



# 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,  
50740 Kuala Lumpur. Tel: 03-21613733/20323733 Fax: 03-21616149  
Website: <http://www.asiatic.com.my> E-mail: [info@asiatic.com.my](mailto:info@asiatic.com.my)

## FIRST QUARTERLY REPORT

25 May 2004

Quarterly report on consolidated results for the first quarter ended 31 March 2004. The figures have not been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2004

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/03/2004 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2003 RM'000	CURRENT YEAR TO-DATE 31/03/2004 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2003 RM'000
Revenue	93,672	169,792	93,672	169,792
Cost of sales	(46,070)	(51,782)	(46,070)	(51,782)
<b>Gross profit</b>	<b>47,602</b>	118,010	<b>47,602</b>	118,010
Other income	4,107	2,136	4,107	2,136
Other expenses				
- Goodwill written off	-	(49,732)	-	(49,732)
- Others	(9,906)	(9,728)	(9,906)	(9,728)
<b>Profit from operations</b>	<b>41,803</b>	60,686	<b>41,803</b>	60,686
Share of results of associated companies	1,363	844	1,363	844
<b>Profit from ordinary activities before taxation</b>	<b>43,166</b>	61,530	<b>43,166</b>	61,530
Taxation	(8,947)	(24,993)	(8,947)	(24,993)
<b>Profit from ordinary activities after taxation</b>	<b>34,219</b>	36,537	<b>34,219</b>	36,537
Minority shareholders' interests	(360)	(12,734)	(360)	(12,734)
<b>Net profit for the period</b>	<b>33,859</b>	23,803	<b>33,859</b>	23,803
Basic earnings per share - sen	4.56	3.21	4.56	3.21
Diluted earnings per share - sen	4.54	3.21	4.54	3.21

*(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2003.)*



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## CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2004

	(Unaudited) AS AT END OF CURRENT FINANCIAL PERIOD 31/03/2004 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR END 31/12/2003 RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	762,134	759,502
Land held for development	237,910	236,116
Associated companies	12,620	11,672
Long term receivables from an associated company	4,917	4,917
Investments	653	653
Deferred taxation	1,650	2,011
<b>CURRENT ASSETS</b>		
Property development	93,980	94,741
Inventories	113,642	111,495
Trade and other receivables	64,108	40,766
Amount due from associated companies	1,128	745
Short term investments	117,000	117,183
Bank balances and deposits	86,773	90,326
	476,631	455,256
<b>CURRENT LIABILITIES</b>		
Trade and other payables	77,921	79,265
Amount due to holding and other related companies	165	881
Taxation	5,449	11,555
	83,535	91,701
<b>NET CURRENT ASSETS</b>	393,096	363,555
	1,412,980	1,378,426
<b>FINANCED BY</b>		
<b>SHARE CAPITAL</b>	371,179	370,862
<b>RESERVES</b>	999,912	965,787
<b>SHAREHOLDERS' EQUITY</b>	1,371,091	1,336,649
<b>MINORITY INTERESTS</b>	9,587	9,227
<b>NON-CURRENT LIABILITIES</b>		
Deferred taxation	27,924	28,172
Provision for directors' retirement gratuities	4,378	4,378
	32,302	32,550
	1,412,980	1,378,426
<b>NET TANGIBLE ASSETS PER SHARE (RM)</b>	1.85	1.80

*(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2003.)*



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2004

	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 Profits RM'000	
<b>Balance at 1 January 2004</b>	<b>370,862</b>	<b>25,826</b>	<b>18,143</b>	<b>(715)</b>	<b>922,533</b>	<b>1,336,649</b>
Issue of shares <i>[see Note I(f)]</i>	317	266	-	-	-	583
Revaluation surplus realised upon sale of land	-	-	(21)	-	21	-
Net profit for the financial period	-	-	-	-	33,859	33,859
<b>Balance at 31 March 2004</b>	<b>371,179</b>	<b>26,092</b>	<b>18,122</b>	<b>(715)</b>	<b>956,413</b>	<b>1,371,091</b>
Balance at 1 January 2003	370,668	25,663	18,361	(715)	809,750	1,223,727
Net profit for the financial period	-	-	-	-	23,803	23,803
Balance at 31 March 2003	370,668	25,663	18,361	(715)	833,553	1,247,530

*(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 2003.)*



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## CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2004

	<i>Current Year To-date 31/03/2004 RM'000</i>	<i>Preceding Year Corresponding Period 31/03/2003 RM'000</i>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit from ordinary activities before taxation	43,166	61,530
Adjustments for:		
Depreciation of property, plant and equipment	3,603	3,099
Interest income	(1,297)	(844)
Share of results of associated companies	(1,363)	(844)
Net surplus arising from compulsory acquisition of freehold land	(451)	(269)
Gain on disposal of land	-	(69,058)
Goodwill written off	-	49,732
Other adjustments	(242)	15
	<u>250</u>	<u>(18,169)</u>
<b>Operating profit before changes in working capital</b>	<b>43,416</b>	<b>43,361</b>
Changes in working capital:		
Net change in current assets	(3,718)	4,544
Net change in current liabilities	(2,686)	15,112
	<u>(6,404)</u>	<u>19,656</u>
<b>Cash generated from operations</b>	<b>37,012</b>	<b>63,017</b>
Tax paid	(15,534)	(6,457)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>21,478</b>	<b>56,560</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5,711)	(29,067)
Deposit paid in respect of the proposed acquisitions of companies and plantation assets [see Note II(8)]	(20,363)	-
Other investing activities	277	(75)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(25,797)</b>	<b>(29,142)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares [see Note I(f)]	583	-
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>583</b>	<b>-</b>
<b>NET(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,736)</b>	<b>27,418</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>207,509</b>	<b>113,078</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>203,773</b>	<b>140,496</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Short term investments	117,000	84,876
Bank balances and deposits	86,773	55,620
<b>Cash and cash equivalents at end of financial period</b>	<b>203,773</b>	<b>140,496</b>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2003.)

**ASIATIC DEVELOPMENT BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**- FIRST QUARTER ENDED 31 MARCH 2004**

**D) Compliance with MASB 26**

*a) Accounting policies and methods of computation*

The interim financial report is unaudited and has been prepared in accordance with MASB 26 – “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) 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 2003. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2003 except for a change in the Group’s accounting policy on goodwill. It had been the Group’s policy to write-off goodwill arising on consolidation to the income statement when the acquisition occurs.

With effect from 1 January 2004, goodwill is recognised as an intangible asset and disclosed on the consolidated balance sheet at cost less any impairment losses. The carrying value of goodwill will be subject to review whenever events or changes in circumstances indicate that it may not be recoverable. If such indications exist, the carrying value of the goodwill will be assessed and written down to its recoverable amount.

It is the management’s view that the change in accounting policy will result in a more appropriate presentation of goodwill in the Group’s financial statements and that this is in line with international best practice.

The change in accounting policy will be applied prospectively with effect from the current financial year as the resulting adjustment that relates to prior periods is not reasonably determinable. The comparative figures are therefore not restated.

In addition, the Group has complied with new approved accounting standards that are effective and applicable in the current financial year.

*MASB 32 – Property Development Activities* became operative for financial periods commencing 1 January 2004. Consequently, in compliance with the Standard, “Real property assets” has been renamed as “Land held for development”. Further, the comparatives in respect of property development and trade and other receivables have been restated whereby the excess of revenue recognised in the income statement over billings to purchasers is now presented as accrued billings within current assets. Previously, accrued billings was set off against property development. However, if the billings to purchasers exceed revenue recognised in the income statement, this will be presented as progress billings within current liabilities.

The change in accounting policy has been applied retrospectively as required by the Standard. Whilst there is no impact on the income statement, the effects of the reclassification on the balance sheet are summarised as follows:

<b>Balances as at 31 December 2003</b>	<b>As previously reported RM'000</b>	<b>Effect on adoption of MASB 32 RM'000</b>	<b>As restated RM'000</b>
<b>Current Assets</b>			
Property development	99,321	(4,580)	94,741
Trade and other receivables	36,186	4,580	40,766

As the Group was already in compliance with the recognition and measurement principles put forth by standard, the above reclassifications do not have any impact on the Net Tangible Assets per share of the Group.

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

The audit 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 current quarter ended 31 March 2004 are as follows:

- i) A net surplus of RM451,000 arising from compulsory acquisition of freehold land and plantation was included in other income of the Group; and
- ii) A deposit of RM20.4 million was paid for the proposed acquisitions of companies and plantation assets as set out in Note 8 of Part II of this interim financial report.

**e) *Material Changes in Estimates***

There were no significant changes in estimates of amounts reported in 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-to-date other than the issue of 633,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of Option 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***

No dividend has been paid during the current quarter.

**h) *Segment Information***

Segment analysis for the current quarter is set out below.

	<b>Plantation</b> RM'000	<b>Property</b> RM'000	<b>Others</b> RM'000	<b>Total</b> RM'000
<b>Revenue – external</b>	<b>81,252</b>	<b>12,420</b>	<b>-</b>	<b>93,672</b>
Segment profit	<b>37,791</b>	<b>1,527</b>	<b>737</b>	<b>40,055</b>
Net surplus arising from compulsory acquisition of freehold land				<b>451</b>
Interest income				<b>1,297</b>
Share of results of associated companies	<b>1,248</b>	<b>115</b>		<b>1,363</b>
<b>Profit from ordinary activities before taxation</b>				<b>43,166</b>
Taxation				<b>(8,947)</b>
<b>Profit from ordinary activities after taxation</b>				<b>34,219</b>
Minority interests				<b>(360)</b>
<b>Net profit for the financial period</b>				<b>33,859</b>

*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*

Other than the corporate proposals as reported in Note 8 of Part II of this interim report, there were no other material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements for the quarter just ended.

*k) Changes in the Composition of the Group*

There were no material changes in the composition of the Group including acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations during the current quarter.

*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 2003, 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 March 2004 are as follows:

	<b>Contracted RM'000</b>	<b>Not Contracted RM'000</b>	<b>Total RM'000</b>
Property, plant and equipment	<b>126,702</b>	<b>36,598</b>	<b>163,300</b>
Investments	<b>91,613</b>	-	<b>91,613</b>
	<b>218,315</b>	<b>36,598</b>	<b>254,913</b> *

\* Include a sum of RM184.6 million representing the balance of purchase consideration in respect of the proposed acquisitions of companies and plantation assets as set out in Note 8 of Part II of this interim financial report.

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA - FIRST QUARTER ENDED  
31 MARCH 2004**

**II) Compliance with Appendix 9(B) of Bursa Malaysia Listing Requirements**

**1) Review of Performance**

The results of the Group are tabulated below:

	Individual Quarter		%	Preceding Quarter	
	1Q2004 RM'Million	1Q2003 RM'Million		4Q2003 RM'Million	% +/-
<b>Revenue</b>					
Plantation	<b>81.3</b>	81.5	-	<b>110.7</b>	-27
Property					
o Progressive revenue	<b>12.4</b>	5.6	N/A	<b>9.6</b>	+29
o Sale of land	-	82.7	N/A	-	N/A
	<b>12.4</b>	88.3	-86	<b>9.6</b>	+29
	<b>93.7</b>	169.8	-45	<b>120.3</b>	-22
<b>Profit before tax and unusual items</b>					
o Plantation	<b>37.8</b>	39.6	-5	<b>48.4</b>	-22
o Property	<b>1.5</b>	0.3	N/A	<b>0.4</b>	N/A
o Others	<b>3.4</b>	1.9	+79	<b>4.0</b>	-15
	<b>42.7</b>	41.8	+2	<b>52.8</b>	-19
<b>Net surplus arising from compulsory acquisition of freehold land</b>					
<i>[see Note I(d)(i)]</i>	<b>0.5</b>	0.3	+67	-	N/A
<b>Gain on disposal of land</b>	-	69.1	N/A	-	N/A
<b>Goodwill written off</b>	-	(49.7)	N/A	-	N/A
<b>Profit before tax</b>	<b>43.2</b>	61.5	-30	<b>52.8</b>	-18

For the current quarter, the Group recorded a 45% reduction in revenue against that of previous year's corresponding quarter. The reduction was mainly due to the non-recurring revenue from disposal of land in the corresponding quarter in 2003. Excluding this item, the Group's revenue for the current quarter increased by 8% against that of the corresponding quarter in 2003 mainly due to higher billings from property sales.

Likewise, profit before tax of the Group for the current quarter was 30% lower than the corresponding quarter in 2003 mainly due to higher non-recurring unusual items recorded in 2003. Excluding unusual items, the Group registered a 2% increase in pre-tax profit in the quarter under review. The increase was mainly due to higher profit from property segment, higher interest income and profit contribution from associated companies. On the other hand, despite higher achieved selling prices for palm products, the plantation segment recorded a lower profit before tax as a result of a 10% decline in FFB production and higher fertiliser cost.



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 RM43.2 million was 18% lower than the preceding quarter mainly due to a 22% decline in profit contribution from the plantation segment as a result of the seasonal decline in FFB production. The lower profit from the plantation segment was mitigated by higher selling prices of palm products achieved in the current quarter. The Group achieved an average selling price of RM1,875/tonne for crude palm oil and RM1,016/tonne for palm kernel for the current quarter as compared to RM1,752/tonne and RM877/tonne respectively in the immediate preceding quarter.

3) ***Prospects***

Barring any unforeseen circumstances, the operating performance of the Group for the remaining 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.

5) ***Taxation***

Tax charges for the current quarter are as set out below:

	<b>Current Financial Year-to-date RM'000</b>
Current tax charge:	
- Malaysian income tax	<b>9,014</b>
- Deferred tax	<b>424</b>
Share in tax of associated companies	<b>415</b>
	<b>-----</b>
	<b>9,853</b>
Prior year's taxes:	
- Income tax over provided	<b>(595)</b>
- Deferred tax over provided	<b>(311)</b>
	<b>(906)</b>
	<b>-----</b>
	<b>8,947</b>
	<b>=====</b>

The effective tax rate for the current quarter was lower than the statutory tax rate mainly due to utilisation of agriculture allowance and over provision of taxes in prior years.

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 March 2004 are as set out below:

	<b>RM'000</b>
Total investments at cost	8,282
Total investments at book value	653
Total investments at market value	1,579

8) *Status of Corporate Proposals Announced*

- a) On 17 February 2004, the Company announced the following interdependent proposed acquisitions by two of its subsidiary companies ("the Proposed Acquisitions"):
  - 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 FFB and own approximately 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 approximately 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 from Trushidup Resources Sdn Bhd; and
  - v) acquisition of approximately 5,110 acres of plantation land located in the District of Kinabatangan, Sabah for a total consideration of RM51.9 million from STSB.

The Proposed Acquisitions are subject to certain conditions being satisfied within 6 months from the date of signing but not earlier than 31 March 2004.

The Proposed Acquisitions have since become unconditional and are expected to be completed by end of May 2004.

- b) On 20 April 2004, the Company announced that the present mandate granted by the shareholders of the Company on 25 June 2003 for the Company to buy back its own shares will expire at the conclusion of the forthcoming Annual General Meeting (“AGM”). In this regard, the Company proposed to seek from its shareholders at the aforesaid AGM to be convened, a renewal of the authority to purchase up to ten percent (10%) of the issued and paid-up share capital of the Company comprising 742,390,000 ordinary shares of 50 sen each as at 15 April 2004 (“the Proposed Share Buy-Back”).

As at 18 May 2004, the Proposed Share Buy-Back is subject to the approval of the shareholders at the AGM to be convened.

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

The Group does not have any borrowings or debts securities as at 31 March 2004.

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

There are no off balance sheet financial instruments as at 18 May 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 next hearing for the Injunction has been fixed on 5 July 2004.

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

Other than the above, there have been no changes to the status of the aforesaid litigation as at 18 May 2004.

**12) *Dividend Proposed or Declared***

No dividend has been proposed or declared for the current quarter ended 31 March 2004.

13) *Earnings per Share*

	<b>Individual Quarter 1Q2004</b>
<b>a) Basic earnings per share</b>	
Net profit for the financial period ( <i>RM'000</i> )	33,859 =====
Weighted number of ordinary shares in issue	742,020,835 =====
Basic earnings per share ( <i>sen</i> )	4.56 =====
<b>b) Diluted earnings per share</b>	
Net profit for the financial period ( <i>RM'000</i> )	33,859 =====
<i>Adjusted weighted number of ordinary shares in issue</i>	
Weighted number of ordinary shares in issue	742,020,835
Adjustment for share options granted under the Asiatic Executive Share Option Scheme	4,039,060 =====
	746,059,895 =====
Diluted earnings per share ( <i>sen</i> )	4.54 =====

**TAN SRI MOHD AMIN BIN OSMAN**  
**Chairman**  
Asiatic Development Berhad