Date:	29 April 2008
On behalf of:	Aseana Properties Limited (“Aseana” or “the Company”)
Embargoed for:	0700hrs

Aseana Properties Limited

Full Year Results for the period 22 September 2006 to 31 December 2007

The board of directors (the “Board”) of Aseana Properties Limited, an Asian property developer investing in Malaysia and Vietnam and quoted on the Official List of the London Stock Exchange, is pleased to announce the audited results of the Company and its subsidiaries (the “Group”) for the period 22 September 2006 to 31 December 2007. These results have been audited by the Company’s auditors, Mazars LLP, in accordance with the International Financial Reporting Standards as adopted by the European Union and the consolidated Financial Statements according to the IAS Regulations.

Group Highlights

- Consolidated loss attributable to the equity holders of the Company for the period ended 31 December 2007 of US$3.260 million and include the management fee expense of US$3.632 million.
- An earning loss per share of US cents 1.76.
- Group revenue of US$45.176 million.
- Establishing a gateway for investments into two of South East Asia’s rapidly growing real estate markets.
- Invested 46% of the US$162 million raised at the time of listing and will invest the balance in a number of projects in Vietnam over 2008.
- Completed acquisition of five property development projects in Malaysia under the Initial Portfolio on Admission.
- Committed approximately US$78 million cash to new investments in Malaysia and Vietnam.
- Projects launched totalled US$388 million in gross development value (“GDV”).
- The Group’s overall portfolio of investments today includes ten projects in the cities of Kuala Lumpur, Kota Kinabalu and Sandakan in Malaysia, and Ho Chi Minh City and Danang in Vietnam.

Operational Highlights

- Three mixed prime commercial and residential projects officially launched in Malaysia, namely biz hub @ One Mont’ Kiara, SENI Phase One and Sandakan Harbour Square Phase Two. All projects registered very encouraging sales to date.
- In November 2007, the Group made its first investment in Vietnam to develop a 5-star resort hotel and residences in the world famous ‘China Beach” area in Danang.
- A further two Memorandum Of Understandings to develop two commercial office projects in District 1, Ho Chi Minh City, Vietnam, with a total estimated GDV of US$386 million

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

“The Group will continue to be active in Vietnam sourcing new opportunities and reinforcing business networks. Leveraging the development experience of Ireka, the Development Manager, we believe that the Group is very well placed to take advantage of the booming real estate development market in Vietnam.

"2008 will be another promising year for real estate development in Vietnam. Despite the current uncertainties in the international financial market, Vietnam continues to progress steadily. We expect the implementation of some of the country's infrastructure and development projects to create a sufficient level of domestic consumption growth, which we expect will fuel the real estate development market in Vietnam. We remain optimistic of the Group's performance in Vietnam.

"In Malaysia, in view of the country's strong economic fundamentals and despite the current global financial uncertainties, we are confident that the local real estate market will continue to perform well over 2008 and beyond."

Enquiries:

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Notes to Editors

- Ireka Development Management, the Manager, is a wholly-owned subsidiary of Ireka Corporation Berhad, a company listed on the Bursa Malaysia since 1993, which has 40 years of experience in construction and property development.

- The Company will typically invest in development projects at the pre-construction stage, with a primary focus on location within the major cities of Malaysia and Vietnam.

- Investment will be made in projects where it is believed there will be a minimum 30% annualised return on equity ("ROE") on investments in Vietnam and a minimum 20% ROE on investments in Malaysia.

- No one underlying single asset will account for more than 30% of the gross assets of the Company at the time of investment.

- It is the intention that the Net Proceeds of the Placing will be fully invested in accordance with the investment policy within 12 months of Admission.

- The Directors believe the following factors should provide sustainable growth in the real estate sectors of both Malaysia and Vietnam:
    - An increasing standard of living and urbanisation driven by a burgeoning young and middle class population
    - Clear Government role in encouraging participation of private sectors in real estate development, as well as encouraging and promoting land and property ownership
    - Improving availability of mortgages to encourage property ownership
    - Favoured Foreign Direct Investment (FDI) destinations driving demand for commercial and industrial properties

CHAIRMAN'S STATEMENT

Aseana Properties made a successful debut on the Official List of the London Stock Exchange on 5 April 2007. Amidst the current challenging global market conditions, Aseana Properties and its group of companies ("the Group") have established a strong presence in the real estate market in Malaysia and Vietnam in 2007. The goal is to become a gateway for investments into these two rising property markets of South East Asia. Key milestones achieved this year include:

- Deployment of approximately US$52 million cash for new investments in Malaysia, including the completion of acquisition of five property development projects which comprised the initial portfolio on admission;
- Deployment of approximately US$23 million cash for new investments in Vietnam; and
- Launching of projects with Gross Development Value totalling US$388 million.

The Group's portfolio of investments today includes ten projects in Kuala Lumpur, Kota Kinabalu and Sandakan in Malaysia, and Ho Chi Minh City and Da Nang in Vietnam. Leveraging on the strengths of Ireka Development Management Sdn. Bhd. ("the Development Manager"), Aseana Properties has remained focused on the premier segment of the property markets of Malaysia and Vietnam as these two countries continue to achieve robust economic growth.

In 2008, the main focus in Malaysia will be centred on implementing and delivering existing projects in the portfolio. Several of these projects are now in full swing of the development cycle and are expected to contribute positively to the Group, commencing in the current financial year. In Vietnam, Aseana Properties will continue to seek investment opportunities to strengthen and deepen our presence there. For the investments committed, the Development Manager is making good headway in obtaining approvals from the respective authorities. The management are confident that some of these projects will be able to commence construction in 2008.

On a macroeconomic front, the Group will continue to monitor closely the issues and developments in the global credit and banking industry and the effects it may have on our investments. The approach adopted is to ensure that the Group has in place a prudent debt-equity structure for its investments, by closely aligning the debt and equity requirements with the nature of cash flows and tenure of the projects.

Though relatively new as a Group, we strive for excellence. This is reflected in our expectations from the management of total diligence, commitment to excellence and integrity. We believe the strengths and experience of the appointed Development Manager in hands-on execution, local market knowledge and innovation in products will be key to our performance in 2008.

On a personal note, I would like to take this opportunity to thank my fellow Directors for their commitments and invaluable counsel over the period. I also wish to extend my thanks to shareholders, government authorities, bankers and business associates for their continued support and confidence in the Company and the Group.

Dato' Mohammed Azlan Bin Hashim
Chairman
29 April 2008

FINANCIAL HIGHLIGHTS

PERFORMANCE SUMMARY

	Period ended 31 December 2007
Total Return	
Ordinary share price	4.25%
FTSE All-share index	5.32%
FTSE Real Estate Index	-36.80%
Capital Values	
Total assets less current liabilities (US$ M)	301.96
Net asset value per share (US$)	0.95
Ordinary share price (US$)	1.04
FTSE Real Estate Index	3,627.60
Gearing	
Gearing (Note 1)	33.38%
Gearing (net of cash)	-17.94%
Earnings Per Share	
Earnings per ordinary share –- basic	-1.76
–- diluted	-1.76
Total Expenses Ratio	
As a percentage of total assets less current liabilities (Note 2)	1.81%

Notes
1. Gearing: Total Borrowings ÷ Shareholders' Fund
2. Total expense ratio: (Management Fees, Operating and Administrative Expenses) ÷ Total Assets less Current Liabilities
3. The Group's performance data are from 16 May 2007 to 31 December 2007 while the FTSE indices are on calendar year.

Audited Consolidated Income Statement
For the period 22 September 2006 to 31 December 2007

Continuing activities	**Notes**	**2007 US$**
Revenue	3	45,176,071
Cost of sales		(46,239,698)
Gross loss		**(1,063,627)**
Other income		1,084,430
Administrative expenses		(976,293)
Management fees	4	(3,631,693)
Other operating expenses		(848,064)

Operating loss		**(5,435,247)**
Investment income		4,320,485
Finance costs		(132,689)
Net loss before taxation		**(1,247,451)**
Taxation	5	(1,982,731)
Net loss for the period		**(3,230,182)**
Equity minority interest		(29,998)
Loss for the period attributable to the equity holders of the parent		**(3,260,180)**

Loss per share attributable to shareholders of the company – US cents per share

• Basic	6	(1.76)
• Diluted	6	(1.76)

Audited Consolidated Balance Sheet as at 31 December 2007

Assets	**Group US$**
Non-current assets	
Property, plant & equipment	389,556
Investment in associate	12
Prepaid land lease payment	2,300,663
Land held for property development	16,798,134
Long term receivables	6,048,000
Total non-current assets	**25,536,365**
Current assets	
Property development costs	213,585,677
Trade and other receivables	18,609,214
Cash and cash equivalents	122,890,641
Total current assets	**355,085,532**
TOTAL ASSETS	**380,621,897**
Equity and Liabilities	
Equity	
Share capital	12,500,000
Share premium	227,233,267
Share based payment reserve	117,799
Exchange fluctuation reserve	469,497

Retained earnings	(2,725,443)
Shareholders' equity	**237,595,120**
Minority interests	1,845,682
Total equity	**239,440,802**
Current liabilities	
Trade and other payables	58,269,002
Finance lease liabilities	23,939
Bank loans and borrowings	17,381,300
Current tax liabilities	2,986,364
Total current liabilities	**78,660,605**
Non-current liabilities	
Finance lease liabilities	41,971
Bank term loans	26,584,146
Long term loans	35,890,646
Deferred tax liabilities	3,727
Total non-current liabilities	**62,520,490**
Total liabilities	**141,181,095**
TOTAL EQUITY AND LIABILITIES	**380,621,897**

Audited Consolidated Statement of Changes in Equity

For the period ended 31 December 2007

Group	Retained Earnings	Share Capital	Share Premium	Share-based Payment Reserve	Exchange Fluctuation Reserve	Total
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Issue of shares	-	12,500,000	237,500,000	-	-	250,000,000
Loss for the financial period	(3,260,180)	-	-	-	-	(3,260,180)
Fair value of share options granted	-	-	(652,536)	652,536	-	-
Fair value of share options exercised	534,737	-	-	(534,737)	-	-
Share issue costs	-	-	(9,614,197)	-	-	(9,614,197)
Currency translation differences	-	-	-	-	469,497	469,497
Shareholders' equity as at 31 December 2007	**(2,725,443)**	**12,500,000**	**227,233,267**	**117,799**	**469,497**	**237,595,120**

Audited Consolidated Cash Flow Statement
For the period 22 September 2006 to 31 December 2007

	Group US$
Cash Flows from Operating Activities	
Net loss for the financial period	(1,247,451)
Depreciation of property, plant & equipment	30,953
Amortisation of leasehold land payment	9,916
Operating profit before working capital changes	**(1,206,582)**
Changes in working capital:	
Decrease in inventories	2,167,598
Increase in property development costs	(3,743,106)
Increase in leasehold land payment	(2,300,663)
Increase in receivables	(5,079,922)
Increase in payables	12,155,747
Net cash used in operations	**1,993,072**
Tax paid	(1,142,124)

Net cash flows from operating activities	**850,948**
Cash Flows From Investing Activities	
Acquisition of subsidiaries, net of cash	(37,883,066)
Acquisition of land held for property	(13,212,866)
Advances to associate	252,019
Purchase of property, plant and equipment	(49,467)
Purchase of shares in associate	(12)
Net cash used in investing activities	**(50,893,392)**
Cash Flows From Financing Activities	
Net proceeds from issue of shares	152,385,803
Repayment of borrowings	(22,774,397)
Drawdown of borrowings	41,067,791
Repayment of finance lease liabilities	(96,086)
Repayment of amount owing to directors	(889,021)
Net cash flows generated from financing activities	**169,694,090**
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	**119,651,646**
Effect of changes in exchange rates	**469,497**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**120,121,143**

Notes to the Audited Group Financial Statements

1 General Information

Aseana Properties Limited was incorporated in Jersey on 22 September 2006 under the laws of Jersey. The Company was registered under the number 94592. The Company's registered office is located at Walker House, 28-34 Hill Street, St. Helier, JE4 8PN. The Company is domiciled in Jersey.

On 5 April 2007, the Company was listed on the main market of the London Stock Exchange.

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

The financial information set out in this announcement does not constitute the Company's statutory financial statements for the period ended 31 December 2007, but is derived from those financial statements. The auditors have reported on the statutory financial statements for the period ended 31 December 2007; their report was unqualified.

This announcement was approved by the Board of Directors on 29 April 2008.

2 Basis of Preparation

The final results have been prepared in accordance with the accounting policies adopted by the Company and are consistent with those adopted in the Company's interim results for the period ended 30 June 2007. 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 financial assets and financial liabilities at fair value.

There are no comparative consolidated financial statements as this is the first report since the company's incorporation.

The Group has not adopted certain standards in the preparation of the financial statements as they are either not effective as at 31 December 2007 or not applicable to the Group's business.

3 Revenue and Segmental Information

The gross revenue represents the proportionate sales value of development properties attributable to the work in progress performed for the period 15 May to 31 December 2007.

The Company is an investment holding company and has no operating revenue. The Group operating revenue for the period mentioned are from the sale of development properties in Malaysia. The Company's property investment in Vietnam has not commenced business.

	Group US$
Revenue from sale of development properties	43,073,785
Sales of completed units	2,102,286
	45,176,071

The Directors consider that the Group has only one reportable segment and the results and position of this segment is as disclosed in the Consolidated Income Statement and Consolidated Balance Sheet.

4 Management Fees

Under the Management Agreement between the Company and Ireka Development Management Sdn Bhd dated 27 March 2007, the Company shall pay to the Development Manager a fee in respect of managing the assets of the Group and other obligations undertaken by it under the Management Agreement at the rate of 2% per annum of the net asset value, calculated on the last business day of March, June, September and December of each calendar year, and payable quarterly in advance.

In addition to the annual management fee, the Development Manager shall be 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 period ended 31 December 2007.

5 Taxation

	Group US$
Current period	1,997,209
Deferred tax	(14,478)
Total tax expense for the period	**1,982,731**

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

	Group US$
Accounting loss	**(1,247,451)**
Income tax at a rate of 26%	(324,337)
Add :	
Tax effect of expenses not deductible in determining taxable profit	3,683,488
Less :	
Tax effect of income not taxable in determining taxable profit	(1,376,420)
Total tax expense for the period	**1,982,731**

The Company has been granted exempt company status within the meaning of Article 123A of the Income Tax (Jersey) Law 1961 (as amended). The effect of such special status is that the Company is treated as non-resident company for the purpose of Jersey tax laws and is therefore exempt from Jersey income tax on its profits arising outside Jersey, and, by concession, on bank deposit interest arising in Jersey and from any obligation to withhold Jersey income tax from any interest or dividend payments made by it. This status is renewable on an annual basis upon payment of a fee of £600 to the Controller of Income Tax in Jersey, and it is the Company's intention to maintain this status.

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.

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

6 Loss Per Share

	2007 US$
Loss for the period attributable to the equity holders of the parent	3,260,180

Weighted average number of shares:	
Basic	185,616,440
Diluted	186,050,708
Loss per share (US cents) :	
Basic	**1.76**
Diluted	**1.76**

Basic loss per share is calculated by dividing the net loss for the period of the Company by the weighted average number of ordinary shares in issue during the period.

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

7 Acquisition of Business

Aseana Properties Limited is the parent company of a group of companies involved in property development business. The acquisition of the following companies by the Company was completed on 15 May 2007 and funded by raising US$88 million by the issue of 88 million ordinary shares in Aseana Properties at an issue price of US$1.00 per share and cash consideration of US$45,785,572.

(a) Acquisition of Ireka Land Sdn Bhd

On 15 May 2007, the Group acquired 100% of the issued share capital of Ireka Land Sdn Bhd for a total consideration of US$49.117 million. The transaction has been accounted for using the purchase method of accounting.

	Net Assets US$
Net asset acquired	
• Property, plant & equipment	217,175
• Property development costs	51,548,127
• Trade and other receivables	10,509,886
• Cash and cash equivalents	4,200,723
• Trade and other payables	(17,878,429)
• Current tax liabilities	(2,007,730)
• Bank borrowings	(32,042,284)
• Deferred tax liabilities	(10,287)
• Hire purchase	(91,327)
• Bank Loans	(6,055,611)
• Minority interest	(15)
	8,390,228
Fair value adjustment to property development costs	40,726,538
Fair value of net assets acquired	**49,116,766**
Satisfied by:	
Issuance of shares	34,587,457

Cash consideration (including deferred cash consideration as disclosed in Note 7 (c))	14,529,309
Total consideration	**49,116,766**
Net cash outflow arising on acquisition (see Note 7 (c))	

Ireka Land Sdn Bhd contributed US$39.253 million revenue and profit of US$6.862 million to the Group's loss before tax for the period between the date of acquisition and the balance sheet date.

There are no other fair value adjustments other than the adjustment disclosed above relating to property development costs.

If the acquisition of Ireka Land Sdn Bhd had occurred on 1 January 2007, they would have added approximately US$42.949 million to Group income and a profit of approximately US$7.224 million to Group loss before tax for the period.

(b) Acquisition of Amatir Resources Sdn Bhd

On 31 May 2007, the Group acquired 99.9% of the issued share capital of Amatir Resources Sdn Bhd for a total consideration of US$66.428 million. The transaction has been accounted for by using the purchase method of accounting.

	Net Assets
	US$
Net asset acquired	
• Property development costs	14,523,080
• Trade and other receivables	1,279,034
• Cash and bank balances	290,496
• Trade and other payables	(2,758,460)
• Bank overdraft and borrowings	(2,903,227)
• Long term loans	(2,014,195)
• Term loans	(7,474,714)
• Minority interest	(686,385)
	255,629
Fair value adjustment to property development costs	66,172,832
Total consideration	**66,428,461**
Satisfied by:	
Issuance of shares	39,086,377
Deferred cash consideration	4,645,832
Cash consideration	22,696,252
Total consideration	**66,428,461**
Net cash outflow arising on acquisition	
Cash consideration	27,342,084
Less deferred cash consideration	(4,645,832)
Cash and cash equivalents acquired	2,479,002

	25,175,254

Amatir Resources Sdn Bhd contributed US$1.938 million revenue and profit of US$0.528 million to the Group's loss before tax for the period between the date of acquisition and the balance sheet date.

There are no other fair value adjustments other than the adjustment disclosed above relating to property development costs.

If the acquisition of Amatir Resources Sdn Bhd had occurred on 1 January 2007, they would have added approximately US$1.938 million to Group income and a profit of approximately US$0.597 million to Group loss before tax for the period.

(c) Acquisition of ICSD Ventures Sdn Bhd

On 15 May 2007, the Group acquired 60% of the issued share capital of ICSD Ventures Sdn Bhd for a total consideration of US$20.344 million. The transaction has been accounted for by the purchase method of accounting.

	Net Assets US$
Net asset acquired	
• Property, plant & equipment	140,198
• Land held for property development	5,885,930
• Property development costs	7,126,291
• Inventories	2,167,598
• Trade and other receivables	1,992,427
• Cash and bank balances	382,157
• Hire purchase creditors	(70,669)
• Bank term loans	(5,862,481)
• Deferred tax liabilities	(6,745)
• Trade and other payables	(3,715,697)
• Bank overdraft and borrowings	(5,176,548)
• Tax liabilities	(124,721)
• Minority interest	(1,095,105)
	1,642,635
Fair value adjustment to property development costs	18,701,588
Total	**20,344,223**
Satisfied by:	
Issuance of shares	14,326,166
Cash consideration (including deferred cash consideration as disclosed below)	6,018,057
Total consideration	**20,344,223**

ICSD Ventures Sdn Bhd contributed US$3.984 million revenue and a loss of US$0.863 million to the Group's loss before tax for the period between the date of acquisition and the balance sheet date.

There are no other fair value adjustments other than the adjustment disclosed above relating to property development cost.

If the acquisition of ICSD Ventures Sdn Bhd had occurred on 1 January 2007, they would have added approximately US$3.984 million to Group income and a loss of approximately US$0.94 million to Group loss before tax for the period.

The acquisitions of Ireka Land Sdn Bhd ("ILSB") and ICSD Ventures Sdn Bhd ("ICSD") include a total deferred cash consideration of US$3,256,674. Therefore, the net cash outflow arising on these two acquisitions is:

	US$
Cash consideration	20,547,366
Less deferred cash consideration	(3,256,674)
Cash and cash consideration	(4,582,880)
	12,707,812