



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: 03-21782255/23332255 Fax: 03-21641032
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FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the fourth quarter ended 31 December 2007. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2006 RM'000	CURRENT YEAR TO-DATE 31/12/2007 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2006 RM'000
Revenue	300,475	171,391	906,415	576,578
Cost of sales	(122,006)	(80,710)	(395,686)	(309,350)
Gross profit	178,469	90,681	510,729	267,228
Other income	5,628	4,162	18,743	15,426
Other expenses	(27,791)	(19,374)	(81,966)	(64,054)
Profit from operations	156,306	75,469	447,506	218,600
Share of results in associates	1,569	979	3,652	1,825
Profit before taxation	157,875	76,448	451,158	220,425
Taxation	(35,871)	(13,957)	(103,102)	(47,207)
Profit for the financial period	122,004	62,491	348,056	173,218
Attributable to:				
Equity holders of the Company	120,840	61,696	344,064	171,147
Minority interests	1,164	795	3,992	2,071
	122,004	62,491	348,056	173,218
Basic earnings per share - sen	16.04	8.24	45.72	22.91
Diluted earnings per share - sen	15.94	8.15	45.47	22.69

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to this interim financial report.)



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2007

	AS AT 31/12/2007 RM'000	<i>Restated</i> AS AT 31/12/2006 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	384,239	367,644
Land held for property development	232,765	226,253
Investment properties	10,594	10,874
Plantation development*	469,510	445,512
Leasehold land use rights**	249,180	249,226
Intangible assets	16,955	-
Jointly controlled entity	1,901	-
Associates	11,291	12,961
Long term investments	32,718	32,653
Long term receivables	-	5,000
Deferred taxation	6,871	5,669
Current assets		
Property development costs	111,150	104,134
Inventories	119,500	114,926
Trade and other receivables	138,349	97,426
Amount due from associates	803	1,094
Short term investments	204,234	121,184
Bank balances and deposits	290,860	140,179
	864,896	578,943
TOTAL ASSETS	2,280,920	1,934,735
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	377,569	375,211
Reserves	1,686,740	1,382,152
	2,064,309	1,757,363
Minority interests	11,549	11,392
<i>Total equity</i>	2,075,858	1,768,755
Non-current liabilities		
Other payables	15,592	17,220
Provision for directors' retirement gratuities	2,331	5,566
Deferred taxation	40,613	41,088
	58,536	63,874
Current liabilities		
Trade and other payables	119,220	94,922
Amount due to ultimate holding and other related companies	1,364	1,887
Taxation	25,942	5,297
	146,526	102,106
<i>Total liabilities</i>	205,062	165,980
TOTAL EQUITY AND LIABILITIES	2,280,920	1,934,735
NET ASSETS PER SHARE (RM)	2.73	2.34

* Previously termed as biological assets.

** Previously termed as prepaid lease payments

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to this interim financial report.)



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

<----- Attributable to equity holders of the Company ----->

	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Reserve on Exchange Differences RM'000	Option Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Balance at 1 January 2007	375,211	32,948	18,075	(355)	379	1,331,105	1,757,363	11,392	1,768,755
Revaluation surplus realised from sale of land	-	-	(12)	-	-	12	-	-	-
Foreign exchange differences recognised directly in equity	-	-	-	(3,513)	-	-	(3,513)	-	(3,513)
Net income/(expense) recognised directly in equity	-	-	(12)	(3,513)	-	12	(3,513)	-	(3,513)
Profit for the financial year	-	-	-	-	-	344,064	344,064	3,992	348,056
Total recognised income and expense for the financial year	-	-	(12)	(3,513)	-	344,076	340,551	3,992	344,543
Minority interests' share of dividend paid	-	-	-	-	-	-	-	(3,835)	(3,835)
Asiatic Executive Share Option Scheme									
- Shares issued [see Note I(e)]	2,358	4,985	-	-	-	-	7,343	-	7,343
- Fair value of employees' services	-	-	-	-	274	-	274	-	274
Appropriation:									
- Final dividend paid for the financial year ended 31 December 2006 (4.25 sen less 27% tax)	-	-	-	-	-	(23,357)	(23,357)	-	(23,357)
- Interim dividend payable for the financial year ended 31 December 2007 (3.25 sen less 27% tax)	-	-	-	-	-	(17,865)	(17,865)	-	(17,865)
	-	-	-	-	-	(41,222)	(41,222)	-	(41,222)
Balance at 31 December 2007	377,569	37,933	18,063	(3,868)	653	1,633,959	2,064,309	11,549	2,075,858



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 (Continued)

	<----- Attributable to equity holders of the Company ----->								
	Share Capital	Share Premium	Re- valuation Reserve	Reserve on Exchange Differences	Option Reserve	Retained Earnings	Total	Minority Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2006	372,779	28,269	18,115	288	-	1,194,888	1,614,339	10,634	1,624,973
Revaluation surplus realised from sale of land	-	-	(40)	-	-	40	-	-	-
Foreign exchange differences recognised directly in equity	-	-	-	(643)	-	-	(643)	-	(643)
Net income/(expense) recognised directly in equity	-	-	(40)	(643)	-	40	(643)	-	(643)
Profit for the financial year	-	-	-	-	-	171,147	171,147	2,071	173,218
Total recognised income and expense for the financial year	-	-	(40)	(643)	-	171,187	170,504	2,071	172,575
Minority interests arising on business combination	-	-	-	-	-	-	-	120	120
Minority interests' share of dividend paid	-	-	-	-	-	-	-	(1,433)	(1,433)
Asiatic Executive Share Option Scheme									
- Shares issued	2,432	4,679	-	-	-	-	7,111	-	7,111
- Fair value of employees' services	-	-	-	-	379	-	379	-	379
Appropriation:									
- Final dividend paid for the financial year ended 31 December 2005 (4.25 sen less 28% tax)	-	-	-	-	-	(20,164)	(20,164)	-	(20,164)
- Interim dividend paid for the financial year ended 31 December 2006 (2.75 sen less 28% tax)	-	-	-	-	-	(14,806)	(14,806)	-	(14,806)
	-	-	-	-	-	(34,970)	(34,970)	-	(34,970)
Balance at 31 December 2006	<u>375,211</u>	<u>32,948</u>	<u>18,075</u>	<u>(355)</u>	<u>379</u>	<u>1,331,105</u>	<u>1,757,363</u>	<u>11,392</u>	<u>1,768,755</u>

(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 2006 and the accompanying explanatory notes attached to this interim financial report.)



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

	2007 RM'000	<i>Restated</i> 2006 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	451,158	220,425
Adjustments for:		
Depreciation of property, plant and equipment	20,567	16,973
Depreciation of investment property	389	320
Amortisation of leasehold land use rights	2,878	1,646
Interest income	(12,201)	(7,387)
Share of results in associates	(3,652)	(1,825)
Net surplus arising from compensation in respect of freehold land acquired by the Government	(27)	(1,770)
Others	2,548	2,020
	<u>10,502</u>	<u>9,977</u>
Operating profit before changes in working capital	461,660	230,402
Changes in working capital:		
Net change in current assets	(26,564)	8,408
Net change in current liabilities	13,681	(13,724)
	<u>(12,883)</u>	<u>(5,316)</u>
Cash generated from operations	448,777	225,086
Tax paid (<i>net of tax refund</i>)	(94,364)	(53,983)
Retirement gratuities paid	(3,710)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	350,703	171,103
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(44,646)	(36,350)
Purchase of investment properties	(109)	(772)
Plantation development	(23,257)	(12,120)
Purchase of long term investments	(65)	(32,653)
Purchase of intangible assets	(16,955)	-
Acquisition of a subsidiary	-	1,042
Long term receivable	-	10,000
Repayment of long term receivables from an associate	-	1,977
Other investing activities	5,774	8,825
NET CASH USED IN INVESTING ACTIVITIES	(79,258)	(60,051)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares [<i>see Note I(e)</i>]	7,343	7,111
Dividend paid	(41,222)	(34,970)
Dividend paid to minority shareholders	(3,835)	(1,433)
NET CASH USED IN FINANCING ACTIVITIES	(37,714)	(29,292)
NET INCREASE IN CASH AND CASH EQUIVALENTS	233,731	81,760
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	261,363	179,603
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	495,094	261,363
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short term investments	204,234	121,184
Bank balances and deposits	290,860	140,179
Cash and cash equivalents at end of financial year	495,094	261,363

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to this interim financial report.)



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ASIATIC DEVELOPMENT BERHAD NOTES TO THE INTERIM FINANCIAL REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2007

I) Compliance with Financial Reporting Standard (“FRS”) 134

a) Accounting Policies and Methods of Computation

The interim financial report has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The figures for the cumulative period have been audited.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2006. 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 2006 except for the following revised FRSs.

In the current financial year, the Group adopted the following revised FRSs which are applicable to financial statements for annual periods beginning on or after 1 October 2006 and are relevant to its operations:-

- FRS 117 Leases
- FRS 124 Related Party Disclosures (The disclosure requirements under FRS 124 will be presented in the annual financial statements for the financial year ended 31 December 2007)

The principal effects of the changes in accounting policies resulting from the adoption of the revised FRS 117 are set out below :-

- i) Prior to the adoption of the revised FRS 117, leasehold land was classified as property, plant and equipment and was stated at cost or valuation less accumulated depreciation and impairment losses. Under the revised FRS 117, leasehold land is an operating lease unless title passes to the lessee at the end of the lease term. With the adoption of the revised FRS 117, the unamortised carrying amounts of leasehold land are now classified as leasehold land use rights and amortised over the period of its remaining lease term, as allowed by the transitional provisions of the revised FRS 117. The reclassification of leasehold land as leasehold land use rights has been accounted for retrospectively and the comparatives in the balance sheet have been restated.

- ii) The effects on the comparatives to the Group on adoption of FRS 117 are as follows:

RM'000	As previously reported	Effects on adoption of FRS 117	As restated
Group			
At 1 January 2007			
Decrease in property, plant and equipment	616,870	(249,226)	367,644
Increase in leasehold land use rights	-	249,226	249,226

However, the impact from the adoption of FRS 117 on the income statement is immaterial and is not separately disclosed.

b) Seasonal or Cyclical Factors

Fresh fruit bunches (“FFB”) crop production are seasonal in nature. Based on the Group’s past experiences, production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions.

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow for the financial year ended 31 December 2007.

d) Material Changes in Estimates

There were no significant changes made in estimates of amounts reported in prior financial years.

e) Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity during the financial year ended 31 December 2007 other than the issuance of 4,716,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Asiatic Executive Share Option Scheme at exercise prices of 92 sen, 145 sen and 165 sen per ordinary share.

f) Dividend Paid

Dividends paid during the current financial year are as follows :-

Date of Payment	Description	RM’000
17 July 2007	Final dividend of 4.25 sen per ordinary share of 50 sen each, less 27% tax, for the financial year ended 31 December 2006	23,357
18 October 2007	Interim dividend of 3.25 sen per ordinary share of 50 sen each, less 27% tax, for the financial year ended 31 December 2007	17,865
		<u>41,222</u>

g) Segment Information

Segment analysis for the financial year ended 31 December 2007 is set out below:

	Plantation RM’000	Property RM’000	Others RM’000	Total RM’000
Revenue – external	845,701	60,714	-	906,415
Segment profit	<u>428,919</u>	<u>7,389</u>	<u>(1,003)</u>	<u>435,305</u>
Interest income				12,201
Share of results in associates				3,652
Profit before taxation				451,158
Taxation				(103,102)
Profit for the current financial year				348,056

h) Valuation of Property, Plant and Equipment

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

i) Material Events Subsequent to the End of Financial Year

There were no material events subsequent to the end of the current financial year ended 31 December 2007 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the financial year ended 31 December 2007.

k) 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 2006.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2007 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Property, plant and equipment	35,079	208,804	243,883
Intellectual property development	26,276	22,992	49,268
Plantation development	30,289	48,483	78,772
Investment properties	465	25,180	25,645
	92,109	305,459	397,568



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ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31 DECEMBER 2007

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

1) Review of Performance

The results of the Group are tabulated below:

RM' Million	CURRENT QUARTER		%	PRECEDING QUARTER		%	FINANCIAL YEAR-TO-DATE		%
	2007	2006		3Q 2007	4Q 2007		4Q 2006	+/-	
Revenue									
Plantation	289.9	154.8	+87	247.9	+17	845.7	486.0	+74	
Property	10.6	16.6	-36	16.3	-35	60.7	90.5	-33	
	300.5	171.4	+75	264.2	+14	906.4	576.5	+57	
Profit before tax									
o Plantation	153.0	69.4	>100	131.2	+17	429.0	195.2	>100	
o Property	0.9	3.6	-75	0.5	+80	7.4	12.9	-43	
o Others	4.0	3.4	+18	3.7	+8	14.8	10.5	+41	
	157.9	76.4	>100	135.4	+17	451.2	218.6	>100	
Net surplus arising from compensation in respect of freehold land acquired by the Government	-	-		-		-	1.8	-	
	157.9	76.4	>100	135.4	+17	451.2	220.4	>100	

The Group registered a marked improvement in revenue and pre-tax profit for the current quarter and current financial year as compared to previous year's corresponding periods on the back of higher palm oil prices.

For the Group, an average crude palm oil selling price of RM2,888/mt was registered for the quarter compared to RM1,675/mt in 4Q 2006. For the year, the Group achieved an average selling price of RM2,500/mt as against RM1,520/mt in 2006.

Likewise, the Group's achieved palm kernel selling price for 4Q 2007 and the year of RM1,705/mt and RM1,445/mt respectively were considerably higher than last year's corresponding periods of RM898/mt and RM897/mt respectively.

FFB production for 4Q 2007 of 352,325 mt was 11% higher than 4Q 2006, boosting the year's FFB production to an all time high of 1,208,140 mt or a 7% improvement over 2006.

However, contribution from the property segment for the current quarter and current financial year were lower compared to previous year's corresponding periods mainly due to lower progress billings.

Overall, the better performance from the plantation segment along with higher interest income more than offset the lower contribution from the property segment.

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

The Group registered higher profit before tax for the current quarter compared with the immediate preceding quarter mainly due to the higher palm products prices and higher FFB production along with higher contribution from the property segment.

3) **Prospects**

Barring any unforeseen circumstances, the 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 financial year.

5) **Taxation**

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

	Current Quarter RM'000	Current Financial Year- To-Date RM'000
Current taxation:		
- Malaysian income tax charge	35,192	104,663
- Deferred tax charge/(credit)	371	(1,677)
	-----	-----
	35,563	102,986
Prior year's taxes:		
- Income tax over provided	308	116
	-----	-----
	35,871	103,102
	=====	=====

The effective tax rate for the current quarter and current financial year-to-date is lower than the statutory tax rate mainly due to utilisation of agriculture allowances and tax incentive enjoyed by the Group which are subject to agreement of the relevant authorities.

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 which are not in the ordinary course of business of the Group.

7) **Quoted Securities Other than Securities in Existing Subsidiaries and Associates**

There were no dealings in quoted securities for the current quarter ended 31 December 2007.

8) Status of Corporate Proposals Announced

Proposed Joint Venture in Oil Palm Cultivation

On 8 June 2005, the Company announced that 5 of its subsidiaries had entered into 5 separate Joint Venture Agreements for the cultivation of oil palm on approximately 98,300 hectares of land in Kabupaten Ketapang, Provinsi Kalimantan Barat, Indonesia (“the Land”) (“the Proposed Joint Venture”). One of the five Joint Venture Agreements, entered into between Sri Nangatayap Pte. Ltd., PT Mulia Agro Investama (“PT Agro”) and Borneo Palma Pte. Ltd., a company related to PT Agro, has become unconditional on 5 December 2007 and the joint venture company, PT Sepanjang Intisurya Mulia has secured the Hak Guna Usaha (“HGU”) certificate for 14,261 hectares of land. The other 4 Joint Venture Agreements have yet to become unconditional and are subject to the following conditions being fulfilled within 12 months from the date of the Joint Venture Agreements or such period as may be mutually extended by parties to the said agreements:

- i) the letter of confirmation from the local government of Kabupaten Ketapang on the Proposed Joint Venture;
- ii) the approval of Badan Koordinasi Penanaman Modal (“BKPM”) or Investment Coordinating Board in Indonesia;
- iii) the issuance of the HGU certificates or Right/Title to Cultivate the Land;
- iv) due diligence study on the Land and the Joint Venture Companies; and
- v) any other approvals, licenses and permits required for the Proposed Joint Venture.

The period for the fulfilment of the above conditions has since been extended up to and including 8 June 2009.

There have been no material changes to the status of the Proposed Joint Venture as at 21 February 2008.

9) Group Borrowings and Debt Securities

The Group does not have any borrowings or debt securities as at 31 December 2007.

10) Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 21 February 2008.

11) Changes in Material Litigation

There have been no material changes to the status of the legal suit with regards to the 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 as at 21 February 2008.

12) Dividends

- a) (i) The Board has declared a special dividend of 6 sen less 26% tax per ordinary share of 50 sen each.
- (ii) The special dividend shall be payable on 27 March 2008.
- (iii) Entitlement to the special dividend:-

A Depositor shall qualify for entitlement to the special dividend only in respect of :-

 - Shares transferred into the Depositor’s Securities Account before 4.00 p.m on 13 March 2008 in respect of ordinary transfers; and
 - Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.

- b) (i) A final dividend for the financial year ended 31 December 2007 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final dividend, if approved, would amount to 4.75 sen less 26% tax per ordinary share of 50 sen each;
- (iii) The final dividend paid for the previous financial year ended 31 December 2006 was 4.25 sen less 27% 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
- c) Should the final dividend be approved at the forthcoming Annual General Meeting, the total dividend payable for the current financial year ended 31 December 2007 would amount to 14 sen per ordinary share of 50 sen each, comprising an interim dividend of 3.25 sen less 27% tax per ordinary share of 50 sen each, a special dividend of 6 sen less 26% tax per ordinary share of 50 sen each and a proposed final dividend of 4.75 sen less 26% tax per ordinary share of 50 sen each.

13) Earnings per Share

	Current Quarter	Current Financial Year-To- Date
a) Basic earnings per share		
Profit for the financial period attributable to equity holders of the Company (<i>RM'000</i>)	120,840	344,064
Weighted number of ordinary shares in issue ('000)	753,523	752,492
Basic earnings per share (<i>sen</i>)	16.04	45.72
b) Diluted earnings per share		
Profit for the financial period attributable to equity holders of the Company (<i>RM'000</i>)	120,840	344,064
<i>Adjusted weighted number of ordinary shares in issue ('000)</i>		
Weighted number of ordinary shares in issue	753,523	752,492
Adjustment for share options granted under the Asiatic Executive Share Option Scheme	4,428	4,176
	757,951	756,668
Diluted earnings per share (<i>sen</i>)	15.94	45.47

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

The audit report of the Group's annual financial statements for the financial year ended 31 December 2006 did not contain any qualification.

TAN SRI MOHD AMIN BIN OSMAN
Chairman
 Asiatic Development Berhad
 28 February 2008