



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
 Website: <http://www.asiatic.com.my> E-mail: info@asiatic.com.my

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2009. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2008 RM'000	CURRENT YEAR TO-DATE 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2008 RM'000
Revenue	133,361	273,053	133,361	273,053
Cost of sales	(68,857)	(118,053)	(68,857)	(118,053)
Gross profit	64,504	155,000	64,504	155,000
Other income	4,705	6,086	4,705	6,086
Other expenses	(21,953)	(19,929)	(21,953)	(19,929)
Profit from operations	47,256	141,157	47,256	141,157
Share of results in associates	528	2,041	528	2,041
Profit before taxation	47,784	143,198	47,784	143,198
Taxation	(10,892)	(27,812)	(10,892)	(27,812)
Profit for the financial period	36,892	115,386	36,892	115,386
Attributable to:				
Equity holders of the Company	36,862	114,161	36,862	114,161
Minority interests	30	1,225	30	1,225
	36,892	115,386	36,892	115,386
Basic earnings per share - sen	4.87	15.10	4.87	15.10
Diluted earnings per share - sen	4.86	15.06	4.86	15.06

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008)



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009

	AS AT 31/3/2009 RM'000	AS AT 31/12/2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	440,450	437,031
Land held for property development	319,248	317,334
Investment properties	11,710	11,807
Plantation development	530,232	518,312
Leasehold land use rights	294,577	270,624
Intangible assets	81,118	81,118
Jointly controlled entity	2,041	1,940
Associates	13,075	12,547
Long term investments	33,756	32,118
Deferred tax assets	7,778	7,856
Current assets		
Property development costs	56,344	53,986
Inventories	135,212	139,927
Tax recoverable	65,831	45,257
Trade and other receivables	121,157	99,719
Amounts due from a jointly controlled entity, associates and other related companies	773	758
Short term investments	291,818	303,959
Bank balances and deposits	207,457	228,534
	878,592	872,140
TOTAL ASSETS	2,612,577	2,562,827
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	378,439	378,377
Reserves	2,005,463	1,968,205
	2,383,902	2,346,582
Minority interests	31,114	32,551
<i>Total equity</i>	2,415,016	2,379,133
Non-current liabilities		
Long term borrowings	2,351	1,225
Other payables	24,194	15,592
Provision for directors' retirement gratuities	2,643	2,643
Deferred tax liabilities	36,747	36,972
	65,935	56,432
Current liabilities		
Trade and other payables	105,792	103,942
Amounts due to ultimate holding and other related companies	470	3,575
Short term borrowings	25,339	19,017
Taxation	25	728
	131,626	127,262
<i>Total liabilities</i>	197,561	183,694
TOTAL EQUITY AND LIABILITIES	2,612,577	2,562,827
NET ASSETS PER SHARE (RM)	3.15	3.10

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008)



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

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

	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Exchange Differences RM'000	Option Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Balance at 1 January 2009	378,377	40,027	18,063	(9,617)	674	-	1,919,058	2,346,582	32,551	2,379,133
Foreign exchange differences recognised directly in equity	-	-	-	247	-	-	-	247	(1,560)	(1,313)
Net expense recognised directly in equity	-	-	-	247	-	-	-	247	(1,560)	(1,313)
Profit for the financial period	-	-	-	-	-	-	36,862	36,862	30	36,892
Total recognised income and expense for the financial period	-	-	-	247	-	-	36,862	37,109	(1,530)	35,579
Minority interest arising on business combination	-	-	-	-	-	-	-	-	93	93
Asiatic Executive Share Option Scheme										
- Shares issued [see Note I(e)]	62	165	-	-	-	-	-	227	-	227
- Fair value of employees' services	-	61	-	-	(33)	-	-	28	-	28
Buy-back of shares	-	-	-	-	-	(44)	-	(44)	-	(44)
Balance at 31 March 2009	<u>378,439</u>	<u>40,253</u>	<u>18,063</u>	<u>(9,370)</u>	<u>641</u>	<u>(44)</u>	<u>1,955,920</u>	<u>2,383,902</u>	<u>31,114</u>	<u>2,415,016</u>
Balance at 1 January 2008	377,569	37,933	18,063	(3,868)	653	-	1,633,959	2,064,309	11,549	2,075,858
Foreign exchange differences recognised directly in equity	-	-	-	(1,471)	-	-	-	(1,471)	-	(1,471)
Net expense recognised directly in equity	-	-	-	(1,471)	-	-	-	(1,471)	-	(1,471)
Profit for the financial period	-	-	-	-	-	-	114,161	114,161	1,225	115,386
Total recognised income and expense for the financial period	-	-	-	(1,471)	-	-	114,161	112,690	1,225	113,915
Asiatic Executive Share Option Scheme										
- Shares issued	511	1,163	-	-	-	-	-	1,674	-	1,674
- Fair value of employees' services	-	-	-	-	66	-	-	66	-	66
Appropriation:										
- Special dividend paid for the financial year ended 31 December 2007 (6 sen less 26% tax)	-	-	-	-	-	-	(33,573)	(33,573)	-	(33,573)
Balance at 31 March 2008	<u>378,080</u>	<u>39,096</u>	<u>18,063</u>	<u>(5,339)</u>	<u>719</u>	<u>-</u>	<u>1,714,547</u>	<u>2,145,166</u>	<u>12,774</u>	<u>2,157,940</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 2008)



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

	2009 RM'000	2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES	47,784	143,198
Profit before taxation		
Adjustments for:		
Depreciation and amortisation	6,277	5,726
Interest income	(3,133)	(4,196)
Share of results in associates	(528)	(2,041)
Other adjustments	58	73
	<u>2,674</u>	<u>(438)</u>
Operating profit before changes in working capital	50,458	142,760
Changes in working capital:		
Net change in current assets	(19,102)	(20,769)
Net change in current liabilities	(11,599)	4,579
	<u>(30,701)</u>	<u>(16,190)</u>
Cash generated from operations	19,757	126,570
Tax paid (<i>net of tax refund</i>)	(32,316)	(27,842)
Retirement gratuities paid	(850)	-
	<u>(13,409)</u>	<u>98,728</u>
Net cash (used in)/generated from operating activities	(13,409)	98,728
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,242)	(9,877)
Plantation development	(9,933)	(6,990)
Leasehold land use rights	(1,884)	-
Intangible assets	-	(23,896)
Acquisition of a subsidiary*	(2,411)	-
Other investing activities	1,897	3,169
Net cash used in investing activities	(25,573)	(37,594)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares [<i>see Note I(e)</i>]	227	1,674
Proceeds from bank borrowings	5,447	-
Repayment of borrowings	(171)	-
Dividend paid	-	(33,573)
Buy-back of shares	(44)	-
Net cash generated from/(used in) financing activities	5,459	(31,899)
Net (decrease)/increase in cash and cash equivalents	(33,523)	29,235
Cash and cash equivalents at beginning of financial period	532,493	495,094
Effect of currency translation	305	-
Cash and cash equivalents at end of financial period	499,275	524,329
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short term investments	291,818	260,444
Bank balances and deposits	207,457	263,885
Cash and cash equivalents at end of financial period	499,275	524,329

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008)



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009 *(Continued)*

* ANALYSIS OF THE ACQUISITION OF A SUBSIDIARY

2009
RM'000

Fair values of net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:

Leasehold land use rights	(17,241)
Property, plant and equipment	(254)
Other receivables	(39)
Cash and bank balances	(310)
Other payables	1,319
Long term payable	8,601
Minority interests	93

Identifiable net assets acquired	(7,831)
Less : Other direct costs payable related to the acquisition	5,110

Cost of acquisition paid*	(2,721)
Less : Cash and bank balances acquired	310

Net cash outflow on acquisition of a subsidiary	(2,411)
	=====

* Analysed as follows:-

Purchase consideration settled in cash for subscribing of shares	(216)
Other direct costs related to the acquisition settled in cash	(2,505)

	(2,721)
	=====



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ASIATIC DEVELOPMENT BERHAD NOTES TO THE INTERIM FINANCIAL REPORT - FIRST QUARTER ENDED 31 MARCH 2009

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

a) *Accounting Policies and Methods of Computation*

The interim financial report is unaudited and 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 financial information for the three months period ended 31 March 2009 have been reviewed by the Company’s auditor in accordance with the International Standards on Review Engagements (“ISRE”) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2008. 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 2008.

b) *Seasonal or Cyclical Factors*

Fresh fruit bunches (“FFB”) production is seasonal in nature. 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 current quarter ended 31 March 2009.

d) *Material Changes in Estimates*

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

e) *Changes in Debt and Equity Securities*

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter ended 31 March 2009:

- (i) the issuance of 124,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Asiatic Executive Share Option Scheme at the exercise price of 183 sen per ordinary share.
- (ii) the share buy-back of a total of 11,000 ordinary shares of 50 sen each from the open market for a total consideration of RM44,257 which were financed by internally generated funds. The shares purchased under the share buy-back are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

f) Dividend Paid

No dividend has been paid during the current quarter ended 31 March 2009.

g) Segment Information

Segment analysis for the current quarter is set out below:

	Plantation		Property	Biotechnology	Others	Total
	Malaysia	Indonesia				
	RM'000	RM'000				
Revenue – external	115,917	-	17,444	-	-	133,361
Segment profit/(loss)	46,298	(2,474)	1,792	(2,180)	687	44,123
Interest income						3,133
Share of results in associates						528
Profit before taxation						47,784
Taxation						(10,892)
Profit for the quarter						36,892

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 Period

There were no material events subsequent to the end of the current quarter that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

Save as disclosed in Part II (8)(b), there were no material changes in the composition of the Group for the current quarter ended 31 March 2009.

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 2008.

l) Intangible Assets

The Group recognises costs incurred on development projects as intangible assets to the extent that the capitalisation criteria in FRS138 - Intangible Assets are met. The Group uses its judgment in determining whether the milestones payments for research and development expertise and capacity in genomics meet the capitalisation criteria so as to enable the amount to be capitalised. The future commercial viability of these intangible assets is assessed by using discounted cash flow valuation technique and the recoverability of these intangibles is periodically reviewed by the management.

m) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2009 are as follows:

	Contracted RM'000	Not Contracted RM'000	Total RM'000
Property, plant and equipment	27,739	433,798	461,537
Leasehold land use rights	-	14,405	14,405
Intellectual property development	32,828	6,488	39,316
Plantation development	156,970	474,155	631,125
Investment properties	-	2,915	2,915
	217,537	931,761	1,149,298

n) Related Party Transaction

In relation to the announcement made by the Company on 23 January 2009 on recurrent related party transaction, the following table provides the actual amount incurred for the current quarter ended 31 March 2009:

Item No.	Asiatic Development Berhad ("ADB") and/or its subsidiaries	Transacting Party	Nature of Relationship	Nature of Transaction	RM'000
1.	Asiatic Centre for Genome Technology Sdn Bhd ("ACGT")	SGSI-Asiatic Limited ("SGSI-Asiatic")	Tan Sri Lim Kok Thay - Director and shareholder of ADB - Director, shareholder and share option holder of Genting Berhad, the holding company - Beneficiary of a trust which has 13.4% equity interest in Synthetic Genomics Inc, which in turn has 50% interest in SGSI-Asiatic	Provision of genomic research services by SGSI-Asiatic to ACGT	14,537



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ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FIRST QUARTER ENDED 31 MARCH 2009

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

1) Review of Performance

The comparison of the quarterly results are tabulated below:

	CURRENT QUARTER			PRECEDING QUARTER	
	2009	2008	%	4Q 2008	%
	RM'Million	RM'Million	+/-	RM'Million	+/-
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/(loss) before tax					
o Plantation					
- Malaysia	46.3	133.6	-65	43.7	+6
- Indonesia	(2.5)	(0.1)	>100	(5.0)	-50
o Property	1.8	3.9	-54	0.1	>100
o Biotechnology	(2.2)	(1.1)	+100	(1.7)	+29
o Others	4.4	6.9	-36	6.2	-29
	47.8	143.2	-67	43.3	+10

The Group registered a decline in revenue and pre-tax profit of 51% and 67% respectively for the current quarter compared with the corresponding period of the previous year, principally due to lower palm products prices along with a 4.5% decrease in FFB production. The average crude palm oil ("CPO") and palm kernel selling prices achieved for the current quarter were RM1,862/mt and RM832/mt respectively compared to RM3,403/mt and RM2,005/mt in 1Q 2008.

The lower contribution from the property segment for the current quarter compared with the previous year's corresponding period was due to the softer property market conditions.

Biotechnology division recorded an increase in expenditure for research and development activities for the current quarter compared with the corresponding period in 2008.

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 was higher than the preceding quarter mainly due to an increase in the average CPO selling price achieved, higher contribution from the property segment and lower operating expenses although these were partly offset by the lower FFB production.

3) Prospects

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

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 is set out below:

	Current Quarter RM'000
Current taxation:	
- Malaysian income tax charge	11,032
- Deferred tax charge	366

	11,398
Prior year's taxes:	
- Income tax under provided	7
- Deferred tax over provided	(513)

	10,892
	=====

The effective tax rate for the current quarter is lower than the statutory tax rate mainly due to utilisation of tax allowances which are subject to agreement of the relevant authorities and reversal of deferred tax liabilities overprovided in prior year.

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 March 2009.

8) *Status of Corporate Proposals Announced*

Proposed Joint Venture in Oil Palm Cultivation

- a) On 8 June 2005, the Company announced that five of its subsidiaries had entered into five separate Joint Venture Agreements for the cultivation of oil palm on approximately 98,300 hectares of land in Kabupaten Ketapang, Provinsi Kalimantan Barat, the Republic of Indonesia. One of the Joint Venture Agreements has become unconditional on 5 December 2007 and the joint venture company, PT Sepanjang Intisurya Mulia has secured the Hak Guna Usaha certificate for 14,261 hectares of land. The other four Joint Venture Agreements have yet to become unconditional and the parties to the said agreements have mutually agreed to extend the period for fulfilment of the conditions precedent up to and including 8 June 2009.

As at 20 May 2009, there have been no material changes to the status of the above proposal.

- b) On 19 March 2009, the Company announced that the proposed joint venture between Ketapang Agri Holdings Pte. Ltd ("KAH"), an indirect wholly-owned subsidiary of the Company and Palma Citra Investama Pte Ltd and PT Sawit Mandira to develop approximately 15,800 hectares of agricultural land into oil palm plantation in Kabupaten Ketapang, Provinsi Kalimantan Barat, the Republic of Indonesia has been completed. PT Sawit Mitra Abadi ("Mitra Abadi"), the Joint Venture Company, had on 18 March 2009 received the acknowledgement of the Minister of Law and Human Rights effective from 6 March 2009 for the subscription by KAH of 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in Mitra Abadi for a cash consideration of Rp700,000,000. Accordingly, the subscription of shares was completed on 6 March 2009 resulting in Mitra Abadi becoming an indirect subsidiary of the Company.

9) *Group Borrowings and Debt Securities*

The details of the Group's borrowings as at 31 March 2009 are set out below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Long- term borrowings			
Finance lease liabilities denominated in:			
United States Dollar (USD603,320)	2,201	-	2,201
Indonesia Rupiah (IDR477,640,370)	150	-	150
	2,351	-	2,351
	=====	=====	=====
Short - term borrowings			
Bridging loan dominated in:			
Indonesia Rupiah (IDR75,263,730,065)	-	23,354	23,354
Finance lease liabilities denominated in:			
United States Dollar (USD498,581)	1,819	-	1,819
Indonesia Rupiah (IDR527,987,009)	166	-	166
	1,985	23,354	25,339
	=====	=====	=====

Finance lease liabilities are secured by property, plant and equipment of certain subsidiaries.

The Group does not have any debt securities as at 31 March 2009.

10) *Off Balance Sheet Financial Instruments*

As part of the joint venture for the purpose of acquiring and developing approximately 45,000 hectares of oil palm plantation in Kabupaten Kapuas, Provinsi Kalimantan Tengah, the Republic of Indonesia ("the Kapuas JV"), Mediglove Sdn Bhd ("Mediglove"), a wholly-owned subsidiary of the Company, had entered into a Put and Call Option Agreement with Kara Agri Pte Ltd ("KARA") whereby KARA grants an option to Mediglove to purchase ("Call Option") and Mediglove grants option to KARA to sell ("Put Option"), as the case may be, all ordinary shares legally and beneficially owned by KARA in AsianIndo Holdings Pte Ltd ("Option Shares"), a 60% owned subsidiary of Mediglove, exercisable during the period after the expiry of five years from 3 October 2008 at an exercise price which shall be the fair value of the Option Shares as determined by a valuer to be appointed by mutual agreement between Mediglove and KARA. In addition, Mediglove may at any time, exercise its Call Option in the event that the Kapuas JV fails to achieve any of the agreed development milestones within six months from the respective dates of completion specified for the agreed development milestones.

11) *Changes in Material Litigation*

As at 20 May 2009, there were no changes in pending material litigation in respect 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.

12) *Dividend Proposed or Declared*

No dividend has been proposed or declared for the current quarter ended 31 March 2009.

13) Earnings per Share

Current
Quarter
1Q 2009

a) Basic earnings per share

Profit for the financial period attributable to equity holders of the Company (RM'000)	36,862
Weighted average number of ordinary shares in issue ('000)	756,846
Basic earnings per share (<i>sen</i>)	4.87

b) Diluted earnings per share

Profit for the financial period attributable to equity holders of the Company (RM'000)	36,862
<i>Adjusted weighted average number of ordinary shares in issue ('000)</i>	
Weighted average number of ordinary shares in issue	756,846
Adjustment for share options granted under the Asiatic Executive Share Option Scheme	1,331
	758,177
Diluted earnings per share (<i>sen</i>)	4.86

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 2008 did not contain any qualification.

TAN SRI MOHD AMIN BIN OSMAN
Chairman
Asiatic Development Berhad
27 May 2009