
ANNOUNCEMENT

ASIATIC DEVELOPMENT BERHAD (“ASIATIC”) RELATED PARTY TRANSACTIONS SALE OF COMMERCIAL PROPERTIES TO DIRECTORS OF SUBSIDIARY COMPANIES OF ASIATIC

INTRODUCTION

Pursuant to paragraph 10.08 of the Listing Requirements of Kuala Lumpur Stock Exchange, the Board of Directors wishes to announce the related party transactions entered into by two Directors of certain subsidiary companies of Asiatic Development Berhad (“ADB Group”) with Asiatic Land Development Sdn Bhd (“ALD”), a wholly owned subsidiary of Asiatic for the purchase of commercial properties. The referred commercial properties, developed by ALD, are located at Zone 29 of Indahpura project, Kulai, Johore. The transacted selling price is arrived at after deducting a 5% discount given to all eligible employees.

Details of the Directors and nature of relationship together with details of the commercial properties purchased by the Directors are as follows:

Name of Director	Nature of Relationship	Details of Property				Selling Price
		Description	Lot No.	Lot Size	Built-up Area	
Chan Chee Leong	A Director of the following subsidiary companies of Asiatic: - Asiatic Vegetable Oils Refinery Sdn Bhd - Landworthy Sdn Bhd	1 unit intermediate double storey shop office	50971	22' x 75'	3,293 sq ft	RM288,668
Sze Kok Sing	A Director of the following subsidiary company of Asiatic: - ADB (Sarawak) Palm Oil Mill Management Sdn Bhd	1 unit intermediate double storey shop office	50970	22' x 75'	3,293 sq ft	RM288,668

FINANCIAL EFFECTS OF THE RELATED PARTY TRANSACTIONS

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

DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed and as far as the Board of Directors are aware, none of the other directors or substantial shareholders of Asiatic or persons connected to them has any interest, direct or indirect, in the related party transactions.

DIRECTORS' RECOMMENDATION

The Board of Directors is of the opinion that the related party transactions are fair, reasonable and not to the detriment of Asiatic and its shareholders.

APPROVAL REQUIRED

The related party transactions do not require the approval of shareholders.

TAN SRI MOHD AMIN BIN OSMAN
Chairman
Asiatic Development Berhad