



GENERAL ANNOUNCEMENT

Date of announcement : **21 DECEMBER 2001**
Company name : **ASIATIC DEVELOPMENT BERHAD**
Stock name : **ASIATIC**
Contact person : **TAN WOUI MENG**
Designation : **GROUP COMPANY SECRETARY**

Subject :

ASIATIC DEVELOPMENT BERHAD ("ASIATIC" OR THE "COMPANY")

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Contents :-

1. INTRODUCTION

The Board of Directors of Asiatic wishes to announce that the Company had entered or will enter into recurrent related party transactions of a revenue or trading nature, which are necessary for its day-to-day operations with certain related parties of Asiatic ("Recurrent Transactions").

2. DETAILS OF THE RECURRENT TRANSACTIONS

Asiatic is principally involved in plantation and investment holding whilst the principal activities of its subsidiaries include plantation and property development. Asiatic and its subsidiaries ("Asiatic Group" or the "Group") in the ordinary course of business, enter into recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations with certain related parties of Asiatic. Such Recurrent Transactions are carried out or will be carried out on an arm's length basis and on commercial terms which are not more favourable to the related parties than those generally available to the public and which will not be detrimental to the minority shareholders of the Company. The Recurrent Transactions are disclosed in Table 1.

3. FINANCIAL EFFECTS OF THE RECURRENT TRANSACTIONS

The Recurrent Transactions will not have any effect on the issued and paid-up share capital and substantial shareholders' shareholdings of Asiatic, and is not expected to have a material effect on the net tangible assets per share and earnings per share of the Asiatic Group.

4. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The interests of the Directors and major shareholders of Asiatic who have interest in the Recurrent Transactions are set out in Table 1. Save as disclosed in Table 1 and as far as the Directors are aware, none of the other Directors or major shareholders of Asiatic or persons connected to them has any interest, direct or indirect, in the Recurrent Transactions.

5. DIRECTORS' RECOMMENDATION

The Directors, after due consideration of all aspects of the Recurrent Transactions, are of the opinion that the Recurrent Transactions are in the best interests of the Company.

TABLE 1

Details of Recurrent Transactions are as follows:-

Asiatic Development Bhd (ADB) & or Its subsidiaries	Transacting Party	Nature of Transaction	Nature of Relationship	Actual fee/value from 1 June to 31 Oct 2001 RM ; fD00	Estimated fee/value for the period Nov 2001 to ** Dec 2002 RM ; fD00
ADB	Genting Berhad ('GB')	Provision of shared services by GB covering secretarial, treasury, tax and other services. Fee is payable yearly in arrears.	GB is the holding company of ADB with equity interest of 54.9%. Both Tan Sri Lim Goh Tong ('TSLGT') and Dato' Lim Kok Thay ('DLKT') are directors and shareholders of GB and ADB; and share option holders of GB. Tan Sri Mohd Amin bin Osman ('TSA') is a director and shareholder of GB and ADB; and he is also a share option holder of GB. Dato' Baharuddin bin Musa ('DBM') is a director, shareholder and share option holder of ADB; and he is also a shareholder of GB. Quah Chek Tin ('QCT') is a director of GB and ADB; and he is also a shareholder of GB.	243	923
ADB	Setiakahaya Sdn Bhd ('SSB'), a 50:50 joint-venture company between GB and ADB	Rental payable to SSB for the provision of a staff holiday bungalow in Kuantan.	GB is the holding company of ADB with equity interest of 54.9%. Both Tan Sri Lim Goh Tong ('TSLGT') and Dato' Lim Kok Thay ('DLKT') are directors and shareholders of GB and ADB; and share option holders of GB. Tan Sri Mohd Amin bin Osman ('TSA') is a director and shareholder of GB and ADB; and he is also a share option holder of GB. Dato' Baharuddin bin Musa ('DBM') is a director, shareholder and share option holder of ADB; and he is also a shareholder of GB. Quah Chek Tin ('QCT') is a director of GB and ADB; and he is also a shareholder of GB.	10	16

Asiatic Development Bhd (ADB) & or Its subsidiaries	Transacting Party	Nature of Transaction	Nature of Relationship	Actual fee/ value from 1 June to 31 Oct 2001 RM; f100	Estimated fee/value for the period Nov 2001 to ** Dec 2002 RM; f100
ADB	Genting Management and Consultancy Services Sdn Bhd ('GMC'), a wholly-owned subsidiary company of GB	Provision of share registration services by GMC at a monthly fee of RM1,000.	GB is the holding company of ADB with equity interest of 54.9%. Both Tan Sri Lim Goh Tong ('TSLGT') and Dato' Lim Kok Thay ('DLKT') are directors and shareholders of GB and ADB; and share option holders of GB. Tan Sri Mohd Amin bin Osman ('TSA') is a director and shareholder of GB and ADB; and he is also a share option holder of GB. Dato' Baharuddin bin Musa ('DBM') is a director, shareholder and share option holder of ADB; and he is also a shareholder of GB. Quah Chek Tin ('QCT') is a director of GB and ADB; and he is also a shareholder of GB.	5	14

Asiatic Development Bhd (ADB) & or Its subsidiaries	Transacting Party	Nature of Transaction	Nature of Relationship	Actual fee/ value from 1 June to 31 Oct 2001 RM; f100	Estimated fee/value for the period Nov 2001 to ** Dec 2002 RM; f100
ADB	E-Genting Sdn Bhd ('EGSB'), an indirect wholly-owned subsidiary company of GB	Provision of IT management and support related services by EGSB.	GB is the holding company of ADB with equity interest of 54.9%. Both Tan Sri Lim Goh Tong ('TSLGT') and Dato' Lim Kok Thay ('DLKT') are directors and shareholders of GB and ADB; and share option holders of GB. Tan Sri Mohd Amin bin Osman ('TSA') is a director and shareholder of GB and ADB; and he is also a share option holder of GB. Dato' Baharuddin bin Musa ('DBM') is a director, shareholder and share option holder of ADB; and he is also a shareholder of GB. Quah Chek Tin ('QCT') is a director of GB and ADB; and he is also a shareholder of GB.	216	606
ADB	E-Genting Holdings Sdn Bhd ('EGHSB'), a wholly-owned subsidiary company of GB	Purchasing of computers and peripherals from EGHSB.	GB is the holding company of ADB with equity interest of 54.9%. Both Tan Sri Lim Goh Tong ('TSLGT') and Dato' Lim Kok Thay ('DLKT') are directors and shareholders of GB and ADB; and share option holders of GB. Tan Sri Mohd Amin bin Osman ('TSA') is a director and shareholder of GB and ADB; and he is also a share option holder of GB. Dato' Baharuddin bin Musa ('DBM') is a director, shareholder and share option holder of ADB; and he is also a shareholder of GB. Quah Chek Tin ('QCT') is a director of GB and ADB; and he is also a shareholder of GB.	11	293

Asiatic Development Bhd (ADB) & or Its subsidiaries	Transacting Party	Nature of Transaction	Nature of Relationship	Actual fee/ value from 1 June to 31 Oct 2001 RM ; fD00	Estimated fee/value for the period Nov 2001 to ** Dec 2002 RM ; fD00
Asiatic Land Development Sdn Bhd ('ALD'), a wholly-owned subsidiary company of ADB	Resorts World Bhd ('RWB'), a subsidiary company of GB	Letting of land measuring approximately 2,500 square feet in Kulai to RWB for putting up an advertisement billboard.	GB owns 55.2% and 54.9% equity interest in RWB and ADB respectively. Both TSLGT and DLKT are directors and shareholders of GB and ADB; they are also directors of RWB; and share option holders of GB and RWB whilst DLKT is a shareholder of RWB. TSA is a director of GB, ADB and ALD; he is also a shareholder of GB, RWB and ADB and a share option holder of GB. DBM is a director of ADB and ALD; a shareholder of GB, ADB and RWB and a share option holder of ADB. Dato' Siew Nim Chee is a director of RWB and ADB and also a shareholder of ADB. QCT is a director of GB, ADB and ALD and he is also a shareholder of GB and RWB.	8	48 (tenancy period until 30 June 2004)

Asiatic Development Bhd (ADB) & or Its subsidiaries	Transacting Party	Nature of Transaction	Nature of Relationship	Actual fee/ value from 1 June to 31 Oct 2001 RM; fD00	Estimated fee/value for the period Nov 2001 to ** Dec 2002 RM; fD00
ADB	Resorts World Tours Sdn Bhd ('RWTSB'), a wholly-owned subsidiary company of RWB and a 55.2% owned indirect subsidiary company of GB	Purchasing air-tickets from RWTSB.	GB owns 55.2% and 54.9% equity interest in RWB and ADB respectively. Both TSLGT and DLKT are directors and shareholders of GB and ADB; they are also directors of RWB; and share option holders of GB and RWB whilst DLKT is a shareholder of RWB. TSA is a director of GB, ADB and ALD; he is also a shareholder of GB, RWB and ADB and a share option holder of GB. DBM is a director of ADB and ALD; a shareholder of GB, ADB and RWB and a share option holder of ADB. Dato' Siew Nim Chee is a director of RWB and ADB and also a shareholder of ADB. QCT is a director of GB, ADB and ALD and he is also a shareholder of GB and RWB.	41	101
Total value of transactions with GB Group				534	2,001

** Unless otherwise stated