



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: 03-21613733/2023733 Fax: 03-21616149 Telex: ADSB MA 31250
 Website: <http://www.asiatic.com.my> E-mail: info@asiatic.com.my

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 1999

(The figures have not been audited)

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/09/99 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/98 RM'000	CURRENT YEAR TO DATE 30/09/99 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/98 RM'000
1 (a) Turnover	144,935	N/R	361,045	N/R
	=====	=====	=====	=====
(b) Investment income	-	N/R	-	N/R
	=====	=====	=====	=====
(c) Other income including interest income	1,208	N/R	2,615	N/R
	=====	=====	=====	=====
2 (a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	76,260	N/R	156,201	N/R
(b) Less interest on borrowings	5	N/R	15	N/R
(c) Less depreciation and amortisation	2,136	N/R	7,795	N/R
(d) Exceptional items	-	N/R	5,167	N/R
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	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/09/99 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/98 RM'000	CURRENT YEAR TO DATE 30/09/99 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/98 RM'000
(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	74,119	N/R	153,558	N/R
(f) Share in the results of associated companies	17	N/R	(572)	N/R
(g) Profit/(loss) before taxation, minority interests and extraordinary items	74,136	N/R	152,986	N/R
(h) Less Taxation	-	N/R	1,012	N/R
(i) (i) Profit/(loss) after taxation before deducting minority interests	74,136	N/R	151,974	N/R
(ii) Less minority interests	4,523	N/R	4,241	N/R
(j) Profit/(loss) after taxation attributable to Members of the Company	69,613	N/R	147,733	N/R
(k) (i) Extraordinary items	-	N/R	-	N/R
(ii) Less minority interest	-	N/R	-	N/R
(iii) Extraordinary items attributable to Members of the Company	-	N/R	-	N/R
(l) Profit/(loss) after taxation and extraordinary items attributable to Members of the Company	69,613	N/R	147,733	N/R

		INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 30/09/99 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/98 RM'000	CURRENT YEAR TO DATE 30/09/99 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/98 RM'000
3	(a) Earnings per share based on 2(j) above after deducting any provision for preference dividends, if any:				
	(i) Basic (based on 741,335,000 ordinary shares in issue - sen)	9.39	N/R	19.93	N/R
	(ii) Fully diluted (based on 741,335,000 ordinary shares in issue - sen)	9.39	N/R	19.93	N/R
4	(a) Dividend per share (sen)	-	N/R	1.5	N/R
	(b) Dividend description	-	N/R	Interim dividend per ordinary share, less 28% tax	N/R



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CONSOLIDATED BALANCE SHEET

	(Unaudited) AS AT END OF CURRENT PERIOD 30/09/99 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR END 31/12/98 RM'000
1 Fixed Assets	503,682	500,497
2 Property Development	219,734	221,170
3 Investment in Associated Companies	21,038	27,948
4 Investment	978	1,438
5 Current Assets		
<i>Property Development</i>	195,875	159,274
<i>Stocks</i>	8,918	8,313
<i>Trade Debtors</i>	73,609	36,408
<i>Other Debtors, Deposits and Prepayments</i>	16,103	17,123
<i>Short Term Investments</i>	12,862	3,551
<i>Bank Balances and Deposits</i>	111,508	15,263
	-----	-----
	418,875	239,932
	-----	-----
6 Current Liabilities		
<i>Short Term Borrowings</i>	686	702
<i>Trade Creditors</i>	118,668	61,747
<i>Other Creditors</i>	29,106	28,735
<i>Amount due to Holding and Other Related Companies</i>	201	254
<i>Provision for Taxation</i>	26,573	47,373
<i>Proposed Dividend</i>	8,006	16,013
	-----	-----
	183,240	154,824
	-----	-----
7 Net Current Assets	235,635	85,108
	-----	-----
	981,067	836,161
	=====	=====
8 Shareholders' Funds		
Share Capital	370,668	370,668
Reserves		
<i>Share Premium</i>	25,663	25,663
<i>Revaluation Reserve</i>	23,337	23,393
<i>Retained Profit</i>	529,916	390,133
<i>Exchange Differences</i>	(695)	(710)
	578,221	438,479
	-----	-----
	948,889	809,147
9 Minority Interests	18,929	14,718
10 Long Term Borrowings	5,388	5,388
11 Deferred Taxation	6,702	5,841
12 Retirement Benefit	1,159	1,067
	-----	-----
	981,067	836,161
	=====	=====
13 Net tangible assets per share (RM)	1.28	1.09

ASIATIC DEVELOPMENT BERHAD NOTES TO THE QUARTERLY REPORT

- 1 The accounting policies and methods of computation adopted for the quarterly financial statements are consistent with those adopted for the financial statements for the year ended 31 December 1998.
- 2 The exceptional item for the current year to date represents net surplus arising from freehold land and plantations acquired by the government.
- 3 There were no extraordinary items for the current year to date.
- 4 Taxation charges for the current year to date include a deferred tax charge of RM860,000. There is no material adjustment for under or over provision in respect of prior year.
- 5 The results for the current year to date do not include any pre-acquisition profits.
- 6 The results for the current year to date do not include any profit or loss on sale of investments and properties which are not in the ordinary course of business of the Group other than the exceptional item as disclosed in Note 2.
- 7 (a) There were no dealings in quoted securities for the current year to date.
(b) The details of the investment in quoted shares as at 30 September 1999 are as set out below:

	RM'000
At cost	8,282
Less : Cumulative write-down in value	7,304

At book value	978
	=====
At market value	978
	=====

During the current quarter, an amount of RM460,000 has been written off from the investment to reflect its market value as at 30 September 1999.

- 8 There were no material changes in the composition of the Company and of the Group for the current year to date.
- 9 There were no corporate proposals which have been announced but not completed as at 23 November 1999.

- 10 The production cycle of fresh fruit bunches from oil palm ('ffb') normally peaks in the second half of the year. However, due to the effects of the El Nino weather phenomenon experienced in 1997 and 1998, the normal seasonal peak production this year has been somewhat moderated.
- 11 There were no issuance and repayment of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury shares and resale of treasury shares for the current year to date.
- 12 The details of the Group's borrowings as at 30 September 1999 are as follows:

	SECURED/ UNSECURED	FOREIGN CURRENCY	RM EQUIVALENT
Short term borrowings	Secured	Renminbi 406,000	186,000
Short term borrowings	Unsecured	-	500,000
Long term borrowings	Unsecured	-	5,388,000
Total Group Borrowings			6,074,000

Interest payable on the short-term foreign currency borrowings for the current year to date of RM17,000 had been deferred and included in pre-operating expenses while interest payable on long term borrowings had been waived by the lender.

- 13 Details of contingent liabilities (unsecured) as at 23 November 1999 are as follows:-

	RM
(i) Performance guarantee granted by the Company to the trustee of a golf and country club owned by an indirect wholly-owned subsidiary company.	18,400,000
(ii) Corporate guarantee extended by the Company to a local licensed bank for the granting of revolving credit facilities to a wholly-owned subsidiary company. However, no amount has been drawndown by the said subsidiary company as at 23 November 1999.	20,000,000
(iii) Counter indemnity given by the Company to a local licensed bank for a bank guarantee issued.	5,000,000
	43,400,000

- 14 There are no financial instruments with off balance sheet risk as at 23 November 1999.
- 15 There are no pending material litigations as at 23 November 1999.
- 16 Segment analysis for the current year to date is set out below:

	OPERATING REVENUE RM'000	PROFIT/(LOSS) BEFORE TAXATION RM'000	ASSETS EMPLOYED AS AT 30/09/99 RM'000
<i>By activity</i>			
Plantation	167,617	71,196	480,799
Property	193,428	73,822	512,248
	-----	-----	-----
	361,045	145,018	993,047
<i>Non-segment items</i>			
Interest-bearing investments	-	2,615	122,934
Others	-	5,353	48,326
	-	7,968	171,260
	-----	-----	-----
	361,045	152,986	1,164,307
	=====	=====	=====

- 17 There are no explanatory comments on material changes in the profit before taxation for the quarter reported on as compared with the preceding quarter since this is the first quarterly report issued.
- 18 Review of Results

The Group recorded a turnover and pre-tax profit of RM144.9 million and RM74.1 million respectively for the current quarter. The said turnover and pre-tax profit represents 40% and 48% of the turnover and pre-tax profit for the current year to date.

The stronger current quarter performance was achieved on the back of higher contribution from the Property Division. This has more than offset the lower contribution from the Plantation Division as a result of weaker CPO prices during the current quarter.

Subsequent to the current quarter ended 30 September 1999, the Group has realised an exceptional net gain of RM49.7 million from 176.54 hectares of land compulsorily acquired by the government.

Other than the above, there has not arisen in the interval between 30 September 1999 and 23 November 1999, any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company and of the Group.

- 19 Other than the factors mentioned in Notes 10 and 18 and barring any unforeseen circumstances, the Directors are of the opinion that the Group's performance is expected to be satisfactory for the last quarter.
- 20 There are no explanatory comment on variances of actual profit from forecast profit and short fall in profit guarantee since it is not applicable.
- 21 No dividend has been declared/recommended for the current quarter ended 30 September 1999.
- 22 As announced by the Group to the Kuala Lumpur Stock Exchange on 29 October 1999, the Group is in all respects, Y2K ready.

The Group did not incur any Y2K related expenditure during the current quarter. As such, the total cost incurred to date remained at approximately RM0.6 million.

By order of the Board

TAN SRI MOHD AMIN BIN OSMAN
Chairman
Asiatic Development Berhad

30 November 1999