



# ASIATIC DEVELOPMENT BERHAD

(Company No : 34993-X)

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**PRESS RELEASE**

**For Immediate Release**

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## ASIATIC REPORTS THIRD QUARTER 2008 RESULTS

KUALA LUMPUR, NOV 25 - Asiatic Development Berhad today reported pre-tax profit of RM138.8 million for the third quarter ended 30 September 2008, up 3% from the corresponding period of the previous year. Revenue for 3Q 2008 was at RM286.6 million, 8% higher compared to the same period a year earlier.

For the nine-month period, revenue and pre-tax profit were at RM881.6 million and RM439.6 million respectively, an increase of 46% and 50% from the corresponding period of 2007.

Earnings per share for 3Q 2008 and for the financial year-to-date rose 5% and 50% year-on-year to 14.2 sen and 44.5 sen respectively.

The improved performance in the first nine months was underpinned by higher prices of palm products and higher production of fresh fruit bunches (FFB).

The Group achieved an average crude palm oil (CPO) price of RM3,240 per metric tonne for the nine-month period. This was higher than the RM2,343/mt achieved in the previous year's corresponding period.

The average palm kernel prices achieved for the financial year-to-date was also higher at RM1,870/mt compared to the average RM1,333/mt achieved during the same period last year.

In view of the prevailing palm product prices, the Group's performance in the final quarter of the current financial year is expected to be lower than in the third quarter.

No dividend was declared or recommended by the Board of Directors for the third quarter.

A summary of the quarterly results is shown in Table 1.

**TABLE 1:**

RM' Million	3Q 2008	3Q 2007	%	YTD 2008	YTD 2007	%
<b>Revenue</b>						
Plantation	261.4	247.9	+5	798.3	555.8	+44
Property	25.2	16.3	+55	83.3	50.1	+66
	286.6	264.2	+8	881.6	605.9	+46
<b>Profit before tax</b>						
Plantation	130.8	131.2	-	418.0	276.0	+51
Property	4.6	0.5	>100	12.3	6.5	+89
Others	3.4	3.7	-8	9.3	10.8	-14
	138.8	135.4	+3	439.6	293.3	+50
Taxation	(30.0)	(32.2)	-7	(98.8)	(67.2)	+47
<b>Profit for the financial period</b>	108.7	103.3	+5	340.8	226.1	+51
<b>Basic EPS (sen)</b>	14.16	13.52	+5	44.49	29.68	+50

### About Asiatic Development Berhad

Asiatic Development Berhad ("Asiatic"), a 55%-owned subsidiary of Genting Berhad, commenced its operations in 1980 as the plantation arm of the Genting Group. Over the years, the Asiatic Group had embarked on several significant acquisitions in Malaysia, thus increasing its land bank from a mere 13,700 hectares in 1980 to nearly 66,000 hectares currently. In 2005, the Asiatic Group had further expanded its operations to Indonesia. To date, it has entered into joint ventures to develop a total of about 159,100 hectares for oil palm cultivation. The Asiatic Group also owns 5 oil mills with a total milling capacity of 235 tonnes per hour and is reputed to be one of the lowest cost palm oil producers with fresh fruit bunches production of over one million tonnes. Asiatic is one of the early members of the Roundtable on Sustainable Palm Oil (RSPO). For more information, visit [www.asiatic.com.my](http://www.asiatic.com.my).

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