company.

The bank term loans are denominated in Malaysian Ringgit and are repayable by monthly or quarterly instalments.

14 Long Term Loans

	Unaudited **As at** **30 June** **2009** **US$**	**Unaudited** **Restated** **As at** **30 June** **2008** **US$**	**Unaudited** **Restated** **As at** **31 December** **2008** **US$**
Advance	-	37,343,951	45,326,014
Concessional loan	-	2,000,000	2,000,000
Long term loan from minority shareholders of a subsidiary	1,440,600	-	1,440,600
	1,440,600	39,343,951	48,766,614

The long term loan from minority shareholders of a subsidiary – Shangri-La Healthcare Investment Pte Ltd - is to finance the investment in Hoa Lam Shangri-La Healthcare Limited Liability Company.

15 Medium Term Notes

	Unaudited As at 30 June 2009 US$	Unaudited Restated As at 30 June 2008 US$	Unaudited Restated As at 31 December 2008 US$
Secured			
Outstanding Medium Term Notes	55,360,500	-	-
Repayment due after twelve months	55,360,500	-	-

The medium term notes are issued by a subsidiary, acquired on 30 March 2009 – see Note 17 below, to fund a development project known as One Mont' Kiara in Malaysia. The weighted interest rate of the loan was 6.50% as at the balance sheet date.

The medium term notes are secured by landed properties and corporate guarantee of the Company.

The medium term notes are denominated in Malaysian Ringgit and are repayable at the maturity dates.

16 Purchase of Own Shares and Cancellation of Shares

The Company was granted authority by the shareholders at the Extraordinary General Meeting held on 17 October 2008 to purchase its own shares up to a total aggregate value of 14.99% of the issued nominal capital. The authority expired twelve months from the date of passing of this resolution.

The Company announced on 22 April 2009 and 29 May 2009 its intention to implement a share buy-back scheme of up to 10.00% and 4.99% of the Company's shares in issue respectively. Subsequently on 23 April 2009, the Company purchased 25,000,000 ordinary shares at a price of US$ 0.15 per share and on 1 June 2009, an additional 12,475,000 ordinary shares were purchased at a price of US$ 0.18 per share. Collectively, the Company has bought back 37,475,000 ordinary shares which is equivalent to 14.99% of the Company's shares in issue representing the Company's total share buy-back authority in place. After the buy-back, 13,875,000 ordinary shares were cancelled and the remaining 23,600,000 ordinary shares are currently held in treasury. Following the share cancellation, the Company has 236,125,000 ordinary shares in issue of which 212,525,000 is voting share capital.

17 Acquisition of Business

On 30 March 2009, the Group acquired 85.1% of the issued share capital of Legolas Capital Sdn. Bhd. for a total consideration of US$233. The transaction is accounted for using the purchase method of accounting. Legolas Capital Sdn. Bhd. was acquired as a special purpose vehicle to fund a development project known as One Mont' Kiara in Malaysia.

The Group has accounted for the business combination of Legolas Capital Sdn. Bhd. using fair values assigned to Legolas Capital Sdn. Bhd.'s identifiable assets and liabilities determined provisionally as at 30 March 2009.

As at 30 March 2009, Legolas Capital Sdn. Bhd. had a negative shareholders' equity of US$7,969 where 85.1% was owned by the Group. Against a consideration of US$233, a goodwill of US$7,105 was created. This goodwill arising from the acquisition was written-off during the period.

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

	Book value	**Provisional fair value**
	US$	**US$**
Non-current assets	41,678,400	41,678,400
Current assets	4,446,522	4,446,522
Cash and cash equivalents	418	418
Non-current liabilities	(41,678,400)	(41,678,400)
Current liabilities	(4,454,909)	(4,454,909)
Net assets	(7,969)	(7,969)
Minority interest	1,187	1,187
Net assets acquired	(6,782)	(6,782)
Goodwill		7,015
Total consideration		233
Satisfied by:		
Cash		233
Directly attributable costs		-
		233

Net cash inflow arising on acquisition	
Cash consideration	(233)
Cash and cash equivalents acquired	418
	185

The acquisition of Legolas Capital Sdn. Bhd. has increased the Group's loss before taxation for the period by approximately US$1,542.

If the acquisition of Legolas Capital Sdn. Bhd. had occurred on 1 January 2009, the Group's loss before taxation for the period would have increased by approximately US$1,477.

18 Dividends

The Company has not paid or declared any dividends during the financial period ended 30 June 2009.

19 Related Party Transactions

Transactions between the Group and the Company and Ireka Corporation Berhad and its group of companies ("ICB") are classified as related party transactions.

	Group Unaudited Six months ended 30 June 2009 US$	Group Unaudited Restated Six months ended 30 June 2008 US$	Group Unaudited Restated Year ended 31 December 2008 US$
Payment of sales, administration fees and marketing commission to ICB subsidiaries	87,759	96,422	1,841,176
Payment of construction progress claims to an ICB subsidiary	41,219,037	34,084,943	71,143,525
Reimbursement of expenses to an ICB subsidiary	257,278	227,076	611,147
Payment of management fee to an ICB subsidiary	2,208,112	2,362,968	4,743,880

20 Comparative Figures

The following comparative figures of the Group have been restated arising from the adoption of International Accounting Standard ("IAS") 18 Revenue – Sale of Goods in accordance with the International Financial Reporting Interpretations Committee's interpretation 15 ("IFRIC 15") on Agreements for the Construction of Real Estate released in July 2008 and effective for periods beginning on or after 1 January 2009. The Group has changed its revenue recognition accounting policy with effect from 1 January 2009 as stated in Note 2.1.

The retrospective adjustments are in accordance with IAS 8 and made retrospectively to the Group's first financial year 2007.

Adjustments to revenue are made for i-ZEN@Kiara I, Tiffani by i-ZEN, one Mont' Kiara bz-hub, Sandakan Harbour Square Phases 1 and 2 and SENI Mont' Kiara which were previously recognised in the income statement based on percentage of work completed. Revenue is now restated based on completion method of revenue recognition as per IAS 18 from 1 January 2009 and adjusted retrospectively as per IAS 8.

Condensed Consolidated Statement of Comprehensive Income for the period ended 31 December 2007	Audited Previously Reported Amounts US$	Effect of adopting IFRIC 15 US$	Unaudited As Restated Amounts US$
Revenue	45,176,071	(43,375,024)	1,801,047
Cost of sales	(46,239,698)	43,087,764	(3,151,934)
Taxation	(1,982,731)	1,875,113	(107,618)
Equity minority interest	(29,998)	332,854	302,856
Loss for the period attributable to the equity holders of the company	(3,260,180)	1,920,707	(1,339,473)
Exchange differences on translating foreign operations	469,497	(47,347)	422,150
Total comprehensive income for the period, net of tax	(2,790,683)	1,873,360	(917,323)

Condensed Consolidated Statement of Financial Position as at 31 December 2007	Audited Previously Reported Amounts US$	Effect of adopting IFRIC 15 US$	Unaudited As Restated Amounts US$
Property development costs	213,585,677	62,242,468	275,828,145
Exchange fluctuation reserve	469,497	(47,347)	422,150
Retained earnings	(2,607,644)	1,920,707	(686,937)
Minority interest	1,845,682	(332,855)	1,512,827
Trade and other payables	58,269,002	63,200,693	121,469,695
Current tax liabilities	2,986,364	(2,498,730)	487,634
Shareholders' equity	237,595,120	1,873,360	239,468,480

Condensed Consolidated Statement of Comprehensive Income for the period ended 30 June 2008	Previously Reported Amounts US$	Effect of adopting IFRIC 15 US$	Unaudited As Restated Amounts US$
Revenue	51,734,040	(51,734,040)	-
Cost of sales	(45,736,586)	45,200,618	(535,968)
Taxation	(2,897,846)	2,837,903	(59,943)
Equity minority interest	(686,350)	987,912	301,562
Loss for the period attributable to the equity holders of the company	(904,810)	(2,707,607)	(3,612,417)
Exchange differences on translating foreign operations	106,947	51,797	158,744
Total comprehensive income for the period, net of tax	(797,863)	(2,655,810)	(3,453,673)

Condensed Consolidated Statement of Financial Position as at 30 June 2008	**Previously Reported Amounts US$**	**Effect of adopting IFRIC 15 US$**	**Unaudited As Restated Amounts US$**
Property development costs	219,908,578	107,448,400	327,356,978
Exchange fluctuation reserve	576,444	4,450	580,894
Retained earnings	(3,512,454)	(786,900)	(4,299,354)
Minority interest	2,536,015	(1,308,647)	1,227,368
Trade and other payables	62,059,618	114,860,195	176,919,813
Current tax liabilities	3,455,814	(3,455,814)	-
Current tax assets	-	1,864,884	1,864,884
Shareholders' equity	236,797,257	(782,450)	236,014,807

Condensed Consolidated Statement of Comprehensive Income for the year ended 31 December 2008	**Audited Previously Reported Amounts US$**	**Effect of adopting IFRIC 15 US$**	**Unaudited As Restated Amounts US$**
Revenue	97,894,616	(59,525,475)	38,369,141
Cost of sales	(91,367,018)	54,013,739	(37,353,279)
Taxation	(3,820,493)	2,300,643	(1,519,850)
Equity minority interest	(677,125)	1,296,585	619,460
Loss for the year attributable to the equity holders of the company	(13,333,986)	(1,914,508)	(15,248,494)
Exchange differences on translating foreign operations	(1,620,000)	594,274	(1,025,726)
Total comprehensive income for the year, net of tax	(14,953,986)	(1,320,234)	(16,274,220)

Condensed Consolidated Statement of Financial Position as at 31 December 2008	**Audited Previously Reported Amounts US$**	**Effect of adopting IFRIC 15 US$**	**Unaudited As Restated Amounts US$**
Property development costs	224,380,241	111,955,107	336,335,348
Trade and other receivables	18,703,053	(1,764,313)	16,938,740
Exchange fluctuation reserve	(1,150,503)	546,927	(603,576)
Retained earnings	(15,941,630)	6,199	(15,935,431)
Minority interest	8,257,045	(1,564,275)	6,692,770
Trade and other payables	29,257,923	115,799,244	145,057,167
Current tax liabilities	1,904,698	(1,904,698)	-
Current tax assets	-	2,692,603	2,692,603
Shareholders' equity	222,641,134	553,126	223,194,260

If IFRIC 15 was not adopted for the period ended 30 June 2009, the following items in the Consolidated Statement of Comprehensive Income and Statement of Financial Position would be affected:

Condensed Consolidated Statement of Comprehensive Income for the period ended 30 June 2009	**Reported Amounts As Per IAS 11 US$**	**Effect of adopting IFRIC 15 US$**	**Unaudited Reported Amounts As Per IAS 18 US$**
Revenue	46,044,490	(34,813,656)	11,230,834
Cost of sales	(42,208,534)	33,783,201	(8,425,333)
Taxation	(3,290,241)	2,319,590	(970,651)
Equity minority interest	(403,438)	(291,897)	(695,335)
Loss for the year attributable to the equity holders of the company	(2,672,027)	997,238	(1,674,789)
Exchange differences on translating foreign operations	(528,930)	83,127	(445,803)
Total comprehensive income for the period, net of tax	(3,200,957)	1,080,365	(2,120,592)

Condensed Consolidated Statement of Financial Position as at 30 June 2009	**Reported Amounts As Per IAS 11 US$**	**Effect of adopting IFRIC 15 US$**	**Unaudited Reported Amounts As Per IAS 18 US$**
Property development costs	228,108,206	144,592,947	372,701,153
Trade and other receivables	28,836,679	(9,304,759)	19,531,920
Exchange fluctuation reserve	(1,679,433)	630,054	(1,049,379)
Retained earnings	(18,613,657)	1,003,437	(17,610,220)
Minority interest	8,598,832	(1,240,816)	7,358,016
Trade and other payables	45,408,508	141,780,096	187,188,604
Current tax liabilities	2,180,473	(2,180,473)	-
Current tax assets	-	4,704,110	4,704,110
Shareholders’ equity	213,432,683	1,633,491	215,066,174

Following the change in accounting policy relating to IFRIC 15, the company has reassessed the acquisitions made during the period ended 31 December 2007 and disclosed in the financial statements for that period. This has resulted in an unchanged fair value of net assets acquired, although the allocation between the net assets acquired and the fair value adjustment has been impacted by IFRIC 15.

21 Post Balance Sheet Events

There were no material adjusting post balance sheet events subsequent to the period ended 30 June 2009 that have not been reflected in the interim consolidated financial statements.

The purchase of the remaining 40% stake in ICSD Ventures Sdn. Bhd. as disclosed under Note 45 of the Company’s 2008 annual report was completed and shares transferred on 13 July 2009.

22 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.

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

Dato' Mohammed Azlan Bin Hashim
Director

Christopher Henry Lovell
Director

26 August 2009