29 August 2012

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

Half Year Results for the Six Months Ended 30 June 2012

Aseana Properties Limited (LSE: ASPL), a property developer investing in Malaysia and Vietnam, listed on the Main Market of the London Stock Exchange, announces its half-year results for the six-month period ended 30 June 2012.

Financial highlights:

- Revenue of US$18.52 million (H1 2011: US$189.67 million), mainly attributable to sales at SENI Mont’ Kiara
- Gross profit of US$1.78 million (H1 2011: Gross profit of US$25.62 million), mainly attributable to sales at SENI Mont’ Kiara
- Net loss for the half year of US$3.11 million (H1 2011: Net profit of US$6.89 million)
- Group net asset value of US$199.10 million (31 December 2011: US$203.37 million) or US$0.94 per share (31 December 2011: US$0.96 per share)

Operational highlights:

- Successfully completed construction of Harbour Mall Sandakan (Phase 3) in March 2012 and Four Points by Sheraton Sandakan hotel (Phase 4) in May 2012
- Long term financing in place for Harbour Mall Sandakan and Four Points by Sheraton Sandakan hotel
- Both the retail mall and hotel opened in July 2012 and May 2012 respectively.

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

"The H1 2012 results are reflective of the challenging property markets in both Malaysia and Vietnam, in particular the high-end property market in Kuala Lumpur. The recently completed investment properties will need to go through a period of stabilization before contributing meaningfully to the Group's earnings. However, we are pleased to note that from a liquidity and balance sheet perspective, the Company is well positioned to weather these near term challenges. Our development portfolio is also well poised to take advantage of the turnaround of the property markets in the medium term."

The Company has also published its Quarterly Investment Update for the period to 30 June 2012, which can be obtained on its website at www.aseanaproperties.com/quarterly.htm.

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

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

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

CHAIRMAN'S STATEMENT

Introduction

I am pleased to report on the half-year results for Aseana Properties Limited ("Aseana") and its group of companies ("the Group") for the six months ended 30 June 2012.

In the year to date, the property markets in Malaysia and Vietnam continue to show signs of weaknesses amidst an uncertain global economy. In Malaysia, the general business environment has remained robust, supported in large part by government economic stimulus. The efforts by the government bolstered an inevitable slowdown in exports to the United States, Europe and China, as well as a decline in commodity prices globally. Unfortunately, these measures to date have not translated into real growth in the property market compounded by weaker foreign demand. for properties. The new lending guidelines have been introduced by the Central Bank of Malaysia in January 2012 to manage speculative buying of properties, especially in the higher end segment of the market. The guidelines place the onus on financial institutions to exercise extra restraint in approving loans to consumers.

The economy in Vietnam continues to be sluggish, hampered by slowing demand in exports and deferments in capital investments by local and foreign companies due to high borrowing costs and the financial crisis. On the positive side, the government's credit tightening efforts have managed to lower the inflation rate in July 2012 to 5.35%, the lowest recorded since November 2009, and down from a peak of 23.02% in August 2011.

The Board believes that the Company is well placed to face these near-term challenges for the following key reasons:

- On-going residential properties for sale in Malaysia (SENI Mont' Kiara and Tiffani by i-ZEN) are completed and majority are sold
- Investment properties in Malaysia (Harbour Mall Sandakan, Four Points by Sheraton Sandakan hotel and Aloft Kuala Lumpur Sentral hotel) have secured long-term financing and are either completed or near completion
- The on-going key project in Vietnam (International Hi-tech Healthcare Park) is in the much-in-demand healthcare sector and has secured long-term financing
- Impending launches will be positioned and timed cautiously in the affordable luxury segment (KLCC Kia Peng Project, Kuala Lumpur), and landed villas segment (Waterside Estate (*formerly known as 'Phuoc Long B project'*), Ho Chi Minh City), both segments which have shown relative resilience in recent times.

In July 2012, the Board took steps to address the concerns raised by shareholders by announcing a number of proposals which include a return in aggregate of US$100 million in capital to shareholders by 2015 and the reorganisation of the Company's management and operational structure. The Company continues to make progress in putting in place the necessary prerequisites to implement the proposals and will announce the full details of these proposals to shareholders as soon as practicable.

Results

For the six months ended 30 June 2012, the Group recorded revenue of US$18.52 million (H1 2011: US$189.67 million) and a net loss for the period of US$3.11 million (H1 2011: profit of US$6.89 million). The revenue and profit were mainly derived from the continuing sale of apartment units at SENI Mont' Kiara. The results include a charge to the cost of acquisition of US$3.20 million (H1 2011: US$24.90 million).

Net asset value for the Group for the period under review is slightly lower at US$199.10 million (31 December 2011: US$203.37 million) or US$0.94 per share (31 December 2011: US$0.96).

In December 2011, Aseana announced its intention to commence a limited share buy-back programme of up to 500,000 Ordinary Shares. The share buy-back programme was conducted between 4 to 24 January 2012, and resulted in 500,000 Ordinary Shares being bought at an average price of 34.93 cents. These shares are currently held as treasury shares.

Review of Activities and Property Portfolio

Sales status *(based on Sales and Purchase agreements signed)*:

Projects	**% sales as at July 2012**	**% sales as at December 2011**
Tiffani by i-ZEN	96%	96%
SENI Mont' Kiara	83%	71%
Sandakan Harbour Square - Phase 2 retail lots	100%	99%
KL Sentral Office Towers & Hotel		
- Office tower 1	100%	100%
- Office tower 2	100%	100%
- Hotel	100%	100%

Malaysia

The sales at SENI Mont' Kiara continue to be an important focus of the Group. The introduction of stricter borrowing guidelines by the Central Bank as described earlier has slowed the progress of sales transactions at SENI. Despite the challenging economy, sales at SENI have reached 83%, and we continue to be optimistic of achieving the targeted 90% by the end of year 2012.

In March 2012, the Group successfully completed the construction of Harbour Mall Sandakan consisting of approximately 200,000 square feet of net lettable space. The retail mall was soft-opened for business on 16 July 2012. To date, occupancy at the mall stands at 41%, with notable tenants such as Parkwell, McDonalds, Levi's, The Body Shop, Watsons, GNC, Tomei Gold & Jewellery and Guardian. The Group is targeting 55% occupancy by the end of the year.

The Group has also partially completed the construction of the Four Points Sheraton Sandakan hotel during the period under review and the hotel was soft-opened for business on

30 May 2012. To date, 180 rooms are ready for occupancy, with the remaining 119 rooms due to progressively come on stream by end September 2012.

The second half of the year will be a busy period for Aseana as we continue to work on the sale of apartments at SENI Mont' Kiara and Tiffani by i-ZEN. Aseana is also on track to complete the construction of KL Sentral Office Towers and Hotel project in December 2012. The construction start date for KLCC Kia Peng Residential and Boutique Hotel project is expected in October 2012 with planned sales launch to follow shortly thereafter.

Vietnam

Aseana continues to make good progress on the development of City International Hospital, the maiden project at the International Hi-Tech Healthcare Park, Ho Chi Minh City. Construction is expected to complete by end of the year, with the hospital slated for opening in Q1 2013.

Having obtained the Investment License for the Waterside Estate project in December 2011, the Group has made steady progress with the project planning. Phase 1 of the project consisting of 37 units of riverside villas is being prepared for launch in Q4 2012, subject to market conditions.

MOHAMMED AZLAN HASHIM
Chairman
28 August 2012

DEVELOPMENT MANAGER'S REVIEW

Malaysia Economic Update

The pace of the global recovery has moderated in the recent months. The latest data points to slower economic activity and more challenging growth prospects in several regions around the world. In Asia, economic activity was affected by weaker external demand. In spite of this challenging environment, the Malaysian economy recorded higher growth of 5.4% in the second quarter (Q1 2012: 4.9%), driven by stronger domestic demand, which rose by 13.8% (Q1 2012: 9.7%). This was supported by robust growth in expenditure in both the private and public sectors, while net exports moderated further due to weaker exports and higher imports. On the supply side, most major economic sectors continued to expand, led by the services, manufacturing and construction sectors.

The Malaysian Government is forecasting growth for 2012 of 4.0 to 5.0%. Strong domestic activity is expected to be the main driver, with the Economic Transformation Programme ("ETP") and Government Transformation Programme ("GTP") continuing to be the main catalyst. To date, the Government has unveiled 134 projects under the ETP with investments totaling RM197.49 billion (US$64.44 billion).

Monetary conditions also remained supportive of economic growth. The Central Bank of Malaysia held the overnight policy rate at 3.0% and statutory reserve requirement at 4.0% June 2011 and July 2011 respectively.

The Consumer Sentiment Index by the Malaysian Institute of Economic Research ("MIER") is stable at 114.9 points in second quarter of 2012 (Q1 2012: 114.3 points), the highest level since the fourth quarter of 2010. This is supported by a buoyant employment situation, rising levels of disposable income and a growing population base. On the other hand, MIER's Business Conditions Index decreased slightly to 111.5 points in the second quarter of 2012 (Q1 2012: 116.5 points) due to unfavorable outlook for sales and production impacted by global events like the Eurozone debt crisis, the Japan and Thailand natural disasters.

Overview of Property Market in Klang Valley, Malaysia

Offices

- Total supply of office space in the Klang Valley increased to from 96.73 million sq ft to 97.26 million sq ft in Q2 2012 due to the completion of five new office buildings
- In Q2 2012, the average occupancy rate of office space in the Klang Valley remained stable at 81%.
- Market prices and rental rates remained stable. Net yields for office buildings ranged between 6% and 8%.
- Three en-bloc office transactions were recorded during Q2 2012: (i) Menara Tun Razak 2 (Grade: Prime) were sold at a price of US$165.6 million (US$376 psf); (ii) Tower 8 (Grade: Prime) were sold for US$30.5 million (US$305 psf). (iii) Wisma UEP (Grade: Secondary A) were sold at a price of US$12.9 million (US$144 psf).

Retail

- Two retail centres were completed in Q2 2012 increasing the total supply of retail centres in the Klang Valley from 52.81 million sq ft to 54.73 million sq ft.
- Market prices and rental rates of retail centres in the Klang Valley remained stable in Q2 2012.
- Overall occupancy rate of Klang Valley retail centres increased slightly from 87.1% in Q1 2012 to 87.6% in Q2 2012.
- IGB Corp Bhd has proposed to set up and list a real estate investment trust (REIT) on the Main Market, comprising of two malls in Klang Valley namely Mid Valley Megamall and The Gardens Mall for a total consideration of US$1.50 billion.

Residential

- Four projects comprising a total of 723 units were completed in Q2 2012. Hence, the total cumulative supply of existing condominium units increased to 228,424 units.
- Market prices and rentals were generally stable during the quarter.
- Average occupancy rate for condominiums was at 88% in Q2 2012.
- Selected new launches: (i) Damai 88 (150 units) located on Jalan Damai, Ampang launched in April 2012 with an average price of US$422 psf, achieved 40% take-up rate during the quarter. (ii) D'Majestic (135 units) located on Jalan Pudu, KL City Centre launched in April 2012 with an average price of US$390 psf, achieved 50% take-up rate during the quarter.

Hospitality

- Malaysia recorded a total of 24.7 million tourist arrivals in 2011, an increase of 0.4% from 2010.
- Average occupancy rate for Q2 2012 is recorded at 68.7% (Q1 2012:65.4%).
- Average daily room rates for International and Business class hotels in the Klang Valley decreased by 3.2% and 24.1% respectively
- Dijaya Corp. Bhd purchased a 171-room boutique hotel for a cash consideration of US$17.5 million (US$102,536 per room) from Multi-Purpose Holdings Bhd. The 9-storey hotel located along Jalan Pudu has a 3-star rating offers a gross floor area of 9,988.84 sq m including 77 car parking bays.

Source: Bank Negara Malaysia website, Jones Lang Wootton Q2 report, MIER, various publications
Exchange rate – 30 June 2012: US$1:RM3.1776

Vietnam Economic Update

The Vietnamese economy rose 4.38% in the first half of the year of 2012, which was below the government's target of 6.0% for 2012. Exports showed strong growth of 22.2% year-on-year (US$53.1 billion) with a lower import growth rate of 6.9% year-on-year (US$53.8 billion), helping to improve Vietnam's trade deficit for the first half of 2012. Total committed foreign direct investment for the past seven months totaled US$8.0 billion, with realised foreign direct investment estimated at US$6.3 billion.

In July 2012, inflation declined further to 5.35%, the lowest recorded since November 2009, and down from a peak of 23.02% in August 2011. The slowdown is largely due to government measures to help ease inflation over the past few months.

During the period under review, the base interest rate remained unchanged at 9%. However, the State Bank of Vietnam ("SBV") slashed the refinancing rate, discount rate and deposit rate cap to 10% (January: 15%), 8% (January: 13%) and 9% (January: 14%) respectively with the aim of easing the burden on the weary real estate market and decreasing inflation. SBV also maintains strict monitoring on the US Dollar and gold trading, helping to stablise the local currency at VND20,828/US$ since December 2011.

Overview of Property Market in Vietnam

Offices

- Four Grade C office buildings entered the market in Q2 2012 adding over 11,000 sqm GFA to the stock, an increase of 1% q-o-q and 7% y-o-y.
- Average occupancy rate of overall office market in Q2 2012 is at 87% (Q1 2012: 86%).
- Average rental rates for offices continued to decline in Q2 2012 by 2.7% q-o-q to US$ 20.89 psm per month. Grade A office rents decreased by 1.9% to US$30.79 psm per month and Grade B office rents down by 3.3% to US$17.06 psm per month.

Retail

- Total retail area in Ho Chi Minh City in Q2 2012 stands approximately 683,000 sqm with 94 retail centres.
- Shopping centres led the list of the City's retail stock with 43% market share, followed by supermarkets and department stores.
- Both average market rents and occupancy rate decreased compared with the previous quarter, by 3% and 1% respectively

Residential

- Four new apartment projects were launched this quarter with 722 units, increasing the total primary supply by 2% q-o-q and 3% y-o-y.
- Launch of new phases of the Chateau and Hoja villa projects increased the primary stock

of villas by 20% q-o-q.

- The average primary price of high-end, mid-end, and affordable apartment for sale in Q2 2012 was recorded at approx. US$2,043 psm (Q1 2012: US$2,414 psm), US$1,822 psm (Q1 2012: US$1,120 psm) and US$817 psm (Q1 2012: US$772 psm) respectively.

Hospitality

- International visitors to Vietnam in H1 2012 reached up to 3.4 million arrivals, an increase of 13.9% from the same period last year.

- One new 4-star hotel (Novotel Saigon Centre with 247 rooms) was completed in Q2 2012, increasing the total supply of hotel rooms to 11,106 rooms.

- Average occupancy rate of hotels in HCMC decreased from 77% in Q1 2012 to 66% in Q2 2012, due to low tourism numbers.

- Average room rates for Q2 2012 achieved US$95 per room per night, declining by 2% q-o-q.

Source: General Statistics Office of Vietnam, Savills, CBRE, various publications
Exchange rate – 30 June 2012: US$1:VND20,890

LAI VOON HON
President / Chief Executive Officer
Ireka Development Management Sdn. Bhd.
Development Manager
28 August 2012

PROPERTY PORTFOLIO AS AT 30 JUNE 2012

Project	Type	Effective Ownership	Approx. Gross Floor Area (sq m)	Approx. Land Area (sq m)	Scheduled completion
Completed projects					
Tiffani by i-ZEN Kuala Lumpur, Malaysia	Luxury condominiums	100%	81,000	15,000	Completed August 2009
1 Mont' Kiara by i-ZEN Kuala Lumpur, Malaysia	Office suites, office tower and retail mall	100%	96,000	14,000	Completed November 2010
SENI Mont' Kiara Kuala Lumpur, Malaysia	Luxury condominiums	100%	225,000	36,000	Phase 1: Completed April 2011 Phase 2: Completed October 2011
Sandakan Harbour Square Sandakan, Sabah, Malaysia	Retail lots, hotel and retail mall	100%	126,000	48,000	Retail lots Completed 2009 Retail mall: Completed March 2012 Hotel: Completed May 2012
Projects under development					
Kuala Lumpur Sentral Office Towers & Hotel Kuala Lumpur, Malaysia	Office towers and a business hotel	40%	107,000	8,000	Fourth quarter of 2012
Aloft Kuala Lumpur Sentral hotel Kuala Lumpur, Malaysia	Business-class hotel	100%	28,000	5,000	First quarter of 2013
Phase 1: City International Hospital, International Hi-tech Healthcare Park, Ho Chi Minh City, Vietnam	Private general hospital	66.4%	48,000	25,000	Fourth quarter of 2012
Private equity investment					
Equity investment in Nam Long Investment Corporation, an established developer in Ho Chi Minh City, Vietnam	Private equity investment	16.4%	n/a	n/a	n/a
Pipeline projects					
KLCC Kia Peng Residential Project Kuala Lumpur, Malaysia	Luxury residential tower	70%	40,000	4,000	n/a
Kota Kinabalu seafront resort & residences Kota Kinabalu, Sabah, Malaysia	(i) Boutique resort hotel resort villas (ii) Resort homes	100% 80%	n/a	327,000	n/a
Waterside Estate, Ho Chi Minh City, Vietnam	Villas and high-rise apartments	55%	93,000	56,000	n/a
Other developments in International Hi-tech Healthcare Park, Ho Chi Minh City, Vietnam	Commercial and residential development with healthcare theme	66.4%	972,000	351,000	n/a
Tan Thuan Dong Residential Project Ho Chi Minh City, Vietnam	Apartments and commercial development	80%	83,000	20,000	n/a
Queen's Place Ho Chi Minh City, Vietnam	Residential, offices and retail mall	65%	n/a	8,000	n/a

n/a: Not available / not applicable

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED 30 JUNE 2012

Continuing activities	Notes	Unaudited Six months ended 30 June 2012 US$'000	Unaudited Six months ended 30 June 2011 US$'000	Audited Year ended 31 December 2011 US$'000
Revenue		**18,521**	189,671	281,142
Cost of sales	5	**(16,743)**	(164,055)	(236,645)
Gross profit		**1,778**	25,616	44,497
Other income		**3,694**	413	2,146
Administrative expenses		**(1,164)**	(664)	(2,053)
Foreign exchange (loss)/gain	6	**(24)**	403	(1,014)
Management fees		**(2,007)**	(1,724)	(3,972)
Marketing expenses		**(1,394)**	(4,787)	(2,720)
Other operating expenses		**(2,601)**	(1,257)	(3,210)
Operating (loss)/profit		**(1,718)**	18,000	33,674
Finance income		**178**	365	602
Finance costs		**(798)**	(183)	(1,144)
Net finance (costs)/income		**(620)**	182	(542)
Net (loss)/profit before taxation		**(2,338)**	18,182	33,132
Taxation	7	**(776)**	(11,289)	(18,992)
(Loss)/ profit for the period/year		**(3,114)**	6,893	14,140
Other comprehensive (expense)/ income, net of tax				
Foreign currency translation differences for foreign operations		**(177)**	49	(3,364)
Total other comprehensive (expense)/ income for the period/year		**(177)**	49	(3,364)
Total comprehensive (expense)/income for the period/year		**(3,291)**	6,942	10,776
(Loss)/profit attributable to:				
Equity holders of the parent		**(2,626)**	7,198	16,058
Non-controlling interests		**(488)**	(305)	(1,918)
Total		**(3,114)**	6,893	14,140
Total comprehensive (expense)/income attributable to:				
Equity holders of the parent		**(2,933)**	7,650	12,625
Non-controlling interests		**(358)**	(708)	(1,849)
Total		**(3,291)**	6,942	10,776
(Loss)/earnings per share				
Basic and diluted (US cents)	8	**(1.24)**	3.39	7.56

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Notes	Unaudited As at 30 June 2012 US$'000	Unaudited As at 30 June 2011 US$'000	Audited As at 31 December 2011 US$'000
Non-current assets				
Property, plant and equipment		**4,613**	4,619	4,629
Investment in an associate		**-**	-	-
Available-for-sale investments		**22,052**	22,052	22,052
Intangible assets		**14,840**	15,937	15,003
Deferred tax assets		**689**	10,187	691
Total non-current assets		**42,194**	52,795	42,375
Current assets				
Inventories		**303,792**	347,023	285,006
Held-for-trading financial instrument		**6,670**	-	21,384
Trade and other receivables		**56,706**	37,143	33,485
Amount due from an associate		**191**	207	122
Current tax asset		**194**	-	142
Cash and cash equivalents		**19,588**	43,426	32,610
Total current assets		**387,141**	427,799	372,749
TOTAL ASSETS		**429,335**	480,594	415,124
Equity				
Share capital		**10,626**	10,626	10,626
Share premium		**218,925**	221,226	219,101
Capital redemption reserve		**1,874**	1,874	1,874
Translation reserve		**(569)**	3,623	(262)
Fair value reserve		**4,828**	4,828	4,828
Accumulated losses		**(36,587)**	(41,660)	(32,797)
Shareholders' equity		**199,097**	200,517	203,370
Non-controlling interests		**13,513**	3,638	4,276
Total equity		**212,610**	204,155	207,646
Current liabilities				
Amount due to non-controlling interests		**1,510**	-	-
Deferred revenue		**38,089**	63,310	-
Trade and other payables		**46,669**	96,111	74,338
Bank loans and borrowings	9	**20,898**	80,346	37,393
Current tax liabilities		**3,501**	11,956	4,118
Total current liabilities		**110,667**	251,723	115,849
Non-current liabilities				
Amount due to non-controlling interests		**3,000**	3,082	3,006
Bank loans	10	**26,896**	21,634	12,889
Medium term notes	11	**76,162**	-	75,734
Total non-current liabilities		**106,058**	24,716	91,629
Total liabilities		**216,725**	276,439	207,478
TOTAL EQUITY AND LIABILITIES		**429,335**	480,594	415,124

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2012 - UNAUDITED

	Share Capital US$'000	Share Premium US$'000	Capital Redemption Reserve US$'000	Translation Reserve US$'000	Fair Value Reserve US$'000	Accumulated Losses US$'000	Total Equity Attributable to Equity Holders of the Parent US$'000	Non-Controlling Interests US$'000	Total Equity US$'000
At 1 January 2012	10,626	219,101	1,874	(262)	4,828	(32,797)	203,370	4,276	207,646
Purchase of own shares	-	(176)	-	-	-	-	(176)	-	(176)
Non-controlling interests contribution	-	-	-	-	-	-	-	8,431	8,431
Change in ownership interest in subsidiaries	-	-	-	-	-	(1,164)	(1,164)	1,164	-
Loss for the period	-	-	-	-	-	(2,626)	(2,626)	(488)	(3,114)
Total other comprehensive expense	-	-	-	(307)	-	-	(307)	130	(177)
Total comprehensive expense	-	-	-	(307)	-	(2,626)	(2,933)	(358)	(3,291)
Shareholders' equity at 30 June 2012	**10,626**	**218,925**	**1,874**	**(569)**	**4,828**	**(36,587)**	**199,097**	**13,513**	**212,610**

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011 - AUDITED

	Share Capital US$'000	Share Premium US$'000	Capital Redemption Reserve US$'000	Translation Reserve US$'000	Fair Value Reserve US$'000	Accumulated Losses US$'000	Total Equity Attributable to Equity Holders of the Parent US$'000	Non-Controlling Interests US$'000	Total Equity US$'000
At 1 January 2011	10,626	221,226	1,874	3,171	4,828	(48,858)	192,867	4,346	197,213
Acquisition from non-controlling interests	-	-	-	-	-	3	3	(14)	(11)
Non-controlling interests contribution	-	-	-	-	-	-	-	1,793	1,793
Profit for the year	-	-	-	-	-	16,058	16,058	(1,918)	14,140
Total other comprehensive expense	-	-	-	(3,433)	-	-	(3,433)	69	(3,364)
Total comprehensive income	-	-	-	(3,433)	-	16,058	12,625	(1,849)	10,776
Dividends to equity holders of the parent	-	(2,125)	-	-	-	-	(2,125)	-	(2,125)
Shareholders' equity at 31 December 2011	10,626	219,101	1,874	(262)	4,828	(32,797)	203,370	4,276	207,646

CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 30 JUNE 2012

	Unaudited Six months ended 30 June 2012 US$'000	Unaudited Six months ended 30 June 2011 US$'000	Audited Year ended 31 December 2011 US$'000
Cash Flows from Operating Activities			
Net (loss)/ profit before taxation	**(2,338)**	18,182	33,132
Finance income	**(178)**	(365)	(602)
Finance costs	**798**	183	1,144
Unrealised foreign exchange loss	**123**	540	20
(Reversal of impairment)/impairment of trade receivables	**(356)**	-	419
Impairment of goodwill	**163**	1,237	2,171
Depreciation of property, plant and equipment	**346**	65	142
Property, plant and equipment written off	**-**	1	156
Fair value loss/(gain) on held-for-trading financial instrument	**60**	-	(26)
Operating (loss)/ profit before working capital changes	**(1,382)**	19,843	36,556
Changes in working capital:			
(Increase)/decrease in inventories	**(15,769)**	86,642	150,591
Increase in receivables	**(22,865)**	(5,644)	(2,390)
Increase/(decrease) in deferred revenue	**38,089**	(125,152)	(188,462)
Decrease in payables	**(17,908)**	(19,382)	(37,543)
Cash used in operations	**(19,835)**	(43,693)	(41,248)
Interest paid	**(3,815)**	(2,375)	(5,268)
Tax paid	**(1,410)**	(2,614)	(8,453)
Net cash used in operating activities	**(25,060)**	(48,682)	(54,969)
Cash Flows From Investing Activities			
Acquisition of non-controlling interests	**-**	-	(11)
(Advances to)/ repayment from associate	**(69)**	175	260
Purchase of held-for-trading financial instrument	**-**	-	(24,145)
Disposal of held-for-trading financial instrument	**14,654**	-	2,787
Purchase of property, plant and equipment	**(323)**	(173)	(591)
Finance income received	**178**	365	602
Net cash from/(used in) investing activities	**14,440**	367	(21,098)
Cash Flows From Financing Activities			
Purchase of own shares	**(176)**	-	-
Repayment of borrowings, bank loans and medium term notes	**(10,070)**	(82,613)	(131,822)
Drawdown of borrowings, bank loans and medium term notes	**8,010**	31,487	104,732
Dividend paid to equity holders of the parent	**-**	-	(2,125)
Net cash used in financing activities	**(2,236)**	(51,126)	(29,215)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
SIX MONTHS ENDED 30 JUNE 2012

	Unaudited Six months ended 30 June 2012 US$'000	Unaudited Six months ended 30 June 2011 US$'000	Audited Year ended 31 December 2011 US$'000
NET CHANGES IN CASH AND CASH EQUIVALENTS DURING THE PERIOD/YEAR	**(12,856)**	(99,441)	(105,282)
Effect of changes in exchange rates	**(166)**	1,938	(3,037)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	**32,610**	140,929	140,929
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	**19,588**	43,426	32,610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

1 GENERAL INFORMATION

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2012 has been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2011 which has been prepared in accordance with IFRS.

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

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

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2011 as described in those annual financial statements.

The interim report and financial statements were approved by the Board of Directors on 28 August 2012.

3 SEGMENTAL INFORMATION

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

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

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

Other non-reportable segments comprise the Group's Vietnam subsidiaries which are developing the Hi-Tech Healthcare Park and other new development projects. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2012 and 2011.

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

The Group's revenue generating development projects are currently only in Malaysia since development activities in Vietnam are still at approval and construction stages.

Operating Segments – ended 30 June 2012

	Ireka Land Sdn. Bhd. US$'000	**ICSD Ventures Sdn. Bhd. US$'000**	**Amatir Resources Sdn. Bhd. US$'000**	**Total US$'000**
Segment profit/(loss) before taxation	**1,229**	**(1,606)**	**591**	**214**
Included in the measure of segment profit/(loss) are:				
Revenue	**-**	**612**	**17,764**	**18,376**
Cost of acquisition written down	**-**	**(36)**	**(3,003)**	**(3,039)**
Goodwill impairment	**-**	**-**	**(163)**	**(163)**
Marketing expenses	**-**	**(2)**	**(1,386)**	**(1,388)**
Depreciation of property, plant and equipment	**(3)**	**(294)**	**(1)**	**(298)**
Finance costs	**-**	**(195)**	**(447)**	**(642)**
Finance income	**15**	**4**	**31**	**50**

	Ireka Land Sdn. Bhd. US$'000	ICSD Ventures Sdn. Bhd. US$'000	Amatir Resources Sdn. Bhd. US$'000	Total US$'000
Segment assets				
Included in the measure of segment assets are:	**14,153**	**106,347**	**149,139**	**269,639**
Addition to non-current assets other than financial instruments and deferred tax assets	**-**	**225**	**-**	**225**

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

Profit or loss	**US$'000**
Total profit or loss for reportable segments	**214**
Other non-reportable segments	**(2,476)**
Depreciation	**(48)**
Finance cost	**(156)**
Finance income	**128**
Consolidated loss before taxation	**(2,338)**

Operating Segments – ended 30 June 2011

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

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

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

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

Operating Segments – ended 31 December 2011

	Ireka Land Sdn. Bhd. US$'000	**ICSD Ventures Sdn. Bhd. US$'000**	**Amatir Resources Sdn. Bhd. US$'000**	**Total US$'000**
Segment profit/ (loss) before taxation	2,204	(1,488)	38,725	39,441
Included in the measure of segment profit/ (loss) are:				
Revenue	1,885	3,932	274,971	280,788
Cost of acquisition written down	(1,216)	(1,030)	(40,053)	(42,299)
Goodwill impairment	-	-	(2,171)	(2,171)
Marketing expenses	-	(80)	(2,640)	(2,720)
Depreciation of property, plant and equipment	(19)	(23)	(1)	(43)
Finance costs	-	(65)	(203)	(268)
Finance income	238	95	163	496
Segment assets	23,913	94,286	128,669	246,868
Included in the measure of segment assets are:				
Addition to non-current assets other than financial instruments and deferred tax assets	-	63	-	63

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

Profit or loss	**US$'000**
Total profit or loss for reportable segments	39,441
Other non-reportable segments	(5,440)
Depreciation	(99)
Finance cost	(876)
Finance income	106
Consolidated profit before taxation	33,132

30 June 2012 **US$'000**	**Revenue**	**Depreciation**	**Finance costs**	**Finance income**	**Segment assets**	**Addition to non-current assets**
Total reportable segment	**18,376**	**(298)**	**(642)**	**50**	**269,639**	**225**
Other non-reportable segments	**145**	**(48)**	**(156)**	**128**	**159,696**	**98**
Consolidated total	**18,521**	**(346)**	**(798)**	**178**	**429,335**	**323**

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

31 December 2011 **US$'000**	**Revenue**	**Depreciation**	**Finance costs**	**Finance income**	**Segment assets**	**Addition to non-current assets**
Total reportable segment	280,788	(43)	(268)	496	246,868	63
Other non-reportable segments	354	(99)	(876)	106	168,256	528
Consolidated total	281,142	(142)	(1,144)	602	415,124	591

Geographical Information – ended 30 June 2012

	Malaysia US$'000	Vietnam US$'000	Others US$'000	Consolidated US$'000
Revenue	**18,521**	**-**	**-**	**18,521**
Non-current	**8,347**	**33,847**	**-**	**42,194**

Others include Jersey, British Virgin Islands and Singapore.

For the financial period ended 30 June 2012, no single customer exceeded 10% of the Group's total revenue.

Geographical Information – ended 30 June 2011

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

Others include Jersey, British Virgin Islands and Singapore.

For the financial period ended 30 June 2011, no single customer exceeded 10% of the Group's total revenue.

Geographical Information – ended 31 December 2011

	Malaysia US$'000	Vietnam US$'000	Others US$'000	Consolidated US$'000
Revenue	281,142	-	-	281,142
Non-current	8,504	33,871	-	42,375

Others include Jersey, British Virgin Islands and Singapore.

For the financial year ended 31 December 2011, no single customer exceeded 10% of the Group's total revenue.

4 SEASONALITY

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

5 COST OF SALES

	Unaudited Six months ended 30 June 2012 US$'000	Unaudited Six months ended 30 June 2011 US$'000	Audited Year ended 31 December 2011 US$'000
Direct costs attributable to property development	**16,419**	164,055	236,645
Hotel operations	**324**	-	-
	16,743	164,055	236,645

6 FOREIGN EXCHANGE (LOSS)/GAIN

	Unaudited Six months ended 30 June 2012 US$'000	Unaudited Six months ended 30 June 2011 US$'000	Audited Year ended 31 December 2011 US$'000
Foreign exchange (loss)/gain comprises:			
Unrealised foreign exchange loss	**(123)**	(540)	(20)
Realised foreign exchange gain/(loss)	**99**	943	(994)
	(24)	403	(1,014)

7 TAXATION

	Unaudited Six months ended 30 June 2012 US$'000	Unaudited Six months ended 30 June 2011 US$'000	Audited Year ended 31 December 2011 US$'000
Current tax expense	**776**	1,660	128
Deferred tax expense	**-**	9,629	18,864
Total tax expense for the period/year	**776**	11,289	18,992

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

	Unaudited Six months ended 30 June 2012 US$'000	**Unaudited Six months ended 30 June 2011 US$'000**	**Audited Year Ended 31 December 2011 US$'000**
Accounting (loss)/profit	**(2,338)**	18,182	33,132
Income tax at a rate of 25%*	**(585)**	4,546	8,283
Add :			
Tax effect of expenses not deductible in determining taxable profit	**2,277**	6,955	9,179
Movement of unrecognised deferred tax benefits	**7**	96	1,190
Tax effect of different tax rates in subsidiaries**	**139**	95	477
Less :			
Tax effect of income not taxable in determining taxable profit	**(1,062)**	(403)	(186)
Under provision	-	-	49
Total tax expense for the period/year	**776**	11,289	18,992

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

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

The Company is treated as a tax resident for the purpose of Jersey tax laws and is subject to a tax rate of 0%.

A Goods and Services Tax was introduced in Jersey in May 2008. The Company has been registered as an International Services Entity so that it does not have to charge or pay local GST. The cost for this application is £200.

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

8 (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per ordinary share

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

	Unaudited Six months ended 30 June 2012 US$'000	**Unaudited Six months ended 30 June 2011 US$'000**	**Audited Year ended 31 December 2011 US$'000**
(Loss)/profit attributable to equity holders of the parent	**(2,626)**	7,198	16,058
Weighted average number of shares	**212,025**	212,525	212,525
(Loss)/earnings per share (US cents):			
Basic and diluted	**(1.24)**	3.39	7.56

9 BANK LOANS AND BORROWINGS

	Unaudited As at 30 June 2012 US$'000	**Unaudited As at 30 June 2011 US$'000**	**Audited As at 31 December 2011 US$'000**
Bank loans (Note 10)	**20,898**	80,346	37,393

The effective interest rates of the bank loans for the period ranged from 5.80% to 23% (30 June 2011: 4.95% to 7.75%; 31 December 2011: 5.84% to 23%) per annum.

Borrowings are denominated in Malaysian Ringgit and United States Dollars

Bank loans are repayable by monthly or quarterly instalments.

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

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

10 BANK LOANS

	Unaudited As at 30 June 2012 US$'000	Unaudited As at 30 June 2011 US$'000	Audited As at 31 December 2011 US$'000
Outstanding loans	**47,794**	101,980	50,282
Less:			
Repayment due within twelve months (Note 9)	**(20,898)**	(80,346)	(37,393)
Repayment due after twelve months	**26,896**	21,634	12,889

The effective interest rates of the bank loans for the period ranged from 5.80% to 23% (30 June 2011: 4.95% to 7.75%; 31 December 2011: 5.84% to 23%) per annum.

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

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

Bank loans are repayable by monthly or quarterly instalments.

11 MEDIUM TERM NOTES

	Unaudited As at 30 June 2012 US$'000	Unaudited As at 30 June 2011 US$'000	Audited As at 31 December 2011 US$'000
Outstanding medium term notes	**77,102**	-	77,322
Finance costs	**780**	-	285
Transaction costs	**(1,720)**	-	(1,873)
Less:			
Repayment due within twelve months	**-**	-	-
Repayment due after twelve months	**76,162**	-	75,734

The medium term notes were issued by a subsidiary, incorporated on 5 May 2011, to fund two development projects known as Sandakan Harbour Square and Aloft Kuala Lumpur Sentral hotel in Malaysia. US$77.3 million had been drawn down in 2011 for Sandakan Harbour Square and the remaining US$85.2 million will be drawn down by the first quarter of 2013 for Aloft Kuala Lumpur Sentral hotel. The weighted interest rate of the loan was 5.42% per annum at the statement of financial position date. The effective interest rates of the medium term notes and their outstanding amounts are as follows:

	Maturity Dates	Interest rate % per annum	US$'000
Series 1 Tranche FG 001	8 December 2014	5.38	7,867
Series 1 Tranche BG 001	8 December 2014	5.33	6,294
Series 1 Tranche FG 002	8 December 2015	5.46	14,162
Series 1 Tranche BG 002	8 December 2015	5.41	9,441
Series 2 Tranche FG 001	8 December 2015	5.46	22,029
Series 2 Tranche BG 001	8 December 2015	5.41	17,309
			77,102

The medium term notes are secured by way of:

(i) bank guarantee from two financial institutions in respect of the BG Tranches;
(ii) financial guarantee insurance policy from Danajamin Nasional Berhad in respect to the FG Tranches;
(iii) a first fixed and floating charge over the present and future assets and properties of Silver Sparrow Berhad, ICSD Ventures Sdn. Bhd. and Iringan Flora Sdn. Bhd. by way of a debenture;
(iv) a third party first legal fixed charge over ICSD Ventures Sdn. Bhd.'s assets and land;
(v) assignment of all Iringan Flora Sdn. Bhd.'s present and future rights, title, interest and benefits in and under the Sales and Purchase Agreement to purchase the Aloft Kuala Lumpur Sentral hotel from Excellent Bonanza Sdn. Bhd.;
(vi) first fixed land charge over the Aloft Kuala Lumpur Sentral hotel and the Aloft Kuala Lumpur Sentral hotel's land (to be executed upon construction completion);
(vii) a corporate guarantee by Aseana Properties Limited;
(viii) letter of undertaking from Aseana Properties Limited to provide financial and other forms of support to ICSD Ventures Sdn. Bhd. to finance any cost overruns associated with the development of the Sandakan Harbour Square;
(ix) assignment of all its present and future rights, interest and benefits under the ICSD Ventures Sdn. Bhd.'s and Iringan Flora Sdn. Bhd.'s Put Option Agreements and the proceeds from the Harbour Mall Sandakan, Four Points by Sheraton Sandakan hotel and Aloft Kuala Lumpur Sentral hotel;
(x) assignment over the disbursement account, revenue account, Harbour Mall Sandakan operating account, sales proceed account, debt service reserve account and sinking fund account;
(xi) assignment of all ICSD Ventures Sdn. Bhd.'s and Iringan Flora Sdn. Bhd.'s present and future rights, title, interest and benefits in and under the insurance policies; and
(xii) a first legal charge over all the shares of the Silver Sparrow Berhad, ICSD Ventures Sdn. Bhd. and Iringan Flora Sdn. Bhd. and any dividends, distributions and entitlements.

12 RELATED PARTY TRANSACTIONS

Transactions between the Group and the Company with Ireka Corporation Berhad ("ICB") and its group of companies are classified as related party transactions based on ICB's 23.07% shareholding in the Company.

	Unaudited Six months ended 30 June 2012 US$'000	**Unaudited Six months ended 30 June 2011 US$'000**	**Audited Year ended 31 December 2011 US$'000**
Project management fee charged to an associate	**145**	196	354
Accounting and financial reporting services fee charged by an ICB subsidiary	**27**	25	53
Cleaning services fee charged by an ICB subsidiary	**-**	-	16
Construction progress claims charged by an ICB subsidiary	**19,868**	39,545	75,767
Management fees charged by an ICB subsidiary	**2,156**	1,801	4,196
Office rental and deposit charged by ICB	**5**	-	10
Project management fee for interior fit out works charged by an ICB subsidiary	**62**	-	52
Sales and administration fee and marketing commissions charged by an ICB subsidiary	**310**	105	324
Secretarial and administrative services fee by an ICB subsidiary	**27**	25	53
Project staff costs reimbursed to an ICB subsidiary	**362**	236	947
Remuneration of key management personnel - Salaries	**19**	42	76

	Unaudited As at 30 June 2012 US$'000	Unaudited As at 30 June 2011 US$'000	Audited As at 31 December 2011 US$'000
Amount due by an associate for project management fee	**191**	207	122
Amount due to an ICB subsidiary for accounting and financial reporting services fee	**27**	25	-
Amount due to an ICB subsidiary for cleaning services fee	**-**	-	10
Amount due to an ICB subsidiary for contract works performed net of liquidated ascertained damages's recoverable of US$NIL (30 June 2011:US$NIL; 31 December 2011: US$7,273,633)	**10,529**	16,779	10,264
Amount due to an ICB subsidiary for management fees	**1,379**	1,801	2,097
Amount due to ICB for office rental	**3**	-	-
Amount due to an ICB subsidiary for project management fee for interior fit out works	**30**	-	-
Amount due to an ICB subsidiary for marketing commissions	**71**	472	486
Amount due to an ICB subsidiary for secretarial and administrative services fee	**27**	25	-
Amount due to an ICB subsidiary for project staff costs	**270**	418	748

13 DIVIDENDS

The Company has not paid or declared any dividends during the financial period ended 30 June 2012.

14 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There were no material adjusting events after the statement of financial position date ended 30 June 2012 that have not been reflected in the interim consolidated financial statements.

15 INTERIM STATEMENT

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

For greater detail, please refer to page 18 of the Company's Annual Report for 2011, a copy of which is available on the Company's website www.aseanaproperties.com.

RESPONSIBILITY STATEMENT

The Directors of the Company confirm that to the best of their knowledge that:

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

On behalf of the Board

Mohammed Azlan Hashim Director	Christopher Henry Lovell Director

28 August 2012