



ASIATIC DEVELOPMENT BERHAD

(Company No : 34993-X)

PRESS RELEASE

For Immediate Release

ASIATIC REPORTS RECORD RESULTS FOR THE 2008 FINANCIAL YEAR

KUALA LUMPUR, FEB 24 - Asiatic Development Berhad today reported record financial results for the year ended 31 December 2008, with pre-tax profit rising 7% to RM482.9 million from RM451.2 million in the previous year.

Revenue also reached an all time high, up 14% at RM1.04 billion in the 2008 financial year compared to RM906.4 million in 2007.

Earnings per share for 2008 was 49.35 sen. This represents an increase of 8% over the 45.72 sen registered for the previous year.

The record performance in the 2008 financial year was underpinned by higher prices of palm products and an increase in the production of fresh fruit bunches ("FFB").

The Group achieved an average crude palm oil (CPO) price of RM2,822 per metric tonne for the 2008 financial year, up from RM2,500/mt a year earlier.

The average palm kernel (PK) prices achieved for 2008 was also higher at RM1,595/mt compared to RM1,445/mt for the previous year.

For the fourth quarter, revenue and pre-tax profit declined by 49% and 73% from the previous year's corresponding period to RM154.4 million and RM43.3 million respectively, mainly due to lower prices of palm products.

The Group's performance in the 2009 financial year is expected to be reasonable, although it is not likely to match the record profit achieved in 2008 due to the anticipated softer palm oil prices.

The Board of Directors recommended a final dividend of 5 sen per ordinary share of 50 sen each, less 25% tax, for the 2008 financial year. This is higher than the final dividend of 4.75 sen per ordinary share, less 26% tax, recommended for the previous year.

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

TABLE 1:

RM' Million	4Q 2008	4Q 2007	%	FY 2008	FY 2007	%
Revenue						
Plantation	138.2	289.9	-52	936.5	845.7	+11
Property	16.2	10.6	+53	99.5	60.7	+64
	154.4	300.5	-49	1,036.0	906.4	+14
Profit before tax						
Plantation	40.4	153.0	-74	458.4	429.0	+7
Property	0.1	0.9	-89	12.4	7.4	+68
Others	2.8	4.0	-30	12.1	14.8	-18
	43.3	157.9	-73	482.9	451.2	+7
Taxation	(6.9)	(35.9)	-81	(105.7)	(103.1)	+3
Profit for the financial period	36.4	122.0	-70	377.2	348.1	+8
Basic EPS (sen)	4.87	16.04	-70	49.35	45.72	+8

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.

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