



ASIATIC DEVELOPMENT BERHAD

(Incorporated in Malaysia under Company No : 34993-X)
 10th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia. P.O. Box 11224,
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FOURTH QUARTERLY REPORT

26 February 2004

Quarterly report on consolidated results for the financial year ended 31 December 2003. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

	<i>(Unaudited)</i>		<i>(Audited)</i>	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2003 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2002 RM'000	CURRENT YEAR TO-DATE 31/12/2003 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2002 RM'000
Revenue	120,313	97,291	490,818	296,099
Cost of sales	(56,317)	(41,574)	(205,745)	(144,243)
Gross profit	63,996	55,717	285,073	151,856
Other income	3,060	12,800	21,225	22,414
Other expenses				
- Goodwill written off [[see Note I(d)(iv)]]	-	-	(49,732)	-
- Others	(16,013)	(18,018)	(49,251)	(48,237)
Profit from operations	51,043	50,499	207,315	126,033
Share of results of associated companies	1,739	1,370	4,126	4,422
Profit from ordinary activities before taxation	52,782	51,869	211,441	130,455
Taxation	(14,805)	(11,571)	(61,988)	(27,451)
Profit from ordinary activities after taxation	37,977	40,298	149,453	103,004
Minority shareholders' interests	(679)	(590)	(14,203)	(996)
Net profit for the period	37,298	39,708	135,250	102,008
Basic earnings per share - sen	5.03	5.36	18.24	13.76
Diluted earnings per share - sen	5.01	5.35	18.22	13.74

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2002.)



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2003

	(Audited) AS AT END OF CURRENT FINANCIAL PERIOD 31/12/2003 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR END 31/12/2002 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	759,502	719,921
Real property assets	236,116	247,474
Associated companies	11,672	9,810
Long term receivables from an associated company	4,917	5,897
Investments	653	289
Deferred taxation	2,011	3,432
CURRENT ASSETS		
Property development	99,321	86,957
Inventories	111,495	111,513
Trade and other receivables	36,186	37,795
Amount due from associated companies	745	763
Short term investments	117,183	63,535
Bank balances and deposits	90,326	49,543
	<u>455,256</u>	<u>350,106</u>
CURRENT LIABILITIES		
Trade and other payables	79,265	62,542
Amount due to holding and other related companies	881	1,025
Taxation	11,555	4,174
	<u>91,701</u>	<u>67,741</u>
NET CURRENT ASSETS	<u>363,555</u>	282,365
	<u>1,378,426</u>	<u>1,269,188</u>
FINANCED BY		
SHARE CAPITAL	370,862	370,668
RESERVES	965,787	853,059
SHAREHOLDERS' EQUITY	1,336,649	1,223,727
MINORITY INTERESTS	9,227	12,504
NON-CURRENT LIABILITIES		
Long term borrowings	-	5,388
Deferred taxation	28,172	21,040
Provision for directors' retirement gratuities	4,378	6,529
	<u>32,550</u>	32,957
	<u>1,378,426</u>	<u>1,269,188</u>
NET TANGIBLE ASSETS PER SHARE (RM)	1.80	1.65

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2002.)



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003 (Audited)

	Non-Distributable				Distributable	Total RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Reserve on Exchange Differences RM'000	Unappro- priated Profit RM'000	
Balance at 1 January 2002 as previously reported	370,668	25,663	19,668	(699)	734,889	1,150,189
Prior period adjustments [see Note I(a)]	-	-	(1,270)	-	(7,835)	(9,105)
As restated	370,668	25,663	18,398	(699)	727,054	1,141,084
Net profit/(loss) not recognised in the income statement	-	-	(37)	(16)	37	(16)
Net profit for the financial year	-	-	-	-	102,008	102,008
Appropriation:						
- Final dividend paid for the financial year ended 31 December 2001 (2.0 sen less 28% tax)	-	-	-	-	(10,675)	(10,675)
- Interim dividend paid for the financial year ended 31 December 2002 (1.625 sen less 28% tax)	-	-	-	-	(8,674)	(8,674)
Balance at 31 December 2002	370,668	25,663	18,361	(715)	809,750	1,223,727
Balance at 1 January 2003 as previously reported	370,668	25,663	19,631	(715)	815,850	1,231,097
Prior period adjustments [see Note I(a)]	-	-	(1,270)	-	(6,100)	(7,370)
As restated	370,668	25,663	18,361	(715)	809,750	1,223,727
Issue of shares [see Note I(f)]	194	163	-	-	-	357
Revaluation surplus realised upon sale of land	-	-	(218)	-	218	-
Net profit for the financial year	-	-	-	-	135,250	135,250
Appropriation:						
- Final dividend paid for the financial year ended 31 December 2002 (2.5 sen less 28% tax)	-	-	-	-	(13,344)	(13,344)
- Interim dividend paid for the financial year ended 31 December 2003 (1.75 sen less 28% tax)	-	-	-	-	(9,341)	(9,341)
Balance at 31 December 2003	370,862	25,826	18,143	(715)	922,533	1,336,649

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2002.)



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

	(Audited) 2003 RM'000	(Audited) 2002 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit from ordinary activities before taxation	211,441	130,455
Adjustments for:		
Depreciation of property, plant and equipment	13,121	9,874
Interest income	(4,324)	(4,695)
Share of results of associated companies	(4,126)	(4,422)
Net surplus arising from compulsory acquisition of freehold land	(7,315)	(10,495)
Gain on disposal of land	(69,060)	-
Goodwill written off	49,732	-
Other adjustments	(1,720)	1,373
	(23,692)	(8,365)
Operating profit before changes in working capital	187,749	122,090
Changes in working capital:		
Net change in current assets	899	(7,033)
Net change in current liabilities	16,935	2,612
	17,834	(4,421)
Cash generated from operations	205,583	117,669
Tax paid	(44,919)	(13,598)
NET CASH GENERATED FROM OPERATING ACTIVITIES	160,664	104,071
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(54,493)	(219,375)
Proceeds arising from compulsory acquisition of freehold land	7,869	6,724
Other investing activities	2,736	8,481
NET CASH USED IN INVESTING ACTIVITIES	(43,888)	(204,170)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares:		
- exercise of share options	357	-
Dividend paid	(22,685)	(19,349)
Dividend paid to minority shareholders	(17)	(8)
NET CASH USED IN FINANCING ACTIVITIES	(22,345)	(19,357)
NET INCREASE IN CASH AND CASH EQUIVALENTS	94,431	(119,456)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	113,078	232,534
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	207,509	113,078
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short term investments	117,183	63,535
Bank balances and deposits	90,326	49,543
Cash and cash equivalents at end of financial year	207,509	113,078

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2002.)

**ASIATIC DEVELOPMENT BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
- FOURTH QUARTER ENDED 31 DECEMBER 2003**

D) Compliance with MASB 26

a) Accounting Policies and Methods of Computation

The Interim Financial Report has been prepared in accordance with *MASB 26 - Interim Financial Reporting* and paragraph 9.22 of the *Malaysia Securities Exchange Berhad ("MSEB") Listing Requirements*.

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2002.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 December 2002 and include new approved accounting standards which are effective and applicable in the current financial year.

Consequently, in compliance with *MASB 25 - Income Taxes*, deferred tax liabilities and/or assets are recognised for all temporary differences and this has been applied retrospectively by the Group. However, deferred tax assets are recognised only when it is probable that taxable profits will be available against which the deferred tax asset can be utilised. Deferred tax liability in respect of asset revaluations is also recognised.

The effects of the adoption of *MASB 25*, which has been applied retrospectively, are summarised below:

i) Impact on Balance Sheet:

	Balance at 31 December 2002		
	As previously reported RM'000	Prior period adjustments RM'000	As restated RM'000
Deferred tax liabilities	10,238	10,802	21,040
Deferred tax assets	-	3,432	3,432
Unappropriated profit	815,850	(6,100)	809,750
Revaluation reserve	19,631	(1,270)	18,361

The above restatement of the Group's reserves at the beginning of the year has the effect of reducing the Net Tangible Assets per share as at 31 December 2002 from RM1.66 as previously reported to RM1.65.

ii) Impact on Income Statement:

	Individual Quarter 31 December 2002			Financial Year ended 31 December 2002		
	As previously reported RM'000	Prior period adjustments RM'000	As restated RM'000	As previously reported RM'000	Prior period adjustments RM'000	As restated RM'000
Taxation	12,004	(433)	11,571	29,186	(1,735)	27,451

The above adjustment to the Income Statement has the effect of increasing the earnings per share of the Group as follows:

	Individual Quarter 31 December 2002		Financial Year ended 31 December 2002	
	As previously reported sen/share	As restated sen/share	As previously reported sen/share	As restated sen/share
Basic earnings	5.30	5.36	13.53	13.76
Diluted earnings	5.29	5.35	13.51	13.74

b) Disclosure of Audit Report Qualification and Status of Matters Raised

The audited report of the Group's preceding annual financial statements did not contain any qualification.

c) Seasonal or Cyclical Factors

The production of fresh fruit bunches ("FFB") is seasonal in nature and normally peaks in the second half of the year.

d) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

The unusual items which affected the interim financial statements for the financial year ended 31 December 2003 (*Current quarter : Nil*) are as follows:

- i) A net surplus of RM7.3 million arising from compulsory acquisition of freehold land was included in other income for the current financial year.
- ii) The write back of RM3.4 million in the second quarter in respect of advances made to Kenyalang Borneo Sdn Bhd ("KBSB") and sums paid to various vendors of KBSB previously provided as doubtful recoveries. The write back was effected upon the completion of the acquisition of KBSB for a total consideration of RM0.9 million pursuant to a supplemental agreement dated 10 April 2003. This acquisition had no cash flow effect as the total consideration had been fully paid previously.
- iii) The completion of the disposal of 953 acres of land by Asiatic Indahpura Development Sdn Bhd ("AIDSB"), an indirect subsidiary company to Ambang Budi Sdn Bhd ("ABSB") for a total consideration of RM82.7 million in the first quarter of 2003. Arising from this disposal, a gain of RM69.1 million was realised and included in gross profit. The related tax charge of RM16.2 million had been provided in the said quarter. The disposal had resulted in a reduction of approximately RM13.6 million in real property assets of the Group.

The above disposal had no cash flow effect as the sale consideration of RM82.7 million was utilised to set off the following interdependent transactions with ABSB:

- the purchase consideration of RM77.3 million on the acquisition of the remaining 30% equity interest in AIDSB; and
 - the borrowings of RM5.4 million from ABSB.
- iv) The above acquisition of the remaining equity interest in AIDSB had resulted in a goodwill of RM49.7 million and the entire amount was charged to the income statement in the first quarter of 2003 in accordance with the Group's accounting policy.

e) *Material Changes in Estimates*

There were no significant changes in estimates of amounts reported in prior interim periods of the current financial year and that of prior financial years.

f) *Changes in Debt and Equity Securities*

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial year other than the issue of 389,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Asiatic Executive Share Option Scheme at an exercise price of 92 sen per ordinary share during the current quarter.

g) *Dividend Paid*

Dividends paid during the current financial year are as follows:

Date of Payment	Description	RM'000
25 July 2003	Final dividend of 2.5 sen per ordinary share of 50 sen each less 28% tax, for the financial year ended 31 December 2002	13,344
21 October 2003	Interim dividend of 1.75 sen per ordinary share of 50 sen each, less 28% tax, for the financial year ended 31 December 2003	9,341
		22,685

h) *Segment Information*

Segment analysis for the current financial year is set out below:

	Plantation RM'000	Property RM'000	Others RM'000	Total RM'000
Revenue – external	380,007	110,811	-	490,818
Segment profit	<u>167,441</u>	<u>72,150</u>	<u>5,817</u>	<u>245,408</u>
Net surplus arising from compulsory acquisition of freehold land				7,315
Goodwill written off				(49,732)
Interest income				4,324
Share of results of associated companies	3,496	630		4,126
Profit from ordinary activities before taxation				211,441
Taxation				(61,988)
Profit from ordinary activities after taxation				149,453
Minority interests				(14,203)
Net profit for the financial year				135,250

i) *Valuation of Property, Plant and Equipment*

There were no changes to valuation of property, plant and equipment brought forward from the previous financial year.

j) *Material Events Subsequent to the End of Financial Period*

On 17 February 2004, the Company announced the following proposed acquisitions by two of its subsidiary companies:

- i) acquisition of the entire issued and fully paid-up capital of Trushidup Plantations Sdn Bhd (“TPSB”), Wawasan Land Progress Sdn Bhd (“WLPSB”) and Dianti Plantations Sdn Bhd (“DPSB”) from several individuals for a total cash consideration of RM81.8 million. TPSB, WLPSB and DPSB are principally engaged in the cultivation and sale of fresh fruit bunches (“ffb”) and own 4,989 acres, 2,635 acres and 491 acres of plantation land respectively all located in the District of Kinabatangan, Sabah;
- ii) acquisition of the entire issued and fully paid-up share capital of Cengkeh Emas Sdn Bhd (“CESB”) and Kituva Plantations Sdn Bhd (“KPSB”) for a total cash consideration of RM20 million from Syarikat Trushidup Sdn Bhd (“STSB”) and several individuals. CESB and KPSB are principally engaged in the cultivation and sale of ffb and own 505 acres and 1,208 acres of plantation land respectively all located in the District of Kinabatangan, Sabah;
- iii) acquisition of approximately 1,749 acres of plantation land together with a palm oil mill and other plantation assets located in the District of Kinabatangan, Sabah for a total cash consideration of RM50.3 million from STSB;
- iv) acquisition of other plantation assets for a total cash consideration of RM1.0 million; and
- v) acquisition of approximately 5,110 acres of plantation land located in the District of Kinabatangan for a total consideration of RM51.9 million from STSB.

The above proposed acquisitions are interdependent and are subject to the following conditions being satisfied within 6 months from the date of signing but not earlier than 31 March 2004:

- i) the approval of Foreign Investment Committee being obtained;
- ii) the completion of a due diligence to the satisfaction of the Company; and
- iii) any other approvals from the relevant authorities as may be required.

Other than the above, there are no other material subsequent events which have not been reflected in the financial statements for the financial year ended 31 December 2003.

k) *Changes in the Composition of the Group*

On 10 April 2003, the Company announced the completion of the acquisition of a subsidiary company, Kenyalang Borneo Sdn Bhd (“KBSB”), for a revised purchase consideration of RM0.9 million pursuant to a supplemental agreement dated the same day.

KBSB, a private limited company incorporated in Malaysia, has been alienated a piece of agricultural land measuring approximately 5,000 hectares by the State Authority of Sarawak. The said land, which is held on a 60-year lease commencing July 1999, is situated at Medalam, Ulu Nanga Medamit, Limbang, Sarawak.

The above acquisition did not have any material impact on the net tangible assets per share and earnings per share of the Group.

Other than the above, there were no other material changes in the composition of the Group including acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

l) *Changes in Contingent Liabilities or Contingent Assets*

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2002, other than the disclosure made in Note 11 of Part II of this interim financial report.

m) *Capital Commitments*

Authorised capital commitments not provided for in the financial statements as at 31 December 2003 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Property, plant and equipment	31,675	42,296	73,971
Others	-	606	606
	31,675	42,902	74,577

**ADDITIONAL INFORMATION REQUIRED BY MALAYSIA SECURITIES EXCHANGE BERHAD
- FOURTH QUARTER ENDED 31 DECEMBER 2003**

II) Compliance with Appendix 9(B) of MSEC Listing Requirements

1) Review of Performance

The results of the Group are tabulated below:

	Current Quarter			Preceding Quarter			Financial Year -to-date		
	4Q2003 RM'Million	4Q2002 RM'Million	% +/-	3Q2003 RM'Million	% +/-	2003 RM'Million	2002 RM'Million	% +/-	
Revenue									
Plantation	110.7	85.2	+30	97.1	+14	380.0	257.1	+48	
Property									
o Progressive revenue	9.6	12.1	-21	7.6	+26	28.1	39.0	-28	
o Sale of land <i>[see Note I(d)(iii)]</i>	-	-	N/A	-	N/A	82.7	-	N/A	
	<u>9.6</u>	<u>12.1</u>	-21	<u>7.6</u>	+26	<u>110.8</u>	<u>39.0</u>	N/A	
	<u>120.3</u>	<u>97.3</u>	+24	<u>104.7</u>	+15	<u>490.8</u>	<u>296.1</u>	+66	
Profit before tax and unusual items									
o Plantation	48.4	36.7	+32	41.7	+16	167.4	104.1	+61	
o Property	0.4	7.7	-95	0.8	-50	3.1	10.2	-70	
o Others	4.0	2.4	+67	2.9	+34	10.8	10.6	+2	
	<u>52.8</u>	<u>46.8</u>	+13	<u>45.4</u>	+16	<u>181.3</u>	<u>124.9</u>	+45	
Net surplus arising from compulsory acquisition of freehold land <i>[see Note I(d)(i)]</i>	-	10.0	N/A	-	N/A	7.3	10.5	-30	
Write back/ (Provision) of doubtful recoveries <i>[see Note I(d)(ii)]</i>	-	(4.9)	N/A	-	N/A	3.4	(4.9)	N/A	
Gain on disposal of land <i>[see Note I(d)(iii)]</i>	-	-	N/A	-	N/A	69.1	-	N/A	
Goodwill written off <i>[see Note I(d)(iv)]</i>	-	-	N/A	-	N/A	(49.7)	-	N/A	
Profit before tax	<u>52.8</u>	<u>51.9</u>	+2	<u>45.4</u>	+16	<u>211.4</u>	<u>130.5</u>	+62	

For the current quarter and financial year-to-date, the Group registered an overall increase in revenue of 24% and 66% respectively against those of the previous year's corresponding periods. The increase was mainly due to higher revenue from the plantation segment and revenue arising from sale of land.

Profit before tax of the Group for the current quarter and financial year-to-date were higher than the previous year's corresponding periods mainly due to higher selling prices of palm products and FFB production along with profit contribution from the newly acquired oil palm estates and unusual items registered in the current financial year.

2) ***Material Changes in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter***

Profit before tax for the current quarter of RM52.8 million was 16% higher than the preceding quarter mainly due to higher contribution from the plantation segment as a result of higher selling prices of palm products and higher contribution from associated companies.

3) ***Prospects***

Barring any unforeseen circumstances, the operating performance of the Group for the coming financial year is expected to be satisfactory.

4) ***Variance of Actual Profit from Forecast Profit***

The Group did not issue any profit forecast or profit guarantee for the year.

5) ***Taxation***

Tax charges for the current quarter and financial year-to-date are as set out below:

	Current Quarter RM'000	Current Financial Year-to-date RM'000
Malaysian income tax:		
- Current	10,704	54,311
- Over provision in prior periods	(660)	(660)
	-----	-----
	10,044	53,651
Deferred tax charge	4,422	7,177
	-----	-----
	14,466	60,828
Share in tax of associated companies		
- Current	487	1,160
- Over provision in prior periods	(148)	-
	339	1,160
	-----	-----
	14,805	61,988
	=====	=====

The effective tax rate for the current quarter and financial year was marginally higher than the statutory tax rate mainly due to certain non-tax deductible items.

6) ***Profit on Sale of Unquoted Investments and/or Properties***

The results for the current quarter do not include any profit or loss on sale of unquoted investments and properties of the Group other than the unusual gains as disclosed in Note (d) of Part I of this interim financial report.

7) ***Quoted Securities Other than Securities in Existing Subsidiary and Associated Companies***

- a) There were no dealings in quoted securities for the current quarter.
- b) The details of the investments in quoted shares as at 31 December 2003 are as set out below:

	RM'000
Total investments at cost	8,282
Total investments at book value	653
Total investments at market value	1,203

8) ***Status of Corporate Proposals Announced***

As at 19 February 2004, other than the corporate proposals as mentioned in *Note (j)*, there were no other corporate proposals which have been announced but not completed.

9) ***Group Borrowings and Debt Securities***

The Group does not have any borrowings or debts securities as at 31 December 2003.

10) ***Off Balance Sheet Financial Instruments***

There are no off balance sheet financial instruments as at 19 February 2004.

11) ***Changes in Material Litigation***

The Company and Tanjung Bahagia Sdn Bhd ("TBSB"), a wholly-owned subsidiary company, had vide previous announcements informed shareholders on the status of the legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu Suit No. K22-245 of 2002 wherein the Company and TBSB were named as the Second and Third Defendants respectively ("the Suit"). The Suit was instituted by certain natives ("the Plaintiffs") claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah which was acquired by TBSB from Hap Seng Consolidated Berhad ("the Tongod Land"). Subsequently, the Plaintiffs had also applied for an interlocutory injunction to restrain the Company and TBSB from entering, trespassing, clearing, using or occupying the Tongod Land or part thereof ("the Injunction").

The hearing for the Injunction has now been fixed on 18 March 2004.

Our solicitors maintain their opinion that the Plaintiffs' action is misconceived and unsustainable.

Other than the above, there has been no changes to the status of the aforesaid litigation as at 19 February 2004.

12) *Dividend Proposed or Declared*

- a) (i) A final dividend for the financial year ended 31 December 2003 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final dividend, if approved, would amount to 2.75 sen less 28% tax per ordinary share of 50 sen each;
- (iii) The final dividend paid for the previous financial year ended 31 December 2002 was 2.5 sen less 28% tax per ordinary share of 50 sen each; and
- (iv) The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date; and
- b) Total dividend payable for the current financial year ended 31 December 2003, including the above recommended final dividend, if approved, would amount to 4.50 sen less 28% tax per ordinary share of 50 sen each.

13) *Earnings per Share*

	Current Quarter 31/12/2003	Current Financial Year-to-date 31/12/2003
a) Basic earnings per share		
Net profit for the period (<i>RM'000</i>)	37,298	135,250
Weighted number of ordinary shares in issue	741,500,130	741,376,622
Basic earnings per share (<i>sen</i>)	5.03	18.24
b) Diluted earnings per share		
Net profit for the period (<i>RM'000</i>)	37,298	135,250
<i>Adjusted weighted number of ordinary shares in issue</i>		
Weighted number of ordinary shares in issue	741,500,130	741,376,622
Adjustment for share options granted under the Asiatic Executive Share Option Scheme	2,262,218	921,115
	743,762,348	742,297,737
Diluted earnings per share (<i>sen</i>)	5.01	18.22

TAN SRI MOHD AMIN BIN OSMAN
Chairman
Asiatic Development Berhad