



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

FOURTH QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 1999

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER (Unaudited)		CUMULATIVE PERIOD (Audited)	
	CURRENT YEAR QUARTER 31/12/99 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/98 RM'000	CURRENT YEAR TO DATE 31/12/99 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/98 RM'000
1 (a) Turnover	85,766 =====	N/R =====	446,811 =====	351,304 =====
(b) Investment income	- =====	N/R =====	- =====	- =====
(c) Other income including interest income	2,163 =====	N/R =====	4,778 =====	3,938 =====
2 (a) Operating profit before interest on borrowings, depreciation and amortisation, exceptional item, income tax, minority interests and extraordinary items	72,186	N/R	228,387	170,363
(b) Interest on borrowings	(4)	N/R	(19)	(3,689)
(c) Depreciation and amortisation	(2,238)	N/R	(10,033)	(9,594)
(d) Exceptional item	49,754 -----	N/R -----	54,921 -----	7,776 -----

	INDIVIDUAL QUARTER (Unaudited)		CUMULATIVE PERIOD (Audited)	
	CURRENT YEAR QUARTER 31/12/99 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/98 RM'000	CURRENT YEAR TO DATE 31/12/99 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/98 RM'000
(e) Operating profit after interest on borrowings, depreciation and amortisation and exceptional item but before income tax, minority interests and extraordinary items	119,698	N/R	273,256	164,856
(f) Share in the results of associated companies	157	N/R	(415)	148
(g) Profit before taxation, minority interests and extraordinary items	119,855	N/R	272,841	165,004
(h) Taxation	1,087	N/R	75	(40,957)
(i) (i) Profit after taxation before deducting minority interests	120,942	N/R	272,916	124,047
(ii) Minority interests	(2,390)	N/R	(6,631)	955
(j) Profit after taxation attributable to Members of the Company	118,552	N/R	266,285	125,002
(k) (i) Extraordinary items	-	N/R	-	-
(ii) Less minority interests	-	N/R	-	-
(iii) Extraordinary items attributable to Members of the Company	-	N/R	-	-
(l) Profit after taxation and extraordinary items attributable to Members of the Company	118,552	N/R	266,285	125,002

	INDIVIDUAL QUARTER (Unaudited)		CUMULATIVE PERIOD (Audited)	
	CURRENT YEAR QUARTER 31/12/99 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/98 RM'000	CURRENT YEAR TO DATE 31/12/99 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/98 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	15.99	N/R	35.92	16.86
(ii) Fully diluted (based on 741,335,000 ordinary shares in issue) - sen	15.99	N/R	35.92	16.86
4 (a) Dividend per share - sen	3.50	N/R	5.00	4.50
(b) Dividend description				
(i) Interim dividend per ordinary share of 50 sen each, less 28% tax - sen	-	N/R	1.50	1.50
(ii) Proposed final dividend per ordinary share of 50 sen each, less 28% tax - sen	3.50	N/R	3.50	3.00
	----- 3.50 =====	----- N/R =====	----- 5.00 =====	----- 4.50 =====



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

CONSOLIDATED BALANCE SHEET (Audited)

	AS AT END OF CURRENT PERIOD 31/12/99 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/98 RM'000	
1	Fixed Assets	502,789	500,497
2	Real Property Assets	231,246	221,170
3	Investment in Associated Companies	21,971	27,948
4	Investment	638	1,438
5	Current Assets		
	<i>Property Development</i>	195,076	159,274
	<i>Stocks</i>	6,242	8,313
	<i>Trade Debtors</i>	48,215	36,408
	<i>Other Debtors, Deposits and Prepayments</i>	16,009	17,123
	<i>Short Term Investments</i>	22,814	3,551
	<i>Bank Balances and Deposits</i>	167,586	15,263
		----- 455,942	----- 239,932
6	Current Liabilities		
	<i>Short Term Borrowings</i>	186	702
	<i>Trade Creditors</i>	70,057	61,747
	<i>Other Creditors</i>	31,588	29,802
	<i>Amount due to Holding and Other Related Companies</i>	22	254
	<i>Provision for Taxation</i>	9,947	47,373
	<i>Proposed Dividend</i>	18,682	16,013
		----- 130,482	----- 155,891
7	Net Current Assets	325,460	84,041
		----- 1,082,104	----- 835,094
8	Shareholders' Funds		
	Share Capital	370,668	370,668
	Reserves		
	<i>Share Premium</i>	25,663	25,663
	<i>Revaluation Reserve</i>	23,028	23,393
	<i>Retained Profit</i>	630,095	390,133
	<i>Exchange Differences</i>	(695)	(710)
		----- 678,091	----- 438,479
		----- 1,048,759	----- 809,147
9	Minority Interests	21,316	14,718
10	Long Term Borrowings	5,388	5,388
11	Deferred Taxation	6,641	5,841
		----- 1,082,104	----- 835,094
12	Net tangible assets per share (RM)	1.41	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 and preceding 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 include the following:

	1999 RM'000	1998 RM'000
Over provision in respect of prior years	(866)	(28)
Deferred tax charge/(credit)	800	(163)

- 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 31 December 1999 are as set out below:

	RM'000
At cost	8,282
Less : Cumulative write-down in value	(7,644)

At book value	638
	=====
At market value	638
	=====

- 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 22 February 2000.
- 10 The production cycle of fresh fruit bunches from oil palm ('ffb') normally peaks in the second half of the year. As reported in the previous quarter, 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, but well sustained.
- 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 the end of the relevant periods are set out below:

	SECURED/ UNSECURED	FOREIGN CURRENCY	31.12.1999 RM EQUIVALENT	31.12.1998 RM EQUIVALENT
Short term borrowings	Secured	Renminbi 406,000	186,000	202,000
Short term borrowings	Unsecured	-	-	500,000
			-----	-----
			186,000	702,000
Long term borrowings	Unsecured	-	5,388,000	5,388,000
Total Group Borrowings			-----	-----
			5,574,000	6,090,000
			=====	=====

- 13 Details of contingent liabilities (unsecured) as at 22 February 2000 are as follows:-

	RM
(i) Performance guarantee granted by the Company to the trustee of a golf and country club owned and operated 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 drawdown by the said subsidiary company as at 22 February 2000.	20,000,000
(iii) Counter indemnity given by the Company to a local licensed bank for a bank guarantee issued on behalf of a wholly-owned subsidiary company.	5,000,000

	43,400,000
	=====

- 14 There are no financial instruments with off balance sheet risk as at 22 February 2000.
- 15 There are no pending material litigations as at 22 February 2000.
- 16 Segment analysis for the current year to date is set out below:

	TURNOVER		PROFIT/(LOSS) BEFORE TAXATION		ASSETS EMPLOYED	
	RM'000 1999	RM'000 1998	RM'000 1999	RM'000 1998	RM'000 1999	RM'000 1998
<i>By activity</i>						
Plantation	229,059	263,703	96,651	142,406	479,336	474,879
Property	217,752	87,601	116,054	13,695	498,958	443,077
	-----	-----	-----	-----	-----	-----
	446,811	351,304	212,705	156,101	978,294	917,956
<i>Non-segment items</i>						
Interest-bearing investments	-	-	4,778	3,938	185,225	17,249
Others	-	-	55,358	4,965	49,067	55,780
	-	-	60,136	8,903	234,292	73,029
	-----	-----	-----	-----	-----	-----
	446,811	351,304	272,841	165,004	1,212,586	990,985
	=====	=====	=====	=====	=====	=====

- 17 The Group registered a pre-tax profit of RM119.9 million for the current quarter or an improvement of 62% over that of the preceding quarter. The higher pre-tax profit was mainly due to an exceptional gain arising from freehold land and plantations acquired by the government.
- 18 The Group registered a pre-tax profit of RM272.8 million for the financial year ended 31 December 1999 or an improvement of 65% over that of the previous financial year.

The performance was achieved on the back of higher contribution from the Property Division. This has more than off-set the lower contribution from the Plantation Division as a result of weaker CPO prices experienced during the current financial year. In addition, the current year results also include an exceptional gain of RM54.9 million arising from freehold land and plantations acquired by the government.

During the year under review, the Property Division recorded a pre-tax profit of RM116.1 million as compared to RM13.7 million in the previous year. The strong performance was achieved on the back of improved sales following various effective measures including those introduced by the authorities along with the completion and handing over of several major phases of the property development projects launched earlier.

There has not arisen in the interval between 31 December 1999 and 22 February 2000, 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 In the near term, with rising supplies, vegetable oil prices are expected to be weaker than that of year 1999. However, the impact of the price weakness factor is expected to be mitigated by an increase in ffb production in the coming year.

Following the completion and hand over of several major phases of the existing property development projects of the Group in year 1999, progressive profit for the coming year is not expected to match that of the current year.

Based on the above factors and barring any other unforeseen circumstances, the Directors do not expect the same level of performance to be repeated in year 2000 but shall remain satisfactory.

- 20 There were no profit forecast or profit guarantee issued during the current year to date.

- 21(a) A final dividend for the financial year ended 31 December 1999 has been recommended by the Directors for approval by shareholders.

- (b) (i) The recommended final dividend, if approved would amount to 3.5 sen less 28% tax per ordinary share of 50 sen each.

- (ii) The final dividend paid in the previous financial year ended 31 December 1998 was 3.0 sen less 28% tax per ordinary share of 50 sen each.

- (iii) Total annual net dividend

		1999	1998
		RM'000	RM'000
Interim	– 1.5 sen less 28% tax (1998 : 1.5 sen less 28% tax) per share	8,006	8,006
Proposed Final	– 3.5 sen less 28% tax (1998 : 3.0 sen less 28% tax) per share	18,682	16,013
Total		26,688	24,019

- (c) The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date.

- 22 The Directors are pleased to announce that after having taken remedial actions on all hardware, software and communication systems to provide for Year 2000 readiness, the Group had a smooth roll over to the Year 2000 and have not encountered any material adverse effect on its operations to date.
- 23 Certain comparative figures have been reclassified to conform with current year's presentation.

By order of the Board

TAN SRI MOHD AMIN BIN OSMAN
Chairman
Asiatic Development Berhad

29 February 2000