



ASIATIC DEVELOPMENT BERHAD

(34993-X)

PRESS RELEASE

Results for the fourth quarter and audited results for the year ended 31 December 1999

The Directors of Asiatic Development Berhad are pleased to announce that the Group registered a pre-tax profit of RM119.9 million for the fourth quarter ended 31 December 1999 as compared to RM74.1 million in the third quarter. The improved performance in the fourth quarter was mainly due to an exceptional gain arising from freehold land and plantations acquired by the government.

For the full year of 1999, the Group registered an audited pre-tax profit of RM272.8 million and this represents not only an improvement of 65% over that of the previous year but also a record performance of the Group to date .

The record performance for the financial year ended 31 December 1999 was achieved on the back of higher contribution from the Property Division where a pre-tax profit of RM116.1 million was recorded (1998: RM13.7 million). The better than expected performance of the Property Division was achieved on the back of a 3-fold increase in property 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.

In contrast, the Plantation Division posted a lower pre-tax profit of RM96.7 million (1998 : RM142.4 million) as a result of weaker CPO prices. The Group managed to achieve an average CPO price of RM1,445 per mt as compared to RM2,321 per mt in 1998. The impact of the lower achieved CPO selling price was mitigated by a 21% increase in ffb production following a strong crop recovery coupled with a net increase in harvesting area of 2,868 hectares.

The financial highlights and other key operating statistics are appended in Appendices A & B, attached.

Y2K

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.

DIVIDEND

The Directors are pleased to recommend the payment of a final dividend of 3.5 sen less 28% tax per ordinary share of 50 sen each for approval by shareholders. This, together with the interim dividend of 1.5 sen less 28% tax paid, would bring the total dividend payable for the year ended 31 December 1999 to 5.0 sen less 28% tax (1998: 4.5 sen less 28% tax).

Please note that the financial results can be viewed at the following websites:-

- i) <http://www.asiatic.com.my/News/announce.htm>;
- ii) <http://www.genting.com.my/en/corp/press/index.htm>

29 February 2000

-----The end-----

For editorial purposes, please contact:

Mr. Tan Wee Kok

Corporate, Asiatic Development Berhad

Tel : 603- 2161 3733

Fax : 603- 2162 9076

Email : wktan@asiatic.com.my

Mr. Ham Kow Chee

Corporate Affairs, Genting Berhad

Tel : 603- 2161 2288

Fax : 603- 2163 5818

Email : ham@genting.com.my

ASIATIC DEVELOPMENT BERHAD

(34993-X)

Financial Highlights			
-----------------------------	--	--	--

<i>Year Ended 31 December</i>	<i>1999 RM' Million</i>	<i>1998 RM' Million</i>	<i>Change %</i>
Turnover	446.8	351.3	27
Profit before taxation	272.8	165.0	65
Profit after taxation	272.9	124.0	>100
Profit attributable to shareholders	266.3	125.0	>100
Shareholders' funds	1,048.8	809.1	30
Total Assets employed	1,212.6	991.0	22
Earnings per share (<i>sen</i>)	35.9	16.9	>100
Net dividend per share (<i>sen</i>)	3.6	3.2	13
Dividend cover (<i>times</i>)	10.0	5.2	92
Net tangible assets per share (<i>sen</i>)	141.4	109.1	30
Return (after tax and minority interests) on average shareholders' funds (%)	28.7	16.4	75

ASIATIC DEVELOPMENT BERHAD

(34993-X)

Key Operating Plantation Statistics for the financial year ended 31 December 1999

	4th Quarter		Year	
	1999	1998	1999	1998
<u>Oil Palm</u>				
FFB production (Mt)	167,766	134,264	574,359	472,962
Average Selling Price (RM/Mt)				
• CPO	1,246	2,324	1,445	2,321
• PK	1,094	1,115	1,071	1,103
Yield (Mt/Ha)	5.3	4.6	18.5	16.8
Extraction Rate (%)				
• OER	19.16	19.43	18.83	18.87
• KER	5.28	5.32	5.22	5.38
Replanting Expenditure (RM '000)	1,307	2,036	4,507	6,486
Weighted Average Mature Area (Ha)	31,663	28,991	31,079	28,211
<u>Rubber</u>				
Production ('000 Kg)	489	596	1,729	1,826
Selling Price (Sen/Kg)	229	237	209	250
Yield (Kg/Ha)	413	423	1,420	1,201
Replanting Expenditure (RM '000)	-	4	-	46
Weighted Average Mature Area (Ha)	1,183	1,409	1,218	1,520