



ASIATIC DEVELOPMENT BERHAD

(Company No : 34993-X)

PRESS RELEASE

For Immediate Release

ASIATIC REPORTS FIRST QUARTER 2009 RESULTS

KUALA LUMPUR, MAY 27 - Asiatic Development Berhad today reported its financial results for the quarter ended 31 March 2009, with pre-tax profit of RM47.8 million, down 67% from the corresponding period of the previous year.

Revenue for 1Q 2009 was RM133.4 million, representing a decline of 51% from the same period a year earlier.

Earnings per share was down 68% year-on-year for the quarter to 4.87 sen.

The lower results registered for 1Q 2009 was primarily due to lower palm products prices and a 4.5% decline in the production of fresh fruit bunches (FFB).

The Group achieved average crude palm oil (CPO) and palm kernel prices of RM1,862 per metric tonne (mt) and RM832/mt respectively during the quarter compared with RM3,403/mt and RM2,005/mt in 1Q 2008.

Contribution from the property segment was also lower in 1Q 2009 compared with the previous year's corresponding period amid softer property market conditions while the biotechnology division incurred higher research and development expenditure during the quarter.

Compared to the preceding quarter, however, pre-tax profit in 1Q 2009 was 10% higher. This improvement was underpinned by an increase in the achieved average CPO price, higher contribution from the property segment and lower operating expenses.

Barring unforeseen circumstances, the performance of the Group for the remaining period of the 2009 financial year is expected to be reasonable, although the record profit achieved in the previous financial year is not expected to be matched in view of the prevailing palm product prices.

No dividend was declared or recommended by the Board of Directors for 1Q 2009.

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

TABLE 1:

RM' Million	1Q 2009	1Q 2008	%	4Q 2008	%
Revenue					
Plantation - Malaysia	115.9	249.5	-54	138.2	-16
Property	17.5	23.6	-26	16.2	+8
	133.4	273.1	-51	154.4	-14
Profit before tax					
Plantation					
Malaysia	46.3	133.6	-65	43.7	+6
Indonesia	(2.5)	(0.1)	>100	(5.0)	-50
Property	1.8	3.9	-54	0.1	>100
Biotechnology	(2.2)	(1.1)	>100	(1.7)	+29
Others	4.4	6.9	-36	6.2	-29
	47.8	143.2	-67	43.3	+10
Taxation	(10.9)	(27.8)	-61	(6.9)	+58
Profit for the financial period	36.9	115.4	-68	36.4	+1
Basic EPS (sen)	4.87	15.10	-68	4.87	0

About Asiatic Development Berhad

Asiatic Development Berhad ("Asiatic"), a 54.7%-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. It has expanded its operations into Indonesia since 2005 and is currently developing more than 67,000 hectares in Kalimantan through joint ventures. The Asiatic Group also owns 6 oil mills with a total milling capacity of 265 tonnes per hour and is reputed to be one of the lowest cost palm oil producers. It 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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