Date: 22 April 2010
On behalf of: Aseana Properties Limited
Embargoed until: 0700hrs

ASEANA PROPERTIES LIMITED

- **FULL YEAR RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009**
- **QUARTERLY INVESTOR UPDATE**

The Board of Directors (the "Board") of Aseana Properties Limited (LSE: ASPL) (the "Company"), a property developer in Malaysia and Vietnam is pleased to announce its audited results of the Company and its subsidiaries (the "Group" or "Aseana Properties") for the year ended 31 December 2009. These results have been audited by the Company's auditors, Mazars LLP, in accordance with International Financial Reporting Standards and the Consolidated Financial Statements according to the IAS Regulations.

Financial Highlights

- The Group has reassessed its revenue recognition policy and have adopted IFRIC Interpretation 15: Agreements for the Construction of Real Estate which became effective on 1 January 2009. 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.
- Group revenue increased by 200% to US$115.25 million (2008: US $38.37 million) which is mainly attributed to the sale of properties in i-ZEN@Kiara I (US$3.9 million), Tiffani by i-ZEN (US$91.9 million) and Sandakan Harbour Square (Phase 2) (US$18.7 million), all located in Malaysia.
- Net profit before taxation of US$4.3 million (2008: net loss of US$27.4 million). This includes unrealised foreign exchange gain of US$1.9 million (2008: unrealised foreign exchange loss of US$9.9 million); write down of cost of acquisition of Initial Portfolio asset of US$9.3 million (2008: US$4.0 million); and management fees of US$4.2 million (2008: US$4.7 million) based on 2% of the net asset value of the Group.
- Earnings per share of US Cents 0.37 (2008: loss per share of US cents 10.86).
- Gross development value of ongoing project totalled US$1.05 billion.
- The Group's current portfolio of investments includes 13 projects in Kuala Lumpur, Kota Kinabalu and Sandakan in Malaysia, and Ho Chi Minh City in Vietnam.

Operational Highlights

- Acquisition of the remaining stake in the Sandakan Harbour Square development for RM15.0 million (US$4.2 million) in January 2009.
- Completion and successful handover in August 2009 of Tiffani by i-ZEN, a luxury condominium project in Mont' Kiara, with a total gross development value of RM379 million (US$110 million).
- Acquisition of the remaining stake in the SENI Mont' Kiara development for RM11.7 million (US$3.5 million) in September 2009.
- Successful sale of Tower 2 of the Kuala Lumpur Sentral project, an office tower with approximately 500,000 square feet floor area to an international real estate fund for RM458 million (US$133 million) in September 2009.

Aseana Properties owns a 40% stake in this project, which is due for completion in 2012.

- Signing of a Joint Venture Agreement with Nam Long Investment Corporation to develop an upscale residential development in Tan Thuan Dong area, District 7, Ho Chi Minh City in November 2009.
- Signing of Share Subscription Agreement and Joint Venture Agreement with Ireka Corporation Berhad in December 2009 to develop an upmarket residential development in the prime location of Kuala Lumpur City Centre. This project is expected to be launched by the first half of 2011, subject to development approvals from the authorities and market conditions at the time.

Commenting on the Company's results, Dato' Mohammed Azlan bin Hashim, Chairman of Aseana Properties Limited, said:

"In line with our commitment to enhance shareholders' value, the Company has bought back and cancelled a total of 37,475,000 ordinary shares or 14.99% of the original shares in issue. This has had a positive impact on the share price.

The Board anticipates 2010 to be another busy and promising year for the Group, as we work towards completing several key projects in Malaysia as well as the start of new projects in Vietnam."

Aseana Properties also announces that it has today issued a Quarterly Investor Update for the period ended 31 December 2009. Electronic copies of the report can be obtained on its website at the following link:
http://www.aseanaproperties.com/quarterly.htm

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Notes to Editors:

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

Aseana typically invests in development projects at pre-construction stage. Investment is made in projects where it is believed there will be a minimum 30% annualised return on equity ("ROE") on investments in Vietnam and a minimum 20% ROE on investments in Malaysia.

Ireka Development Management Sdn Bhd ("IDM") is the exclusive Development

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

Fundamentals of Malaysia and Vietnam remain strong for future growth, especially with indications pointing to strong growth in emerging markets this year. In particular, the real estate sectors are likely to flourish due to:

- 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

The world economy experienced a tumultuous year in 2009. We witnessed a near meltdown of the financial sector in the US and Europe, whilst the largest economies globally were reeling from the after-effects of the financial crisis. There is no doubt that the standstill in the credit markets has also had a lasting impact on the real estate industry worldwide, with seemingly healthy real estate investments crippled by the effect of uncertain cash flows, heavy debt and declining capital values. I am pleased to report that against these global challenges, Aseana Properties and its group of companies ("the Group") has remained well-capitalised as a result of prudent financial management, developing sound existing projects and maintaining a conservative approach in our investment strategy.

Aseana Properties has continued to strengthen its presence in the Malaysian and Vietnamese markets through the following key achievements in its portfolio:

- Acquisition of the remaining stake in the Sandakan Harbour Square development for RM15.0 million (US$4.2 million) in January 2009. This commercial re-development project aimed at rejuvenating the urban centre of Sandakan is the town's first retail mall with an international-class hotel to be managed as a 'Four Points by Sheraton' brand. With this acquisition, Aseana Properties now owns a 100% stake in this project, which is due for completion in 2011.
- Completion and successful handover in August 2009 of Tiffani by i-ZEN, a luxury condominium project in Mont' Kiara, with a total gross development value of RM379 million (US$110 million).
- Acquisition of the remaining stake in the SENI Mont' Kiara development for RM11.7 million (US$3.5 million) in September 2009. The acquisition resulted in Aseana Properties owning a 100% stake in this upmarket condominium development with a gross development value of RM1.48 billion (US$429 million). Sales currently stand at 66%, with the expected completion of Phase 1 by the fourth quarter of 2010, followed by Phase 2 in the second quarter of 2011.
- Successful sale of Tower 2 of the Kuala Lumpur Sentral project, an office tower with approximately 500,000 square feet floor area to an international real estate fund for RM458 million (US$133 million) in September 2009. Aseana Properties owns a 40% stake in this project, which is due for completion in 2012.
- Signing of a Joint Venture Agreement with Nam Long Investment Corporation to develop an upscale residential development in Tan Thuan Dong area, District 7, Ho Chi Minh City in November 2009. This project is expected to receive its Investment Licence by the third quarter of 2010, with construction targeted for the fourth quarter of 2010.
- Signing of Share Subscription Agreement and Joint Venture Agreement with Ireka Corporation Berhad in December 2009 to develop an upmarket residential development in the prime location of Kuala Lumpur City Centre. This project is expected to be launched by the first half of 2011, subject to development approvals from the authorities and market conditions at the time.

The Board continues to have regard to the fragility of the international property markets in its strategic decision making. Hence, whilst the Board remains optimistic about the Group's achievements so far, it will remain cautious.

In April 2009, the Board decided not to proceed with its investment in the seafront resort development project in Danang, Vietnam, after the acquisition agreement between the Group and landowner had expired. The Group also decided to delay the commencement of the Kota Kinabalu seafront development until economic conditions in Malaysia improve and the resort's home market recovers. In November 2009, the Company also announced that it had withdrawn from the proposed Wall Street Centre project in Ho Chi Minh City, due to administrative delays in planning and procurement guidelines for the project site and has successfully recovered its deposit (inclusive of interest). Aseana Properties is no longer a joint venture partner and its involvement in this project has ceased.

The Board anticipates 2010 to be another busy and promising year for the Group, as we work towards completing several key projects in Malaysia (one Mont' Kiara and Phase 1 of SENI Mont' Kiara), as well as the commencement of new projects in Vietnam. Phase 1 of the International Hi-Tech Healthcare Park in Ho Chi Minh City, with its 250-bed private tertiary hospital, is due to begin construction in the second quarter of 2010. The Group is also on-track to launch its first residential project in Vietnam (Tan Thuan Dong project) in District 7, Ho Chi Minh City by the end of 2010, subject to licenses being obtained from the authorities.

In line with our commitment to enhance shareholder value, the Board implemented two tranches of its share buyback scheme between April and June 2009. The Company bought back a total of 37,475,000 ordinary shares or 14.99% of the Company's original shares in issue. These shares were subsequently all cancelled by December 2009, hence reducing the Company's shares in issue to 212,525,000. The share buyback scheme has had a positive impact on the share price, which recovered from a low of US$0.105 in March 2009 to a high of US$0.490 in January 2010 *(the Company's shares are now trading at US$0.4325 as at the date of this report).* The Board continues to seek measures to enhance the value recognition of the Company through its efforts to increase communication and public relations dialogue across a larger investor base, and organising investor visits to the Company's projects in Malaysia and Vietnam.

With the economies in the US and Europe going through restructuring during this period of uncertainty, the focus has shifted to Asia which provides a bright spot to investors across all asset classes. With the Group's strong foundation in its key markets and its sound portfolio of projects, we are confident that the Group is well-positioned as an investment gateway to the real estate markets in Malaysia and Vietnam.

I am very pleased to welcome Gerald Ong to the Board. Gerald joined us in September 2009 and brings with him, a wealth of experience in the areas of corporate finance and capital markets. Gerald's expertise and skills will be invaluable to the Company, and we look forward to his contributions and working with him.

On a final note, I would like to thank my fellow Directors for their commitment, support and guidance throughout the year. I also wish to extend my gratitude to the shareholders, Government authorities, financiers and business associates for their continued support and confidence in the Group.

DATO' MOHAMMED AZLAN BIN HASHIM
CHAIRMAN
21 April 2010

DEVELOPMENT MANAGER'S REVIEW

BUSINESS OVERVIEW

During 2009, the Board, together with the Development Manager, had acted decisively to meet the challenges of the global economic downturn, taking steps to manage costs prudently and respond quickly to the changing needs of the property markets in both Malaysia and Vietnam. Whilst the global financial crisis had its own challenging impact on Aseana Properties, we also worked to optimise the Group's investment portfolio. In particular, the acquisition of remaining stakes in the SENI Mont' Kiara Project and the Sandakan Harbour Square Project. The Group also took positive steps to realise its investments early (Tower 2 of the KL Sentral Project), exited or delayed projects that required a longer gestation period in the current economic conditions (The Danang Seafront Resort Development Project, Wall Street Centre Project and the Kota Kinabalu Seafront Resort Project).

The Group also pursued an opportunistic approach to investing in new projects during the downturn. In 2009, the Group invested in two new residential projects in Malaysia and Vietnam (The KLCC Kia Peng Residential Project, Malaysia and the Tan Thuan Dong Project, Vietnam). Both these projects have relatively short gestation period with launches anticipated in early 2011.

The Group also completed its second development, Tiffani by i-ZEN, in August 2009. Tiffani by i-ZEN is a luxury condominium project in Mont' Kiara, Kuala Lumpur which saw 90% of the completed units being sold and handed over to the buyers.

The year ahead promises to be another busy one as we work towards the completion of one Mont' Kiara, an integrated commercial development and Phase 1 of SENI Mont' Kiara, an upmarket condominium development. Construction activities will begin in Vietnam as the piling for the first phase of the 250-bed tertiary care private hospital at the International Hi-Tech Healthcare Park project gets underway in the second quarter of 2010. The Group therefore remains optimistic for the long term outlook in both Malaysia and Vietnam, and we are confident that Aseana Properties' portfolio is well positioned to capitalise on the upturn in the real estate markets of these two emerging economies in the next few years.

Malaysia Economic Update

The Malaysian economy contracted by 1.7% in 2009, better than the earlier forecasted -4 to -5% in May 2009, given the conditions of weak external demand and low private domestic consumption resulting from the global financial crisis. After three consecutive quarters of negative growth, the economy rebounded in the fourth quarter of 2009, growing 4.5% (Q3 2009: -1.2%) as the RM67 billion (US$19 billion) stimulus package announced by the Government began to reverse the earlier negative consumer and business sentiments. The stimulus activities, ranging from guaranteed funds, equity investments and tax incentives, provided much needed support for the economy in 2010. The Consumer Sentiment Index ("CSI") and Business Confidence Index ("BCI") as measured by the Malaysian Institute of Economic Research plunged to respective lows of 71.4 points and 53.8 points in the final quarters of 2008 (value below the 100 points threshold represents expectations of contraction). Swift action by the Government in introducing the stimulus package as highlighted above saw both the CSI and BCI rising above the 100 points threshold in second quarter of 2009, and ending the year at 109.6 points and 118.8 points respectively.

The Central Bank of Malaysia has also acted accordingly, thus sharply reducing the overnight policy rate by 125 basis points to 2% in early 2009. Additionally, the statutory reserve requirement for banks was also reduced by 250 basis points to 1% to stimulate lending activities. In March 2010, the Central Bank decided to raise the overnight policy rate by 25 basis points to 2.25%, on the back of improving economic outlook. Interest rates are expected to continue increasing throughout 2010 as monetary support is balanced with the effects of the fiscal stimulus package.

In 2009, the Government also took a proactive stance in liberalising the economy to increase competitiveness. Foreign ownership limit for financial institutions except commercial banks (which remains at 30%) was increased from 49 to 70%. This liberalisation was aimed at providing consumers with access to a wider range of financial products, and to strengthen Malaysia's position as an international Islamic financial hub. The Government also removed the 30% Bumiputra equity requirement in 27 services sub-sectors, including health and social services, tourism services, transport services and information technology services.

The property industry welcomed the removal of the Foreign Investment Committee's approval ("FIC") for transactions below RM20 million. For transactions above RM20 million, FIC approval is only required if the transaction involves dilution of Bumiputra or Government interest. However, in an unprecedented move, the Government reintroduced a 5% Real Properties Gain Tax ("RPGT") for transaction of properties that are held for less than 5 years. The RPGT was earlier suspended in 2007. The reintroduction of RPGT is a move by the Government to stem speculative property buying. Given its quantum, the reintroduction of RPGT is expected to have minimal impact on the demand and capital value of properties over the medium term.

Vietnam Economic Update

Vietnam had maintained an impressive Gross Domestic Product growth rate of 5.3% in 2009, which alongside China and India, was one of the few notable Asian economies that have maintained a positive growth rate throughout the financial crisis. The growth of the Vietnamese economy was aided by strong domestic consumption, riding on the back of strong fiscal and monetary stimulus by the Government. The Central Bank of Vietnam made six interest rate cuts between October 2008 and February 2009 to spur borrowings and stimulate the economy. The prime interest rate was cut from its peak of 14% to 7%, and remained unchanged throughout. With signs of the economy normalising in early 2010, the Central Bank increased the prime interest rate to 8% in February 2010.

2009 also started with the Government announcing a stimulus package estimated at US$6 billion, which included unemployment reduction programmes, low cost housing developments, and further investments to improve the country's infrastructure. The Government also introduced a US$1 billion interest rate subsidy programme where eligible businesses received an interest rate discount of 4% on short to medium term loans from commercial banks. Other direct measures to stimulate the economy included exemption of personal income tax for all salaries, wages, dividends, interest, gains from capital transfer and royalties for the first half of 2009. This programme was subsequently extended to the end of 2009 with the exception of capital gains tax on property transactions.

Recognising that stimulus spending can lead to over exuberance in the property market, the Government in September 2009 introduced capital gains tax on property transactions based on 25% of gains or 2% of the property transaction value if the transfer price cannot be determined. The Government, however, made a positive move for the property industry by further liberalising house ownership regulations in Vietnam. Viet Kieus (overseas Vietnamese) are now allowed to own more than one residential property and are accorded with full rights to sell and lease the properties. Foreign expatriates with working visa are also allowed to own residential properties for their own use. These recent measures by the Government signify their intention to foster long-term sustainable growth in the property market, as opposed to a short-term cyclical and speculative market.

Vietnam continues to attract Foreign Direct Investment ("FDI") across all sectors of the economy. FDI commitments for 2009 were registered at US$21.5 billion. Although a sharp decrease from US$64 billion recorded in 2008, the value of the commitments are significant for a growing economy like Vietnam and signifies confidence of foreign investors on the prospects of the country despite global and domestic challenges. High inflation was a key domestic challenge for Vietnam in 2008. In 2009, the Government's swift measures followed by the deflationary pressures brought the overall inflation rate down to 6.9%. Over the short to medium term, investors also faced the risk of the devaluing Vietnamese Dong ("VND"). In an unprecedented move, the Government devalued the VND against the US Dollar twice in recent months, with a 5.44% devaluation in November 2009, followed by a 3% devaluation in February 2010. The move was aimed at reducing parallel market transactions of the VND. In a related move, the Government also fixed an interest rate ceiling for US Dollar deposits to 1% to discourage US Dollar holdings by Vietnamese corporations.

2009 also saw the completion of several key infrastructure projects for Ho Chi Minh City ("HCMC"). The first phase of the East-West Highway was completed in September, reducing the travelling time across the east-west axis of the city significantly. Vietnam's first cabled-stay across the Saigon River was also completed in October, providing easy access between District 2 and District 7 of HCMC. More recently in February 2010, Thu Thiem Bridge linking Binh Thanh District and District 2 was also completed to further alleviate congestion around the city.

PORTFOLIO REVIEW

MALAYSIA

Residential Property Market

The high-end residential market in Malaysia experienced a lacklustre year compared to previous years as a result of declining demand from both local and foreign buyers. Capital values of condominiums in the Kuala Lumpur City Centre ("KLCC") and

Mont' Kiara localities depreciated by 20% to 60% from its peak in mid-2008, amid weak demand for secondary market transactions. However, these capital values are generally still above the developers' price at launch. Market rentals in these localities are similarly experiencing downward pressure in the short term due to relatively large supply coming into the market this year and in the near future. Until the third quarter of 2009, most developers delayed their launches, and concentrated instead on selling existing stock by offering various innovative marketing programmes. With strong support from financial institutions, developers were able to offer attractive financing schemes to buyers which included low deposit requirements, interest waiver period during construction and in some cases principal waiver for a certain period after completion. With signs of the economy improving towards the third quarter of 2009, developers are beginning to return to the market with new project launches, but the sales results of these new launches have been mixed, to date.

Despite the challenges in 2009, we believe the confidence of buyers will return, and there are untapped opportunities given the right location and right product. In 2009, the Group completed Tiffani by i-ZEN, where approximately 360 units of luxury condominiums were handed over to buyers from August 2009. There are 39 units remaining on stock (less than 10% of total development) which will be sold progressively over time. The Group is also progressing well with two other ongoing high-end residential projects in Malaysia:

- **SENI Mont' Kiara**
  SENI Mont' Kiara is an upmarket condominium development situated on one of the highest points in Mont' Kiara. Towering some 40-storeys above this vantage point, a majority of the units in the project command an impressive view of the Kuala Lumpur city skyline, which includes the 88-storey Petronas Twin Towers and the KL Tower. The project consists of 605 residential units, of which 66% has been sold to date. Phase 1 of this project is expected to be completed in the fourth quarter of 2010, whilst Phase 2 will be completed in the second quarter of 2011.

- **KLCC Kia Peng Residential Project**
  In December 2009, the Group signed an agreement with Ireka Corporation Berhad to co-develop a prime development site located in the heart of KLCC. The site is strategically located on Jalan Kia Peng, near neighbouring prestigious landmarks such as the KLCC Convention Centre, Suria KLCC shopping centre, KLCC park and the world famous Petronas Twin Towers. With a land area of approximately 43,559 square feet, the Group plans to develop an upmarket residential project that would appeal to the lifestyle of urban Malaysians and expatriates. Subject to obtaining the relevant authorities' approval, the project is expected to be launched by the first half of 2011.

Commercial Office and Retail

The office market in Kuala Lumpur has generally remained stable throughout 2009 with net yields ranging between 6% to 8%, and occupancy rates in the region of 85%. Despite slowing demand in new office space requirements, the impact on the market is minimal as there was limited new supply of prime offices in the city centre and its vicinity. However, with new supply coming on stream in the next three years in Kuala Lumpur, the average occupancy rate is expected to decline to the region of 75%. Despite the financial crisis, 2009 saw active en bloc transactions, with approximately a dozen prime office buildings changing hands. The most notable transaction was the sale of the 50-storey Menara Citibank at RM828 per square foot in the third quarter of 2009.

Prime retail malls in the city and suburban area continue to enjoy high occupancy rate in the region of 85%. However, retail spending has generally been subdued as a result of the financial crisis, and local and foreign retailers are cautious of committing to retail expansion. Whilst prime retail malls such as Suria KLCC and Mid Valley Megamall are expected to command modest rental rate growth, secondary and new malls are expected to come under pressure in 2010.

Location and accessibility are the key factors for successful commercial developments, as demonstrated in the Group's three on-going commercial projects:

- **one Mont' Kiara by i-ZEN**
  one Mont' Kiara is an integrated commercial development consisting of a 33-storey office suite tower, a 20-storey office tower and a 5-level retail mall. 181 office suites out of 186 units have been sold to date. Both the office tower and retail mall are planned for en bloc sale after completion in the second quarter of 2010. Marketing and leasing of spaces in the office tower and retail mall is currently underway, where anchor tenants for both components have already been secured. Located in the heart of Mont' Kiara commercial precinct, this development is expected to be the hub of commercial activities in the area, as well as for the surrounding affluent neighbourhoods of Sri Hartamas, Bangsar and Damansara Heights.

- **Kuala Lumpur Sentral Project**
  Kuala Lumpur Sentral project is a mixed commercial and hospitality development project consisting of two office towers and a business class hotel, centrally located in Kuala Lumpur's urban transportation hub. Kuala Lumpur Sentral is currently the most sought after commercial centre in Kuala Lumpur with a number of multinational companies such as General Electric, Shell and PriceWaterhouseCoopers locating their headquarters here. In November 2009, the Group announced that it successfully sold the 500,000 square feet Tower 2 office to an international real estate fund for RM458.4 million, with certain deferred payment terms and other conditions. The Group is also currently in discussions with an international hospitality management group to finalise the branding and management of the business hotel. Sub-structure construction works for this project is now underway with completion expected in 2012.

- **Sandakan Harbour Square**
  Sandakan Harbour Square is an urban re-development project in the commercial centre of Sandakan, Sabah. The completed Phases 1 and 2 consist of 129 shop lots, of which Phase 1 was fully sold and Phase 2 was 81% sold. Phases 3 and 4 are a retail mall and an international 4 star business hotel, to be managed as a 'Four Points by Sheraton' brand. Both phases are due for completion in 2011. The marketing and leasing for the retail mall is currently underway.

Hospitality & Resort

Despite the slowdown in the global economy, Malaysia recorded 23.6 million tourist arrivals in 2009, a 7% increase compared to 2008. This was attributed to an increase in regional travel among tourists in Asia and South East Asia, given the accessibility of Malaysia's ground transportation and air travel networks. The rising popularity of regional budget airlines is also a factor that has impacted upon the tourism industry positively.

The Group currently has three hospitality and resort development projects in Malaysia, two of which, the Kuala Lumpur Sentral Project and the Sandakan Harbour Square Project, are described above. The third project is a seafront resort development located in Kota Kinabalu, Sabah, a popular tourist destination in Malaysia. Whilst development planning for this project is completed, the Group has decided to defer the commencement of the building works until the economic conditions improve and the resorts home market recovers.

VIETNAM

Residential Property Market

The mid to high-end residential property market in HCMC had a sluggish start to 2009, continuing on a trend that was prevalent for much of the previous year. Transaction volumes fell by more than 80% from their peak in 2007 as buyers stayed on the sideline due to uncertainties in the economy and the expectation of lower prices. The affordable housing market, however, enjoyed robust sales as a large proportion of the city's population of 9 million continue to seek improved living conditions.

Asking prices for residential development land and secondary completed units continued to face downward pressure. However, by the end of the second quarter of 2009, confidence in the market appeared to have returned as the Government rolled out various stimulus measures for the economy, but several developers remained cautious and acceded to pressure by reducing prices and offering further incentives to buyers. Capital values in the secondary market began to increase by 2 to 3% quarter-on-quarter, while newly launched mid to high-end residential developments by reputable developers in sought-after areas such as District 7 and District 9, achieved commendable sales. Government measures to liberalise the property ownership requirements for Viet Kieus (overseas Vietnamese) and foreign expatriates introduced in 2009 will be positive for the market in the medium to long term.

Aseana Properties' investments in Vietnam with residential elements include the new Tan Thuan Dong Project, International Hi-Tech Healthcare Park, Queen's Place and a strategic stake in Nam Long Investment Corporation. These projects are described in greater detail in preceding sections of this report.

Commercial Office and Retail

With the increase of newly completed Grade A offices in HCMC in 2009, supply doubled from approximately 81,000 square metres in 2008 to about 166,000 square metres in 2009. Absorption of these new office spaces amidst a slow economic environment increased the vacancy rate from a low of 1%, in the third quarter of 2008 to about 26%, in fourth quarter of 2009. Average monthly rental rates dropped from a high of US$71 psm per month to a more sustainable US$40 psm per month. Grade B and Grade C offices also suffered similar fate. With a good level of FDIs recorded in 2008 and 2009, we believe the balance of supply and demand in the office market is at a sustainable level. Foreign banks and multinational companies continue to be the biggest drivers of demand for the Grade A office market.

The prime retail market in HCMC continued to enjoy robust growth in market rentals in 2009 with the average rental values increasing from US$84 psm per month in 2008 to US$97 psm per month in the fourth quarter of 2009. The contrast between retail malls situated in the Central Business District area ("CBD") and those in the suburban areas were more apparent in 2009 as several significant new retail malls such as Lotte Plaza, Alta Plaza and Saigon Paragon were unable to command similar rates and tenancy levels. Suburban malls continue to face downward pressure in rental rates, with an average of approximately US$47 psm per month in the fourth quarter of 2009. Nevertheless, 2009 was an exciting year for the retail market in HCMC with the entry of several foreign mid to high-end brands, such as Hermes, Debenhams, Naf Naf, Aldo and Morgan de Toi. Hard Rock Cafe has also opened its doors in HCMC occupying prime space in the newly completed Kumho Plaza.

Aseana Properties' investments in Vietnam all feature both residential and commercial components. With four ongoing investments in HCMC, the Group will continue to seek further growth opportunities in the City. Highlights of the current investments include:

- **Queen's Place**
  Queen's Place is a planned mixed residential, office and retail development strategically located on the periphery of District 4, adjacent to District 1, the central business and commercial district of HCMC. Aseana Properties has a 65% stake in this development, and Binh Duong Corporation, a Vietnamese property development company holds the remaining 35% stake. Resettlement planning is currently underway for this project.

- **International Hi-Tech Healthcare Park**
  International Hi-Tech Healthcare Park ("IHTHP") is a planned mixed development over 37.54 hectares of land consisting of world-class private hospitals, mixed commercial, hospitality and residential developments. This development is located in the Binh Tan District and close to Chinatown, the most affluent district in HCMC. Aseana Properties has a 51% stake in this development. Approximately 19.7 hectares of land will be dedicated to hospital and commercial developments, and 4.9 hectares has been allocated to residential development. Construction planning for the first phase of the 250 bed tertiary care hospital is at an advanced stage, and piling work for the hospital is expected to commence in the second quarter of 2010. In the meantime, the project team is also working on development planning for the residential components of IHTHP. Negotiations are also currently underway with a number of investors in the healthcare and educational fields to partner in individual projects within the IHTHP.

- **Nam Long Investment Corporation**
  In 2008, Aseana Properties acquired a strategic minority stake in Nam Long Investment Corporation, a private property development company in Vietnam, with market leadership in the low to medium-end segment of the market. Sales of their low to medium housing called "E-homes" continued to be robust in 2009, and had registered near sold out sales for all its new launches despite the tough economic conditions. Key to Nam Long's E-homes success is affordability, where units are priced below US$150,000 per unit, and an innovative approach towards the design of the homes. Nam Long currently has over 500 hectares of land bank mainly in HCMC and its neighbouring provinces, making it one of the largest property developers by land bank in HCMC. Through this partnership with Nam Long, Aseana Properties is expected to co-develop at least three high-end projects with Nam Long, the first of which was announced in November 2009, as described below.

- **Tan Thuan Dong Residential Project**
  In November 2009, Aseana Properties announced that it had entered into a conditional joint venture agreement with Nam Long Investment Corporation to develop an upscale residential development in Tan Thuan Dong area, District 7 of HCMC, a prime suburban residential and commercial location of choice for many Vietnamese and expatriates. The completion of the joint venture agreement was conditional upon the award of an Investment License and the transfer of the Land Use Rights Certificate for the development land to a joint venture company between Aseana Properties and Nam Long. Aseana Properties will take an 80% stake in this project.

  With a land area of approximately 20,158 square metres and a commanding view of the recently completed Phu My Bridge spanning the Saigon River, the development will consist of two towers of upmarket residences and supporting commercial facilities. The development is expected to derive a gross development value of approximately US$120 million. Development planning is currently in advanced stages and construction is expected to commence by the end of 2010.

In the third quarter of 2009, the Company has successfully retrieved its deposit (*inclusive of interest*) relating to the Wall Street Centre project, which had been on hold for some time. Following continued administrative delays, the Company agreed on the refund with the People's Committee of District 1, HCMC. Aseana Properties is now no longer a joint venture party to this project. This is in line with the Group's strategy of continually optimising all of its investments in Vietnam and focusing only on projects with the potential to launch in the short to medium term.

FUTURE OUTLOOK

We believe Aseana Properties is well positioned for the challenges of 2010 with its mixture of maturing projects and those at a nascent stage of development. We have held our nerve through a difficult economic period and focused on maximising the potential of all our developments. We believe that we have balanced taking the right decisions now with making investments for the medium and long-term future success of Aseana Properties. In Malaysia, we plan to realise our earlier investments, whilst seeking for proven and established opportunities. We continue to be excited with growth opportunities in a young economy like Vietnam, and are confident that the projects in hand will be able to ride on this growth trend.

The improvement in Aseana Properties' share price, alongside the global capital markets, from its trading lows in 2009, has gone some way to putting us back on-track as an investment vehicle of choice for the real estate markets of Vietnam and Malaysia. We will continue to work closely with the Board to narrow the gap between the share price and the underlying Net Asset Value of the Group. We remain committed to a regime of prudent cash flow management, timely and cost efficient delivery of the projects.

Finally, we would like to thank the Board of Aseana Properties, our advisors and business associates for their support and guidance throughout 2009. We look forward to working together towards further successes in 2010 and I am confident that Aseana Properties will continue to prosper in these challenging times.

LAI VOON HON
CHIEF EXECUTIVE OFFICER
Ireka Development Management Sdn. Bhd.
The Development Manager
21 April 2010

PERFORMANCE SUMMARY

	Audited Year ended 31 December 2009	Audited Restated Year ended 31 December 2008 [1]	Audited Previously Reported Year ended 31 December 2008
Total Returns Since Listing			
Ordinary share price	-54.50%	-78.50%	-78.50%
FTSE All-share index	-17.14%	-33.39%	-33.39%
FTSE 350 Real Estate Index [2]	-63.27%	-65.66%	-65.66%
One Year Returns			
Ordinary share price	111.63%	-79.29%	-79.29%
FTSE All-share index	24.96%	-32.78%	-32.78%
FTSE 350 Real Estate Index [2]	6.95%	-45.99%	-45.99%
Capital Values			
Total assets less current liabilities (US$M)	295.21	312.11	325.49
Net asset value per share (US$)	0.96	0.84	0.89
Ordinary share price (US$)	0.46	0.22	0.22
FTSE 350 Real Estate Index [2]	344.49	322.10	322.10
Gearing			
Gearing [3]	58.45%	45.79%	43.87%
Gearing (net of cash)	28.24%	13.79%	13.66%
Earnings Per Share			
Earnings per ordinary share - basic (US cents)	0.37	-10.86	-5.33
- diluted (US cents)	0.37	-10.86	-5.33
Total Expenses Ratio [4]			
As a percentage of total assets less current liabilities	4.45%	6.98%	2.30%

Notes:

[1] The financial results for year ended 31 December 2008 have been restated following the adoption of IAS 18 resulting from the release of IFRIC 15. Please see Note 30: Comparative Figures for further details.

[2] The Group's previous index comparison, FTSE All Share Real Estate Index has been discontinued on 30 November 2009, and replaced with FTSE 350 Real Estate Index.

[3] Gearing = Total Borrowings ÷ Shareholders' Fund

[4] Total expense ratio = Management fees, Operating and Administrative expenses ÷ Total Assets less Current liabilities

FINANCIAL REVIEW

Aseana Properties achieved positive results in 2009, following the completion of two projects during the year. Effective from 1 January 2009, the Group has adopted IFRIC 15 – Agreements for the Construction of Real Estate and IAS 18, which prescribes that revenue from sale of properties is recognised when effective control of ownership of the properties is transferred to the purchaser upon issuance of the completion certificate or occupation permit. The adoption of IFRIC 15 is applied retrospectively, and accordingly, the comparatives are restated as shown in Note 30.

PERFORMANCE

Revenue was US$115.3 million, a 200% increase over 2008. The revenue was mainly attributed to the sale of properties in i-ZEN@Kiara I (US$3.9 million), Tiffani by i-ZEN (US$91.9 million) and Sandakan Harbour Square (Phase 2) (US$18.7 million), all located in Malaysia. Net profit before taxation was US$4.3 million, compared to US$27.4 million loss in 2008. This included an unrealised foreign exchange gain of US$1.9 million (2008: unrealised exchange loss of US$9.9 million) arising from weakening of US Dollars against foreign currency holdings in the Group; write down of cost of acquisition of Initial Portfolio assets of US$9.3 million (2008: US$4.0 million); and management fee of US$4.2 million (2008: US$4.7 million) based on 2% of the net asset value of the Group.

The taxation for 2009 was US$3.6 million, compared to US$1.1 million in 2008, reflecting the Group's improved profit arising from increase number of projects completed. The net profit attributable to shareholders was US$0.8 million, compared to a net loss of US$27.2 million.

Basic and diluted earnings per share were US cents 0.37 (2008: Loss per share of US cents 10.86).

STATEMENT OF FINANCIAL POSITION

Total assets of US$528.8 million were US$68.1 million higher than 2008, mainly reflecting the investment in new projects and an increase in the value of the development cost. Cash and cash equivalents was US$62.0 million, US$5.3 million lower than 2008.

CASH FLOW AND FUNDING

Operating cash flow was negative but improved from US$45.7 million in 2008 to US$9.4 million in 2009. Cash used in investing activities included US$12.1 million paid for investment in subsidiaries and land acquisition and US$4.2 million paid for the last tranche of shares subscribed in Nam Long.

Borrowings are normally taken out by the Group's subsidiaries to fund property development projects. The Group had gross borrowings of US$120.0 million (2008: US$96.2 million), an increase of 25% over the previous year, reflecting the increase in investments and business activities. Gearing increased from 45.8% in 2008 to 58.4% in 2009, mainly due to reduction in Shareholders' Equity arising from the cancellation of the shares bought back.

Investment income decreased from US$4.5 million in 2008 to US$2.1 million in 2009, while finance costs increased from US$0.4 million in 2008 to US$0.6 million in 2009.

DIVIDEND

No dividend was paid in 2009. To enhance shareholders' value, the Board had decided to utilise the cash flow generated by i-ZEN@Kiara I to buy back shares. Collectively, the Company had bought back 37,475,000 ordinary shares at a total cost of US$6.0 million.

PRINCIPAL RISKS AND UNCERTAINTIES

A review of the principal risks and uncertainties facing the Group is set out in the Directors' Report in the Annual Report.

TREASURY AND FINANCIAL RISK MANAGEMENT

The Group undertakes risk assessments and identifies the principal risks that affect its activities. The responsibility for the management of each key risk has been clearly identified and delegated to the senior management of the Development Manager. The Development Manager's senior management team has close involvement with the day-to-day operation matters of the Group.

A comprehensive discussion of the Group's financial risk management policies is included in notes to the financial statements in the Annual Report.

MONICA LAI VOON HUEY
CHIEF FINANCIAL OFFICER
Ireka Development Management Sdn. Bhd.
The Development Manager
21 April 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

Continuing activities	Notes	2009 US$	Restated 2008 US$
Revenue	3	**115,255,667**	38,369,141
Cost of sales	5	**(100,745,950)**	(36,111,599)
Gross profit		**14,509,717**	2,257,542
Other income		**248,267**	82,480
Administrative expenses		**(1,063,855)**	(1,382,449)
Foreign exchange gain/ (loss)	6	**1,827,469**	(10,170,627)
Management fees	7	**(4,196,384)**	(4,743,880)
Other operating expenses		**(7,882,963)**	(15,671,409)
Investment income	3	**2,114,833**	4,534,122
Finance costs		**(595,044)**	(357,168)
Impairment of investment in associate	8	**-**	(1,956,718)
Share of results of associate		**(607,393)**	(3,863)
Goodwill impairment	29	**(7,015)**	-
Net profit/ (loss) before taxation		**4,347,632**	(27,411,970)
Taxation	9	**(3,634,542)**	(1,142,892)
Profit/ (loss) for the year		**713,090**	(28,554,862)
Other comprehensive income - Exchange differences on translating foreign operations		**(209,046)**	(533,624)
Total comprehensive income for the year, net of tax		**504,044**	(29,088,486)

	Notes	2009 US$	Restated 2008 US$
Profit / (loss) attributable to:			
Equity holders of the parent		**835,042**	(27,151,709)
Non-controlling interests		**(121,952)**	(1,403,153)
Total		**713,090**	(28,554,862)
Total comprehensive income attributable to:			
Equity holders of the parent		**916,293**	(27,653,192)
Non-controlling interests		**(412,249)**	(1,435,294)
Total		**504,044**	(29,088,486)
Earnings / (loss) per share			
Basic (US cents)	10	**0.37**	(10.86)
Diluted (US cents)	10	**0.37**	(10.86)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2009

	Notes	2009 US$	Restated 2008 US$	Restated 2007 US$
Non-current assets				
Property, plant and equipment		**1,070,332**	347,597	389,556
Investment in associate	11	**-**	573,537	12
Available-for-sale investment	12	**17,223,620**	13,023,572	-
Intangible assets	13	**17,173,735**	10,694,446	-
Prepaid land leasehold payments	14	**-**	-	2,300,663
Land held for property development		**22,112,458**	17,418,710	16,798,134
Long term receivables	15	**-**	7,217,500	6,048,000
Deferred tax assets	16	**7,166,692**	4,967,718	2,377,096
Total non-current assets		**64,746,837**	54,243,080	27,913,461
Current assets				
Inventories	17	**22,906,112**	-	-
Property development costs		**354,021,996**	322,291,431	274,283,853
Trade and other receivables		**24,392,594**	16,938,740	18,609,214
Amount due from associate	18	**784,632**	-	-
Cash and cash equivalents		**61,957,107**	67,252,282	122,890,641
Total current assets		**464,062,441**	406,482,453	415,783,708
TOTAL ASSETS		**528,809,278**	460,725,533	443,697,169
Equity				
Share capital	19	**10,626,250**	12,500,000	12,500,000
Share premium	20	**221,225,773**	227,233,267	227,233,267
Capital redemption reserve	21	**1,873,750**	-	-
Exchange fluctuation reserve		**133**	(81,118)	420,365
Retained earnings		**(28,652,842)**	(29,487,884)	(2,336,175)
Shareholders' equity		**205,073,064**	210,164,265	237,817,457
Non-controlling interests		**4,364,837**	5,928,679	1,501,652
Total equity		**209,437,901**	216,092,944	239,319,109

	Notes	2009 US$	Restated 2008 US$	Restated 2007 US$
Current liabilities				
Trade and other payables		**194,305,600**	143,625,694	121,469,694
Finance lease liabilities		**-**	20,553	23,939
Bank loans and borrowings	22	**36,976,233**	3,062,611	17,381,300
Current tax liabilities		**2,317,899**	1,904,698	2,986,364
Total current liabilities		**233,599,732**	148,613,556	141,861,297
Non-current liabilities				
Amount due to non-controlling interests	23	**2,887,360**	2,872,073	-
Finance lease liabilities		**-**	19,517	41,971
Bank loans	24	**20,147,285**	45,801,429	26,584,146
Long term loans	25	**-**	47,326,014	35,890,646
Medium term notes	26	**62,737,000**	-	-
Total non-current liabilities		**85,771,645**	96,019,033	62,516,763
Total liabilities		**319,371,377**	244,632,589	204,378,060
TOTAL EQUITY AND LIABILITIES		**528,809,278**	460,725,533	443,697,169

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

	Retained Earnings US$	Share Capital US$	Share Premium US$	Exchange Fluctuation Reserve US$	Capital Redemption Reserve US$	Total Equity Attributable to Equity Holders of the Parent US$	Non-Controlling Interest US$	Total Equity US$
At 1 January 2009	(29,487,884)	12,500,000	227,233,267	(81,118)	-	210,164,265	5,928,679	216,092,944
Cancellation of shares	-	(1,873,750)	-	-	1,873,750	-	-	-
Purchase of own shares	-	-	(6,007,494)	-	-	(6,007,494)	-	(6,007,494)
Acquisition from non-controlling interests	-	-	-	-	-	-	(1,150,406)	(1,150,406)
Acquisition of subsidiaries	-	-	-	-	-	-	(1,187)	(1,187)
Total comprehensive income	835,042	-	-	81,251	-	916,293	(412,249)	504,044
Shareholders' equity at 31 December 2009	**(28,652,842)**	**10,626,250**	**221,225,773**	**133**	**1,873,750**	**205,073,064**	**4,364,837**	**209,437,901**

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

	Retained Earnings US$	Share Capital US$	Share Premium US$	Exchange Fluctuation Reserve US$	Total Equity Attributable to Equity Holders of the Parent US$	Non-Controlling Interest US$	Total Equity US$
At 1 January 2008, as previously stated	(2,607,644)	12,500,000	227,233,267	469,497	237,595,120	1,845,682	239,440,802
Effect of adopting IFRIC 15	271,469	-	-	(49,132)	222,337	(344,030)	(121,693)
At 1 January 2008	(2,336,175)	12,500,000	227,233,267	420,365	237,817,457	1,501,652	239,319,109
Acquisition of subsidiaries	-	-	-	-	-	5,862,321	5,862,321
Total comprehensive income	(27,151,709)	-	-	(501,483)	(27,653,192)	(1,435,294)	(29,088,486)
Shareholders' equity at 31 December 2008	(29,487,884)	12,500,000	227,233,267	(81,118)	210,164,265	5,928,679	216,092,944

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 US$	Restated 2008 US$
Cash Flows from Operating Activities		
Net profit/ (loss) before taxation	**4,347,632**	(27,411,970)
Investment income	**(2,114,833)**	(4,534,122)
Unrealised foreign exchange (gain)/ loss	**(1,854,861)**	9,914,487
Depreciation of property, plant and equipment	**44,935**	54,952
Share of results of associate	**607,393**	3,863
Goodwill impairment	**7,015**	-
Impairment of investment in associate	**-**	1,956,718
Operating profit/ (loss) before working capital changes	**1,037,281**	(20,016,072)
Changes in working capital:		
Increase in inventories	**(22,906,112)**	-
Increase in property development costs	**(37,706,550)**	(53,442,299)
Decrease in leasehold land payment	**-**	2,196,181
(Increase)/ decrease in receivables	**(236,354)**	500,974
Increase in payables	**55,901,815**	28,360,536
Cash used in operations	**(3,909,920)**	(42,400,680)
Tax paid	**(5,488,897)**	(4,743,431)
Net cash used in operating activities	**(9,398,817)**	(47,144,111)
Cash Flows From Investing Activities		
Acquisition of subsidiaries, net of cash	**(7,629,510)**	(4,831,774)
Increase in land held for property development	**(4,506,846)**	(1,382,184)
Advances to associate	**(784,632)**	-
Proceeds from disposal of property, plant and equipment	**58,521**	-
Purchase of property, plant and equipment	**(823,509)**	(28,517)
Purchase of shares in associate	**-**	(2,567,962)
Purchase of available-for-sale investments	**(4,200,048)**	(13,023,572)
Investment income received	**2,114,833**	4,534,122
Withdrawal of/ (placement of) short term bank deposits	**2,227,651**	(1,880,189)
Net cash used in investing activities	**(13,543,540)**	(19,180,076)

	2009 US$	Restated 2008 US$
Cash Flows From Financing Activities		
Repayment of borrowings	**(37,837,683)**	(14,064,981)
Drawdown of borrowings	**49,063,278**	33,524,724
Repayment of finance lease liabilities	**(40,070)**	(25,840)
Share buy back	**(6,007,494)**	-
Net cash generated from financing activities	**5,178,031**	19,433,903
NET CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR	**(17,764,326)**	(46,890,284)
Effect of changes in exchange rates	**1,904,471**	(10,374,556)
CASH AND CASH EQUIVQLENT AT THE BEGINNING OF THE YEAR	**62,856,303**	120,121,143
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**46,996,448**	62,856,303

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 GENERAL INFORMATION

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

The financial information set out in this announcement does not constitute the Company’s statutory financial statements for the years ended 31 December 2009, 2008 and 2007 but has been extracted from these financial statements. Whilst the financial information included in these full year results has been prepared in accordance with International Financial Reporting Standards (IFRS) this announcement itself does not contain sufficient financial information to comply with IFRS. A copy of the statutory financial statements prepared under IFRS for the year ended 31 December 2008 has been delivered to the Registrar of Companies and those for the year ended 31 December 2009 will be issued to shareholders prior to the Company’s Annual General Meeting. The announcement has been agreed with the auditors and was approved by the Board of Directors on 21 April 2010. The auditors have reported on the statutory financial statements for the year ended 31 December 2009; their report was unqualified. The auditors have reported on the statutory financial statements for the year ended 31 December 2008; their report was unqualified.

2 BASIS OF PREPARATION

The Group financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and IFRIC interpretations issued, and effective, or issued and early adopted, as at the date of these financial statements. The Group financial statements have been prepared under the historical cost convention as modified for certain financial assets and financial liabilities at fair value.

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 Group financial information has been prepared in accordance with the accounting policies adopted by the Group which are consistent with those adopted in the financial statements for the year ended 31 December 2009 and with the recognition and measurement criteria of International Financial Reporting Standard (IFRS).

The Group has not adopted the following standards in the preparation of financial statements which are relevant to the Group's operation as they are either not effective at 31 December 2009.

New/Revised International Financial Reporting Standards		Issued/ Revised	Effective Date
IFRS 3	Business Combinations - Comprehensive revision on applying the acquisition method	Revised 2008	Annual periods beginning on or after 1 July 2009
IFRS 9	Financial Instruments - Classification and Measurement	November 2009	Annual periods beginning on or after 1 January 2013
IAS 24	Related Party Disclosures - Revised definition of related parties	November 2009	Annual periods beginning on or after 1 January 2011
IAS 27	Consolidated and Separate Financial Statements - Consequential amendments arising from amendments to IFRS 3	2008	Annual periods beginning on or after 1 July 2009
IAS 28	Investments in Associates - Consequential amendments arising from amendments to IFRS 3	2008	Annual periods beginning on or after 1 July 2009
IAS 31	Interests in Joint Ventures - Consequential amendments arising from amendments to IFRS 3	2008	Annual periods beginning on or after 1 July 2009
IAS 32	Financial Instruments: Presentation - Amendments relating to classification of rights issues	2009	Annual periods beginning on or after 1 February 2010
IAS 39	Financial Instruments: Recognition and Measurement - Amendments for eligible hedged items	July 2008	Annual periods beginning on or after 1 July 2009

IFRIC Interpretation		Effective Date
IFRIC 17	Distributions of Non-cash Assets to Owners	Annual periods beginning on or after 1 July 2009
IFRIC 18	Transfers of Assets from Customers	Transfers received on or after 1 July 2009
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	Annual periods beginning on or after 1 July 2010

The Directors anticipate that the adoption of IFRS 3, IFRS 9, IAS 24, IAS 32, IAS 39, IFRIC 17, IFRIC 18 and IFRIC 19 in future periods will have no material impact on the financial information of the Group or Company.

The Group will adopt IAS 27, IAS 28 and IAS 31 as and when they become effective. The Group has already commenced the assessment of the impact to the Group and is not yet in a position to state whether these would have a significant impact on its results of the operations and financial position.

The Directors also do not consider the adoption of the amendments resulting from May 2008 and April 2009 Annual Improvement project will result in a material impact on the financial information of the Group. These amendments are effective for accounting periods beginning on or after 1 January 2010, with the exception of the amendments to IFRS 2, IFRS 5 and IAS 38, which are effective for accounting periods on or after 1 July 2009.

With effect from 1 January 2009, the Group has implemented IFRIC 15 - agreement for the construction of real estate, IFRS 8 - operating segments and IAS 1 (revised 2007) - presentation of the financial statements.

a. IFRIC 15 – Agreements for the Construction of Real Estate

IFRIC 15 is effective for annual periods beginning on or after 1 January 2009. The Directors have reassessed the revenue recognition accounting policy, such that the revenue is now recognised in accordance with IAS 18.

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 has 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 the percentage of completion method to ongoing 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 30.

b. IFRS 8 - Operating Segments

IFRS 8 is effective for annual periods beginning on 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.

The Group has adopted IFRS 8 which is required for all annual reports and interim financial statements starting 1 January 2009 or later. Implementation of IFRS 8 has not resulted in changes to the Group policy in measuring/ valuing the amounts included in segmental reporting. However, the composition of the reportable segment in 2009 compared to 2008 has changed and there are additional narrative disclosures. The measure of profit or loss, revenues and expenses included in segmental reporting are the same as those used in the consolidated financial statements and remain unchanged from 2008.

The reportable segments identified make up most of the Group's external revenue, which is derived from the sale of properties and provision of project management services. The reportable segments are an aggregation of operating segments within the Group as prescribed by IFRS 8. The reportable segments are determined based on the Group's management structures and the consequent reporting to the Chief Operating Decision Maker, the Executive Management. Thus, they are determined based on both geographical segments and business segments of the Group. The remaining operating segments not included in the identified reportable segments are included under all other operating segments.

Income and expenses included in profit for the year are allocated to the extent that they can be directly or indirectly attributed to the segments on a reliable basis. Expenses allocated as either directly or indirectly attributable comprise: cost of sales, other operating expenses and administrative expenses.

The income and expenses allocated as indirectly attributable to the segments are allocated by means of sharing key resources determined on the basis of the utilisation of key resources in the segment.

Non-current segment assets comprise the non-current assets used directly for segment operations, including intangible assets, property, plant and equipment and investments in associates.

Current segment assets comprise the current assets used directly for segment operations, including inventories, trade receivables, other receivables and prepayments.

All other segments primarily comprise income and expenses relating to the Group's administrative functions.

Inter-company balances primarily comprise arms' length transactions between operating segments making up the reportable segments. These balances are eliminated to arrive at the figures in the consolidated financial statements.

c. IAS 1 (revised 2007) - Presentation of Financial Statements

IAS 1 (revised 2007) introduces a number of changes to the requirements for the presentation of financial statements, which include the following: the separate presentation of owner and non-owner changes in equity; requirement for entities making restatements or reclassifications of comparative information to present a statement of financial position at the beginning of the comparative period and voluntary changes for certain primary statements.

3 REVENUE AND SEGMENTAL INFORMATION

The gross revenue represents the sales value of development properties where the effective control of ownership of the properties is transferred to the purchasers when the completion certificate or occupancy permit has been issued.

The Company is an investment holding company and has no operating revenue. The Group's operating revenue for the year was mainly attributable to the sale of development properties in Malaysia. The Company's property development investments in Vietnam have not commenced business at 31 December 2009.

Group Revenue	2009 US$	Restated 2008 US$
Sale of development properties	**114,492,278**	38,369,141
Project management fee	**763,389**	-
	115,255,667	38,369,141

Group Investment Income	2009 US$	Restated 2008 US$
Bank interest receivable	**2,114,833**	4,534,122

Segmental Information

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

The Group has adopted IFRS 8, Operating Segments in the current year. 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; and
(iv) Others – include holding and intermediate holding companies, the 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 – ended 31 December 2009

	Ireka Land Sdn. Bhd. US$	ICSD Ventures Sdn. Bhd. US$	Amatir Resources Sdn. Bhd. US$	Others US$	Consolidated US$
Revenue	**95,804,029**	**18,688,249**	**-**	**763,389**	**115,255,667**
Gross profit	**9,689,821**	**4,056,507**	**-**	**763,389**	**14,509,717**
Share of results of associate	**-**	**-**	**-**	**(607,393)**	**(607,393)**
Net profit/ (loss) before taxation	**5,349,257**	**3,182,647**	**(2,622,592)**	**(1,561,680)**	**4,347,632**
Taxation	**(2,464,811)**	**(989,738)**	**-**	**(179,993)**	**(3,634,542)**
Profit/ (loss) for the year	**2,884,446**	**2,192,909**	**(2,622,592)**	**(1,741,673)**	**713,090**
Segment assets	**159,970,465**	**51,677,056**	**204,094,610**	**113,067,147**	**528,809,278**
Segment liabilities	**114,272,526**	**27,267,850**	**143,697,263**	**34,133,738**	**319,371,377**
Investment income	**136,360**	**20,716**	**15,320**	**1,942,437**	**2,114,833**
Finance costs	**-**	**1,854**	**147,918**	**445,272**	**595,044**
Depreciation of property, plant and equipment	**26,737**	**6,847**	**377**	**10,974**	**44,935**
Capital expenditure *	**12,356,284**	**4,625,316**	**20,427,802**	**1,120,657**	**38,530,059**

* Capital expenditure consists mainly of property development costs.

Geographical Information – ended 31 December 2009

	Malaysia US$	Vietnam US$	Others US$	Consolidated US$
Revenue	**115,255,667**	**-**	**-**	**115,255,667**
Non-current assets	**27,027,988**	**37,718,849**	**-**	**64,746,837**
Total assets	**429,627,723**	**51,143,904**	**48,037,651**	**528,809,278**

Others include Jersey, British Virgin Islands and Singapore.

Operating Segments – ended 31 December 2008 - Restated

	Ireka Land Sdn. Bhd. US$	ICSD Ventures Sdn. Bhd. US$	Amatir Resources Sdn. Bhd. US$	Others US$	Consolidated US$
Revenue	38,089,321	279,820	-	-	38,369,141
Gross profit/ (loss)	2,663,690	(406,148)	-	-	2,257,542
Share of results of associate	-	-	-	(3,863)	(3,863)
Net loss before taxation	(3,941,139)	(1,134,417)	(7,697,619)	(14,638,795)	(27,411,970)
Taxation	(1,125,804)	(11,179)	(53)	(5,856)	(1,142,892)
Loss for the year	(5,066,943)	(1,145,596)	(7,697,672)	(14,644,651)	(28,554,862)
Segment assets	184,973,882	48,941,206	124,685,627	102,124,818	460,725,533
Segment liabilities	142,508,846	29,723,198	65,107,884	7,292,661	244,632,589
Investment income	170,039	429	204,079	4,159,575	4,534,122
Finance costs	-	83,799	217,834	55,535	357,168
Depreciation of property, plant and equipment	29,686	24,962	304	-	54,952
Capital expenditure *	26,460,288	6,630,651	20,039,653	340,224	53,470,816

* Capital expenditures consist mainly of property development cost.

Geographical Information – ended 31 December 2008 – Restated

	Malaysia US$	Vietnam US$	Others US$	Consolidated US$
Revenue	38,369,141	-	-	38,369,141
Non-current assets	30,518,124	23,724,956	-	54,243,080
Total assets	380,224,854	27,501,799	52,998,880	460,725,533

Others include Jersey, British Virgin Islands and Singapore.

4 SEASONALITY

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

5 COST OF SALES

Group	2009 US$	Restated 2008 US$
Direct costs attributable to property development	**100,745,950**	36,111,599

Following the adoption of IFRIC 15 in the year, the Group now considers IAS 18 to be a more appropriate standard than IAS 11 by which to recognise revenue from sales of properties. The cost of sales is written off on completion, instead of over the life of the development assets.

6 FOREIGN EXCHANGE GAIN/ (LOSS)

Group	2009 US$	Restated 2008 US$
Foreign exchange gain/ (loss) comprises:		
Unrealised foreign exchange gain/ (loss)	**1,854,861**	(9,914,487)
Realised foreign exchange (loss)/ gain	**(27,392)**	(256,140)
	1,827,469	(10,170,627)

7 MANAGEMENT FEES

Group	2009 US$	Restated 2008 US$
Development management fees	**4,196,384**	4,743,880

The development management fees is based on 2% of the Group's net asset value calculated on the last business day of March, June, September and December of each calendar year, and payable quarterly in advance.

During the year part of the development management fees incurred by the Company were charged out to subsidiaries based on human resource allocation.

In addition to the annual management fee, the Development Manager is entitled to a performance fee calculated at 20% of the out performance net asset value over a total return hurdle rate of 10%. No performance fee has been paid during the year.

8 IMPAIREMENT OF INVESTMENT 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.

9 TAXATION

Group	2009 US$	Restated 2008 US$
Current year	**5,722,411**	3,949,625
Deferred tax	**(2,087,869)**	(2,806,733)
Total tax expense for the year	**3,634,542**	1,142,892

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

Group	2009 US$	Restated 2008 US$
Accounting profit/ (loss)	**4,347,632**	(27,411,970)
Income tax at a rate of 25%/ 26%	**1,086,908**	(7,127,112)
Add :		
Tax effect of expenses not deductible in determining taxable profit	**3,886,481**	6,090,467
Deferred tax assets arising from unused tax losses not recognised	**929,662**	3,302,883
Tax effect of different tax rates in subsidiaries	**206,661**	62,002
Less :		
Tax effect of income not taxable in determining taxable profit	**(1,372,497)**	(1,185,348)
Utilisation of deferred tax assets not recognised previously	**(1,102,673)**	-
Total tax expense for the year	**3,634,542**	1,142,892

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 payable is attributed to profit earned by subsidiary companies in Malaysia where the income tax rate was reduced from 26% in 2008 to 25% in 2009.

10 EARNINGS/ (LOSS) PER SHARE

Group	2009 US$	Restated 2008 US$
Profit/ (loss) attributable to the equity holders of the parent	**835,042**	(27,151,709)
Weighted average number of shares: Basic and diluted	**225,357,123**	250,000,000
Earnings/ (loss) per share (US cents) :		
Basic	**0.37**	(10.86)
Diluted	**0.37**	(10.86)

Earnings / (loss) per share is calculated by dividing the profit / (loss) for the Group by the weighted average number of ordinary shares in issue during the year.

For diluted earnings/ (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.

11 INVESTMENT IN ASSOCIATE

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
At 1 January	**573,537**	12	-
Acquisition of ordinary shares	**-**	611,048	12
Acquisition of redeemable preference shares	**-**	1,956,914	-
Share of loss	**(607,393)**	(3,863)	-
Exchange differences	**33,856**	(33,856)	-
Impairment of investment in associate	**-**	(1,956,718)	-
At 31 December	**-**	573,537	12

The Company, via a wholly-owned subsidiary ASPL M3A Limited, acquired 40% of the ordinary shares of a company known as Excellent Bonanza Sdn. Bhd., a company incorporated in Malaysia, which is a vehicle set up to undertake a commercial development in Kuala Lumpur, Malaysia. The remaining 60% is owned by Malaysian Resources Corporation Berhad.

The Group's aggregate share of the current assets, non-current assets, current liabilities, non-current liabilities, income and expenses of the associate is as follows:

Statement of Financial Position	2009 US$	Restated 2008 US$	Restated 2007 US$
Non-current assets	**84,599**	-	30,833,914
Current assets	**58,843,397**	32,870,055	218
Total assets	**58,927,996**	32,870,055	30,834,132
Non-current liabilities	**30,486,092**	27,453,515	-
Current liabilities	**28,973,992**	3,982,698	30,833,913
Total liabilities	**59,460,084**	31,436,213	30,833,913
Equity	**(532,088)**	1,433,842	219
Total Equity and Liabilities	**58,927,996**	32,870,055	30,834,132

Statement of Comprehensive Income			
Revenue	**-**	-	-
Other operating income	**95,915**	1,824	-
Cost of sales, expenses including finance costs and taxation	**(2,077,241)**	(11,482)	-
Loss	**(1,981,326)**	(9,658)	-

The amount of unrecognised share of loss for the current year and cumulatively is US$212,835.

The associated company has commenced trading during 2009.

12 AVAILABLE-FOR-SALE INVESTMENTS

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
At 1 January	**13,023,572**	-	-
Additions	**4,200,048**	13,023,572	-
At 31 December	**17,223,620**	13,023,572	-

The available-for-sale investments represent the shares of Nam Long Investment Corporation which the Group acquired over four tranches in 2008 and 2009.

The Directors review the carrying amounts of available-for-sale investments at each statement of financial position 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. No impairment is required for the available-for-sale investment as the recoverable amount is higher compare to carrying amount.

13 INTANGIBLE ASSETS

Group	Licence Contracts and Related Relationships US$	Goodwill US$	Total US$
Cost			
At 1 January 2009	10,694,446	-	10,694446
Additions through acquisition of subsidiaries	-	6,479,289	6,479,289
At 31 December 2009	**10,694,446**	**6,479,289**	**17,173,735**
Accumulated Amortisation and Impairment Losses			
At 1 January 2009	-	-	-
Amortisation recognised	-	-	-
At 31 December 2009	**-**	**-**	**-**
Net carrying amount at 31 December 2009	**10,694,446**	**6,479,289**	**17,173,735**
Cost			
At 1 January 2008	-	-	-
Additions through acquisition of subsidiaries	10,694,446	-	10,694,446
At 31 December 2008	10,694,446	-	10,694,446
Accumulated Amortisation and Impairment Losses			
At 1 January 2008	-	-	-
Amortisation recognised	-	-	-
At 31 December 2008	-	-	-
Restated net carrying amount at 31 December 2008	10,694,446	-	10,694,446

Licence contracts and related relationships will be fully amortised according to the future economic benefits of the relationships and will be matched against the expected cash flows generated by the intangible asset.

Licence contracts and related relationships are amortised progressively until the end of the license period (ending on 9 July 2077) or upon the progressive disposal of the various components of the project.

The recoverable amount of goodwill is determined based on the value-in-use calculation using discounted cash flow projections for the next 3 years and using a pre-tax discount rate of 5.45% per annum. The key assumptions used are expected changes in budgeted gross development value and gross development costs. The Group believes that any reasonably possible charges in the above key assumption applied are not likely to materially cause the recoverable amount to be lower than its carrying amount.

14 PREPAID LAND LEASEHOLD PAYMENTS

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
Cost			
At 1 January	-	2,310,579	-
Exchange adjustments	-	(104,932)	-
Additions	-	-	2,310,579
Transfer to land held for property development	-	(2,205,647)	-
At 31 December	-	-	2,310,579
Accumulated Amortisation			
At 1 January	-	9,916	-
Exchange adjustments	-	(450)	-
Charge for the year	-	-	9,916
Transfer to land held for property development	-	(9,466)	-
At 31 December	-	-	9,916
Net carrying amount at 31 December	-	-	2,300,663

15 LONG TERM RECEIVABLES

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
Long term receivables	-	7,217,500	6,048,000

The long term receivables in previous years are advance payments made to Ireka Engineering & Construction Sdn. Bhd. being the main contractor of a project known as one Mont' Kiara, Kuala Lumpur, Malaysia and the amount shall be recouped progressively or in whole upon the issuance of the "Certificate of Making Good Defects" or at the end of the fifth anniversary from the date of payment, whichever is earlier. The advance payments were made on 13 June 2007, 14 September 2007 and 16 September 2008.

US$4,737,200 from the total of US$7,217,500 has been repaid during the year and the remaining balance of US$2,480,300 has been re-classified to other receivables in 2009 as it is expected to be repaid within one year after 31 December 2009.

16 DEFERRED TAX ASSETS

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
At 1 January	**4,967,718**	2,377,096	-
Exchange adjustments	**111,105**	(216,111)	(1,173)
Deferred tax liability at acquisition	**-**	-	(17,032)
Deferred tax credit relating to origination and reversal of temporary differences during the year	**2,087,869**	2,806,733	2,395,301
At 31 December	**7,166,692**	4,967,718	2,377,096

The deferred tax assets comprise:

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
Taxable temporary differences between net carrying amount and tax written down value of property, plant and equipment and others	**(61,567)**	(11,694)	(3,727)
Deductible temporary differences between accounting profit and taxable profit of property development units sold	**7,228,259**	4,979,412	2,380,823
At 31 December	**7,166,692**	4,967,718	2,377,096

Deferred tax assets have not been recognised in respect of unused tax losses of US$3,129,872 (2008: US$3,302,883) which are available for offset against future taxable profits. Deferred tax assets have not been recognised due to the uncertainty of the losses.

17 INVENTORIES

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
Stock of completed units, at cost	**22,906,112**	-	-

18 AMOUNT DUE FROM ASSOCIATE

The amounts due from associate represent project management fee receivable.

19 SHARE CAPITAL

Group	2009 Number of Shares	2008 Number of Shares	2007 Number of Shares
Authorised Share Capital	**2,000,000,000**	2,000,000,000	2,000,000,000
Issued Share Capital			
At 1 January	**250,000,000**	250,000,000	-
Issued equity at incorporation	**-**	-	2
Cancellation of shares	**-**	-	(2)
Issue of shares	**-**	-	162,000,000
Cost of business combination	**-**	-	88,000,000
Cancellation of shares (Note 27)	**(37,475,000)**	-	-
At 31 December	**212,525,000**	250,000,000	250,000,000

Group	2009 US$	2008 US$	2007 US$
Authorised Shares Capital of US$0.05 each	**100,000,000**	100,000,000	100,000,000
Issued Share Capital of US$0.05 each			
At 1 January	**12,500,000**	12,500,000	-
Issued equity at incorporation	**-**	-	2
Cancellation of shares	**-**	-	(2)
Issue of shares	**-**	-	8,100,000
Cost of business combination	**-**	-	4,400,000
Cancellation of shares (Note 27)	**(1,873,750)**	-	-
At 31 December	**10,626,250**	12,500,000	12,500,000

20 SHARE PREMIUM

Share premium represents the excess of proceeds raised on the issuance of shares over the nominal value of those shares. The costs incurred in issuing shares were deducted from the share premium.

Group	2009 US$	2008 US$	2007 US$
At 1 January	**227,233,267**	227,233,267	-
Received on placing of ordinary shares	**-**	-	237,500,000
Share costs charged to capital	**-**	-	(10,266,733)
Purchase of own shares (Note 27)	**(5,995,500)**	-	-
Transaction costs	**(11,994)**	-	-
At 31 December	**221,225,773**	227,233,267	227,233,267

21 CAPITAL REDEMPTION RESERVE

The capital redemption reserve is incurred after the Company cancelled its 37,475,000 ordinary shares of US$0.05 per share during the year.

22 BANK LOANS AND BORROWINGS

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
Revolving credit facility	**-**	-	453,600
Bank loans	**22,015,574**	546,821	14,158,202
Bank overdraft	**14,960,659**	2,515,790	2,769,498
	36,976,233	3,062,611	17,381,300

The effective interest rates of the borrowings for the year ranged from 1.05% to 6.55% (2008: 4.79% to 8.25%; 2007: 5.60% to 9.00%) per annum.

Borrowings were denominated in Malaysian Ringgit and United States Dollars.

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

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

The carrying amount of borrowings approximated its fair value at statement of financial position date.

23 AMOUNT DUE TO NON-CONTROLLING INTERESTS

The amount due to non-controlling interest include US$1,440,600 (2008: US$1,440,600) and US$1,446,760 (2008: US$1,431,473) due to the non-controlling interests of Shangri-La Healthcare Investment Pte Ltd and Bumiraya Impian Sdn. Bhd. respectively. The non-controlling interests of Shangri-La Healthcare Investment Pte Ltd include Tran Thi Lam-US$533,022 (2008: US$533,022), Econ Medicare Centre Holdings Pte Ltd-US$632,100 (2008: US$632,100), Value Energy Sdn. Bhd.–US$189,042 (2008: US$189,042), Thang Shieu Han–US$72,030 (2008: US$72,030) and Nguyen Quang Duc–US$14,406 (2008: US$14,406). The non-controlling interest of Bumiraya Impian Sdn. Bhd. is Global Evergroup Sdn. Bhd..

24 BANK LOANS

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
Outstanding loans	**42,162,859**	46,348,250	40,742,348
Less:			
Repayments due within twelve months	**(22,015,574)**	(546,821)	(14,158,202)
Repayment due after twelve months	**20,147,285**	45,801,429	26,584,146

The effective interest rates of the bank loans for the year ranged from 3.59% to 6.55% (2008: 4.79% to 8.25%; 2007: 7.75% to 9.00%) per annum.

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

Bank loans were denominated in Malaysian Ringgit.

Bank loans were repayable by monthly or quarterly instalments.

25 LONG TERM LOANS

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
Advance	**-**	45,326,014	33,890,646
Concessional loan	**-**	2,000,000	2,000,000
	-	47,326,014	35,890,646

The advance in the previous year was from a special purpose vehicle and used to fund a development project known as one Mont' Kiara, Kuala Lumpur, Malaysia. The weighted interest rate of the loan was 6.98% at 31 December 2008.

The advance was subsequently re-classified under medium term notes after the acquisition of the special purpose vehicle by the Group (see Notes 26 and 29).

The concessional loan of US$2,000,000 in previous year was provided by the joint venture partner of a project for working capital purposes. The concessional loan was subsequently repaid in 2009.

26 MEDIUM TERM NOTES

Group	2009 US$	Restated 2008 US$	Restated 2007 US$
Outstanding medium term notes	**62,737,000**	-	-
Less:			
Repayments due within twelve months	**-**	-	-
Repayment due after twelve months	**62,737,000**	-	-

The medium term notes were issued by a subsidiary, acquired on 30 March 2009 (see Note 29), to fund a development project known as one Mont' Kiara in Malaysia. The weighted interest rate of the loan was 6.29% at the statement of financial position date.

The maturity dates and effective interest rates of the medium term notes and their outstanding amounts are as follows:

	Maturity dates	Interest rate % per annum	US$
Tranche A1	3 June 2011	3.95	13,131,000
Tranche A2	11 March 2011	4.05	3,501,600
Tranche A3	3 June 2011	4.05	1,459,000
Tranche A4	8 April 2011	4.05	2,918,000
Tranche A5	4 March 2011	4.70	3,793,400
Tranche A6	1 December 2011	4.90	3,501,600
Tranche A7	4 March 2011	4.15	1,459,000
Tranche A8	1 June 2012	4.10	875,400
Tranche B2	30 March 2012	4.40	4,960,600
Tranche B3	1 June 2012	4.50	6,711,400
Tranche B4	1 June 2012	4.15	5,836,000
Tranche C	4 June 2012	13.00	14,590,000
			62,737,000

The medium term notes were secured by way of:

(i) bank guarantee from financial institutions (except for Tranche C);
(ii) a first fixed and floating charge over subsidiary's asset by way of a debenture;
(iii) an assignment over all the present and future sales and insurance policies from one Mont' Kiara;
(iv) an assignment over a debt service reserve account;
(v) a third party first legal charge over a freehold land under a development project in conjunction with the joint venture agreement between the subsidiary and Ireka Land Sdn. Bhd.; and
(vi) a corporate guarantee issued by Ireka Corporation Berhad (except for Tranches A and B).

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

27 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.

The Company cancelled all shares bought back during the year. Following the share cancellation, the Company has 212,525,000 ordinary shares in issue.

28 RELATED PARTY TRANSACTIONS

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

Group	**2009 US$**	**Restated 2008 US$**
Advances from an ICB subsidiary	**-**	11,435,368
Interest paid to an ICB subsidiary	**-**	2,863,482
Payment for construction progress claims made by an ICB subsidiary	**88,795,291**	71,143,525
Site staff salary costs paid to an ICB subsidiary	**594,416**	611,147
Payment of sales and administration fees and marketing fees to an ICB subsidiary	**141,809**	189,189
Payment of management fees to an ICB subsidiary	**4,196,384**	4,743,880
Remuneration of key management personnel		
- Salaries and other	**236,114**	4,992
- Employees' provident fund, social security and other pension cost	**1,978**	-

29 ACQUISITION OF BUSINESS

Aseana Properties Limited is the parent company of a group of companies involved in property development business.

(a) Acquisition of Legolas Capital Sdn. Bhd.

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 at 30 March 2009.

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$7,015 was created. This goodwill arising from the acquisition was impaired during the year.

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

	Book Value US$	Provisional Fair Value 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)
Non-controlling interest	1,187	1,187
Net assets acquired	(6,782)	(6,782)
Goodwill on acquisition		7,015
Total consideration		**233**

Satisfied by:	**US$**
Cash	233
Cash consideration	(233)
Cash and cash equivalents acquired	418
Net cash inflow arising from acquisition	**185**

The acquisition of Legolas Capital Sdn. Bhd. has reduced the Group's profit before taxation for the year by approximately US$3,570.

If the acquisition of Legolas Capital Sdn. Bhd. had occurred on 1 January 2009, this would have reduced the Group's revenue and profit before tax for the year by approximately US$ NIL and US$1,280 respectively.

(b) Acquisition of ICSD Ventures Sdn. Bhd.

On 30 June 2009, the Group acquired the remaining 40% of the issued share capital of ICSD Ventures Sdn. Bhd. for a total consideration of US$4.2 million. The transaction is accounted for using the purchase method of accounting.

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

	Book Value
	US$
Goodwill on acquisition	2,893,298
Non-controlling interest	1,289,346
Total Consideration	**4,182,644**

Satisfied by:	**US$**
Cash	4,182,644

If the acquisition of the remaining 40% shares in ICSD Ventures Sdn. Bhd. had occurred on 1 January 2009, this would have increased the Group's revenue and profit before tax for the year by approximately US$4,226,202 and US$955,029 respectively.

(c) Acquisition of Amatir Resources Sdn. Bhd.

On 30 November 2009, the Group acquired the remaining 9.09% of the issued share capital of Amatir Resources Sdn. Bhd. for a total consideration of US$3.4 million. The transaction is accounted for using the purchase method of accounting.

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

	Book Value
	US$
Goodwill on acquisition	3,585,991
Non-controlling interest	(138,940)
Total Consideration	**3,447,051**

Satisfied by:	**US$**
Cash	3,447,051

If the acquisition of the remaining 9.09% shares in Amatir Resources Sdn. Bhd. has occurred on 1 January 2009, this would have reduced the Group's revenue and profit before tax for the year by approximately US$ NIL and US$114,111 respectively.

The acquisition of Legolas Capital Sdn. Bhd., ICSD Ventures Sdn. Bhd. and Amatir Resources Sdn. Bhd. amounted to a total cash consideration of US$ 7,629,928. Therefore, the net cash outflow arising from these three acquisitions is:

	US$
Cash consideration	7,629,928
Less: Cash and cash equivalents acquired	(418)
Net cash outflow arising from acquisition	**7,629,510**

30 COMPARATIVE FIGURES

The following comparative figures of the Group has 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(a).

In conjunction with IFRIC 15, the Directors have reassessed the allocation of marketing expenses from cost of sales to other operating expenses for 2009, 2008 and 2007.

The retrospective adjustments are in accordance with IAS 8 and made retrospectively for 2008 and 2007.

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

Consolidated Statement of Comprehensive Income for the period ended 31 December 2007

	Previously Reported Amounts US$	Effect of Adopting IFRIC 15 US$	As Restated Amounts US$
Revenue	45,176,071	(43,375,024)	1,801,047
Cost of sales	(46,239,698)	43,087,763	(3,151,935)
Other operating expenses	(848,064)	(1,606,017)	(2,454,081)
Taxation	(1,982,731)	1,820,717	(162,014)
Exchange differences on translating foreign operations	469,497	(49,132)	420,365
Total comprehensive income for the period, net of tax	(2,760,685)	(121,693)	(2,882,378)
Loss attributable to equity holders of the parent	(3,260,180)	271,469	(2,988,711)
Profit / (loss) attributable to non-controlling interest	29,998	(344,030)	(314,032)
Loss per share (US cents):			
• Basic	(1.76)	0.15	(1.61)
• Diluted	(1.76)	0.15	(1.61)

Consolidated Statement of Financial Position at 31 December 2007

	Previously Reported Amounts US$	Effect of Adopting IFRIC 15 US$	As Restated Amounts US$
Deferred tax assets	-	2,377,096	2,377,096
Property development costs	213,585,677	60,698,176	274,283,853
Exchange fluctuation reserve	469,497	(49,132)	420,365
Retained earnings	(2,607,644)	271,469	(2,336,175)
Non-controlling interests	1,845,682	(344,030)	1,501,652
Trade and other payables	58,269,002	63,200,692	121,469,694
Deferred tax liabilities	3,727	(3,727)	-
Shareholders' equity	237,595,120	222,337	237,817,457

Consolidated Statement of Comprehensive Income for the year ended 31 December 2008

	Previously Reported Amounts US$	Effect of Adopting IFRIC 15 US$	As Restated Amounts US$
Revenue	97,894,616	(59,525,475)	38,369,141
Cost of sales	(91,367,018)	55,255,419	(36,111,599)
Other operating expenses	(1,365,863)	(14,305,546)	(15,671,409)
Taxation	(3,820,493)	2,677,601	(1,142,892)
Exchange differences on translating foreign operations	(1,748,082)	1,214,458	(533,624)
Total comprehensive income for the period, net of tax	(14,404,943)	(14,683,543)	(29,088,486)
Loss attributable to equity holders of the parent	(13,333,986)	(13,817,723)	(27,151,709)
Profit/ (loss) attributable to non-controlling interest	(677,125)	(2,080,278)	(1,403,153)
Loss per share (US cents):			
• Basic	(5.33)	(5.53)	(10.86)
• Diluted	(5.33)	(5.53)	(10.86)

Consolidated Statement of Financial Position at 31 December 2008

	Previously Reported Amounts US$	Effect of Adopting IFRIC 15 US$	As Restated Amounts US$
Deferred tax assets	120,586	4,847,132	4,967,718
Property development costs	224,380,241	97,911,190	322,291,431
Trade and other receivables	18,703,053	(1,764,313)	16,938,740
Exchange fluctuation reserve	(1,150,503)	1,069,385	(81,118)
Retained earnings	(15,941,630)	(13,546,254)	(29,487,884)
Non-controlling interests	8,257,045	(2,328,366)	5,928,679
Trade and other payables	29,257,923	114,367,771	143,625,694
Long term loans	48,766,614	(1,440,600)	47,326,014
Shareholders’ equity	222,641,134	(12,476,869)	210,164,265

If IFRIC 15 was not adopted for the year ended 31 December 2009, the following items in the Consolidated Statement of Comprehensive Income and Statement of Financial Position would be affected:

Consolidated Statement of Comprehensive Income for the year ended 31 December 2009

	Reported Amounts As Per IAS 11 US$	Effect of Adopting IFRIC 15 US$	Reported Amounts As Per IAS 18 US$
Revenue	131,646,851	(16,391,184)	115,255,667
Cost of sales	(116,996,792)	16,250,842	(100,745,950)
Taxation	(5,766,938)	2,132,396	(3,634,542)
Exchange differences on translating foreign operations	187,335	(396,381)	(209,046)
Total comprehensive income for the year, net of tax	(1,091,629)	1,595,673	504,044
(Loss)/ profit attributable to equity holders of the parent	(1,648,122)	2,483,164	835,042
Profit/ (loss) attributable to non-controlling interest	369,158	(491,110)	(121,952)
(Loss)/ earnings per share (US cents):			
• Basic	(0.73)	1.10	0.37
• Diluted	(0.73)	1.10	0.37

Consolidated Statement of Financial Position at 31 December 2009

	Reported Amounts As Per IAS 11 US$	Effect of Adopting IFRIC 15 US$	Reported Amounts As Per IAS 18 US$
Intangible assets	14,258,319	2,915,416	17,173,735
Deferred tax assets	75,779	7,090,913	7,166,692
Property development costs	238,189,219	115,832,777	354,021,996
Trade and other receivables	50,263,525	(25,870,931)	24,392,594
Exchange fluctuation reserve	(768,813)	768,946	133
Retained earnings	(17,589,751)	(11,063,091)	(28,652,842)
Trade and other payables	84,043,277	110,262,323	194,305,600
Shareholders' equity	215,367,210	(10,294,146)	205,073,064

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.

31 DIVIDENDS

The Company has not paid or declared any dividends during the year ended 31 December 2009.

32 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

On 20 April 2010, the Company has, via its wholly-owned subsidiary ASPL M9 Limited subscribed for 700,000 ordinary shares representing 70% of the issued shares, of RM1.00 each for a total cash consideration of RM700,000 in World Trade Frontier Sdn. Bhd. pursuant to the Share Subscription Agreement dated 31 December 2009 signed between ASPL M9 Limited, Ireka Corporation Berhad and World Trade Frontier Sdn. Bhd..

33 REPORT CIRCULATION

Copies of the Annual Report and Financial Statements will be sent to shareholders for approval at the Annual General Meeting (“AGM”) to be held on 19 May 2010.