



# 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: 03-21782255/23332255 Fax: 03-21641032  
 Website: <http://www.asiatic.com.my> E-mail: [info@asiatic.com.my](mailto:info@asiatic.com.my)

## SECOND QUARTERLY REPORT

26 August 2005

Quarterly report on consolidated results for the second quarter ended 30 June 2005. The figures have not been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2005

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/06/2005 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2004 RM'000	CURRENT YEAR TO-DATE 30/06/2005 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2004 RM'000
Revenue	123,478	114,044	229,923	207,716
Cost of sales	(73,922)	(60,344)	(128,668)	(106,414)
<b>Gross profit</b>	<b>49,556</b>	<b>53,700</b>	<b>101,255</b>	<b>101,302</b>
Other income	28,760	4,161	31,298	8,268
Other expenses	(13,403)	(12,169)	(25,560)	(22,075)
<b>Profit from operations</b>	<b>64,913</b>	<b>45,692</b>	<b>106,993</b>	<b>87,495</b>
Finance Cost	-	(238)	-	(238)
Share of results of associates	1,181	705	2,471	2,068
<b>Profit from ordinary activities before taxation</b>	<b>66,094</b>	<b>46,159</b>	<b>109,464</b>	<b>89,325</b>
Taxation	(9,625)	(6,774)	(17,770)	(15,721)
<b>Profit from ordinary activities after taxation</b>	<b>56,469</b>	<b>39,385</b>	<b>91,694</b>	<b>73,604</b>
Minority shareholders' interests	(243)	(595)	(678)	(955)
<b>Net profit for the period</b>	<b>56,226</b>	<b>38,790</b>	<b>91,016</b>	<b>72,649</b>
Basic earnings per share - sen	7.57	5.22	12.26	9.79
Diluted earnings per share - sen	7.55	5.20	12.22	9.74

*(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2004.)*



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## CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2005

	<i>(Unaudited)</i> AS AT END OF CURRENT QUARTER 30/06/2005 RM'000	<i>(Audited)</i> AS AT PRECEDING FINANCIAL YEAR END 31/12/2004 RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,000,737	989,716
Land held for property development	230,647	232,565
Associates	11,979	11,919
Long term receivables	21,977	4,918
Deferred taxation	3,842	1,788
<b>CURRENT ASSETS</b>		
Property development costs	115,956	105,397
Inventories	115,358	112,824
Trade and other receivables	69,105	55,955
Amount due from associates	978	718
Short term investments	108,204	62,314
Bank balances and deposits	49,382	46,294
	<u>458,983</u>	<u>383,502</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	100,241	84,578
Amount due to ultimate holding and other related companies	227	1,517
Taxation	5,562	9,256
Dividend	18,716	-
	<u>124,746</u>	<u>95,351</u>
<b>NET CURRENT ASSETS</b>	<u>334,237</u>	288,151
	<u>1,603,419</u>	<u>1,529,057</u>
<b>FINANCED BY</b>		
<b>SHARE CAPITAL</b>	371,342	371,252
<b>RESERVES</b>	1,187,670	1,115,294
<b>SHAREHOLDERS' EQUITY</b>	1,559,012	1,486,546
<b>MINORITY INTERESTS</b>	9,309	9,898
<b>NON-CURRENT LIABILITIES</b>		
Deferred taxation	24,460	27,395
Provision for directors' retirement gratuities	5,218	5,218
Others	5,420	-
	<u>35,098</u>	32,613
	<u>1,603,419</u>	<u>1,529,057</u>
<b>NET TANGIBLE ASSETS PER SHARE (RM)</b>	<b>2.10</b>	2.00

*(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2004.)*



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2005

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Reserve on Exchange Differences RM'000	Unappro- priated Profits RM'000	Total RM'000
<b>Balance at 1 January 2005</b>	<b>371,252</b>	<b>26,153</b>	<b>18,115</b>	<b>290</b>	<b>1,070,736</b>	<b>1,486,546</b>
Issue of shares <i>[see Note I(f)]</i>	90	76	-	-	-	166
Net profit for the financial period	-	-	-	-	91,016	91,016
- Appropriation: Final dividend payable for the financial year ended 31 December 2004 (3.5 sen less 28% tax)	-	-	-	-	(18,716)	(18,716)
<b>Balance at 30 June 2005</b>	<b>371,342</b>	<b>26,229</b>	<b>18,115</b>	<b>290</b>	<b>1,143,036</b>	<b>1,559,012</b>
Balance at 1 January 2004	370,862	25,826	18,143	(715)	922,533	1,336,649
Issue of shares	342	287	-	-	-	629
Revaluation surplus realised upon sale of land, net of tax, not recognised in the income statement	-	-	(28)	-	28	-
Net profit for the financial period	-	-	-	-	72,649	72,649
- Appropriation: Final dividend payable for the financial year ended 31 December 2003 (2.75 sen less 28% tax)	-	-	-	-	(14,700)	(14,700)
Balance at 30 June 2004	371,204	26,113	18,115	(715)	980,510	1,395,227

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2004.)*



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## CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2005

	<i>Current Financial Year-to-date 30/06/2005 RM'000</i>	<i>Preceding Year Corresponding Period 30/06/2004 RM'000</i>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit from ordinary activities before taxation	<b>109,464</b>	89,325
Adjustments for:		
Depreciation of property, plant and equipment	<b>8,960</b>	7,489
Interest income	<b>(1,729)</b>	(2,500)
Share of results of associated companies	<b>(2,471)</b>	(2,068)
Net surplus arising from compulsory acquisition of freehold land	<b>(25,797)</b>	(812)
Other adjustments	<b>26</b>	(700)
	<b>(21,011)</b>	1,409
<b>Operating profit before changes in working capital</b>	<b>88,453</b>	90,734
Changes in working capital:		
Net change in current assets	<b>(6,692)</b>	(4,204)
Net change in current liabilities	<b>6,116</b>	8,703
	<b>(576)</b>	4,499
<b>Cash generated from operations</b>	<b>87,877</b>	95,233
Tax paid	<b>(27,705)</b>	(23,242)
Retirement gratuities paid	<b>-</b>	(2,981)
	<b>(27,705)</b>	(26,223)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>60,172</b>	69,010
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(21,775)</b>	(124,699)
Acquisition of subsidiary companies *	<b>-</b>	(103,822)
Repayment of long term receivables from an associate	<b>2,941</b>	-
Other investing activities	<b>8,741</b>	2,946
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10,093)</b>	(225,575)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of shares:		
- exercise of share options by executive employees	<b>166</b>	629
Dividend paid to minority interest shareholders	<b>(1,267)</b>	(922)
Proceeds from bank borrowings	<b>-</b>	79,000
Repayments of borrowings	<b>-</b>	(21,559)
Finance cost paid	<b>-</b>	(238)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>(1,101)</b>	56,910
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>48,978</b>	(99,655)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>108,608</b>	207,509
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>157,586</b>	107,854
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Short term investments	<b>108,204</b>	58,615
Bank balances and deposits	<b>49,382</b>	49,239
<b>Cash and cash equivalents at end of financial period</b>	<b>157,586</b>	107,854

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2004.)



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## CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2005 *(Continued)*

*Preceding Year  
Corresponding  
Period  
30/06/2004  
RM'000*

### \* ANALYSIS OF THE ACQUISITION OF SUBSIDIARY COMPANIES

Net assets acquired and net cash outflow on acquisition of subsidiary companies are analysed as follows:

Property, plant and equipment	104,321
Inventories	60
Trade and other receivables	5,444
Bank balances and deposits	3,130
Trade and other payables	(1,165)
Taxation	(715)
Bank borrowings	(2,559)
Minority interests	(216)
	-----
Total purchase consideration	108,300
Less : Bank balances and deposits of subsidiary companies acquired	(3,130)
Outstanding purchase consideration to be paid	(1,348)
	-----
Net cash outflow on acquisition of subsidiary companies	<b>103,822</b>
	=====

*(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2004.)*

**ASIATIC DEVELOPMENT BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**- SECOND QUARTER ENDED 30 JUNE 2005**

**I) Compliance with Financial Reporting Standards (“FRS”) 134**

**a) *Accounting Policies and Methods of Computation***

The interim financial report is unaudited and has been prepared in accordance with FRS 134 (formerly MASB 26) – “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2004.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2004 as well as new approved accounting standards in Malaysia which are effective and applicable in the current financial year.

**b) *Disclosure of Audit Report Qualification and Status of Matters Raised***

The audit report of the Group’s annual financial statements for the financial year ended 31 December 2004 did not contain any qualification.

**c) *Seasonal or Cyclical Factors***

The production of fresh fruit bunches (“FFB”) is seasonal in nature and normally peaks in the second half of the year.

**d) *Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow***

The unusual item included in the interim financial statements for the half-year ended 30 June 2005 was an additional compensation in respect of freehold land previously acquired by the government. The additional compensation gave rise to a net surplus of RM25.8 million and this has been included under other income of the Group.

**e) *Material Changes in Estimates***

There were no significant changes made in estimates of amounts reported in prior financial years.

**f) *Changes in Debt and Equity Securities***

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity during the current financial period ended 30 June 2005 other than the issuance of **180,000** new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Asiatic Executive Share Option Scheme at an exercise price of **92** sen per ordinary share each.

**g) *Dividend Paid***

No dividend has been paid during the current quarter.

**h) Segment Information**

Segment analysis for the half-year ended 30 June 2005 is set out below:

	<b>Plantation</b> RM'000	<b>Property</b> RM'000	<b>Others</b> RM'000	<b>Total</b> RM'000
<b>Revenue – external</b>	<b>201,931</b>	<b>27,992</b>	<b>-</b>	<b>229,923</b>
Segment profit	<b>75,875</b>	<b>2,543</b>	<b>1,049</b>	<b>79,467</b>
Net surplus arising from additional compensation in respect of freehold land previously acquired by the government				<b>25,797</b>
Interest income				<b>1,729</b>
Share of results in associates				<b>2,471</b>
<b>Profit from ordinary activities before taxation</b>				<b>109,464</b>
Taxation				<b>(17,770)</b>
<b>Profit from ordinary activities after taxation</b>				<b>91,694</b>
Minority interests				<b>(678)</b>
<b>Net profit for the current financial period</b>				<b>91,016</b>

**i) Valuation of Property, Plant and Equipment**

There were no changes to valuation of property, plant and equipment brought forward from the previous financial year.

**j) Material Events Subsequent to the End of Financial Period**

There were no material events subsequent to the end of the current half-year ended 30 June 2005 that have not been reflected in this interim financial report.

**k) Changes in the Composition of the Group**

There were no material changes in the composition of the Group for the half-year ended 30 June 2005.

**l) Changes in Contingent Liabilities or Contingent Assets**

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2004, other than the disclosure made in Note 11 of Part II of this interim financial report.

**m) Capital Commitments**

Authorised capital commitments not provided for in the interim financial report as at 30 June 2005 are as follows:

	<b>Contracted</b> RM'000	<b>Not Contracted</b> RM'000	<b>Total</b> RM'000
Property, plant and equipment	<b>12,974</b>	<b>50,468</b>	<b>63,442</b>
Investments	<b>1,460</b>	<b>-</b>	<b>1,460</b>
	<b>14,434</b>	<b>50,468</b>	<b>64,902</b>

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA – SECOND QUARTER ENDED 30 JUNE 2005**

**II) Compliance with Appendix 9(B) of Bursa Malaysia Listing Requirements**

*1) Review of Performance*

The results of the Group are tabulated below:

	Individual Quarter			Preceding Quarter		Financial Year-to-date		
	2Q2005 RM'Million	2Q2004 RM'Million	% +/-	1Q2005 RM'Million	% +/-	1H2005 RM'Million	1H2004 RM'Million	% +/-
<b>Revenue</b>								
Plantation	<b>106.7</b>	100.6	+6	<b>95.2</b>	+12	<b>201.9</b>	181.8	+11
Property	<b>16.8</b>	13.4	+25	<b>11.2</b>	+50	<b>28.0</b>	25.9	+8
	<b>123.5</b>	114.0	+8	<b>106.4</b>	+16	<b>229.9</b>	207.7	+11
<b>Profit before tax and unusual item</b>								
o Plantation	<b>35.7</b>	41.6	-14	<b>40.2</b>	-11	<b>75.9</b>	79.4	-4
o Property	<b>1.9</b>	1.2	+58	<b>0.6</b>	N/A	<b>2.5</b>	2.7	-7
o Others	<b>2.7</b>	3.0	-10	<b>2.6</b>	+4	<b>5.3</b>	6.4	-17
	<b>40.3</b>	45.8	-12	<b>43.4</b>	-7	<b>83.7</b>	88.5	-5
<b>Net surplus arising from compulsory acquisition of freehold land</b> <i>[see Note I(d)(i)]</i>	<b>25.8</b>	0.4	N/A	-	N/A	<b>25.8</b>	0.8	N/A
<b>Profit before tax</b>	<b>66.1</b>	46.2	+43	<b>43.4</b>	+52	<b>109.5</b>	89.3	+23

Revenue of the Group for the current quarter and half year ended 30 June 2005 was 8% and 11% respectively higher than the previous year's corresponding periods mainly due to higher FFB production coupled with higher progress billings from properties sold.

The Group's results in the current quarter include a net surplus of RM25.8 million arising from additional compensation in respect of land previously acquired by the government. As a result of this, the Group's profit before tax for the current quarter and half year ended 30 June 2005 was 43% and 23% respectively higher than the previous corresponding periods. However, excluding the unusual item, the Group's profit before tax was 12% and 5% lower than the previous year's corresponding periods mainly due to lower CPO selling prices.



2) ***Material Changes in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter***

Profit before tax for the current quarter was **52%** higher than that of the immediate preceding quarter mainly due to the net surplus arising from additional compensation in respect of freehold land previously acquired by the Government. Excluding the aforesaid item, profit before tax was **7%** lower as a result of lower FFB production.

3) ***Prospects***

Barring any unforeseen circumstances, the performance of the Group for the current financial year is expected to be satisfactory.

4) ***Variance of Actual Profit from Forecast Profit***

The Group did not issue any profit forecast or profit guarantee.

5) ***Taxation***

Tax charge/(credit) for the current quarter are set out below:

	<b>Current Quarter RM'000</b>	<b>Current Financial Year-to-date RM'000</b>
Current tax charge:		
- Malaysian income tax	<b>8,318</b>	<b>18,246</b>
- Deferred tax	<b>1,057</b>	<b>749</b>
Share in tax of associated companies	<b>250</b>	<b>595</b>
	<b>-----</b>	<b>-----</b>
	<b>9,625</b>	<b>19,590</b>
Prior year's taxes:		
- Income tax over provided	-	<b>3,918</b>
- Deferred tax over provided	-	<b>(5,738)</b>
	-	<b>(1,820)</b>
	<b>-----</b>	<b>-----</b>
	<b>9,625</b>	<b>17,770</b>
	<b>=====</b>	<b>=====</b>

The effective tax rate for the current quarter and half-year ended 30 June 2005 is lower than the statutory tax rate mainly due to certain income which are not subject to tax, utilisation of agriculture allowance and adjustments relating to prior year's tax.

6) ***Profit on Sale of Unquoted Investments and/or Properties***

The results for the current quarter do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business of the Group.

**7) *Quoted Securities Other than Securities in Existing Subsidiaries and Associates***

There were no dealings in quoted securities for the current quarter ended 30 June 2005.

**8) *Status of Corporate Proposals Announced***

- i) The shareholders of the Company had on 27 June 2005, renewed the mandate for the Company to buy back up to ten percent (10%) of the issued and paid-up share capital of the Company comprising 742,683,000 ordinary shares of 50 sen each as at 29 April 2005; and
- ii) On 8 June 2005, the Company announced that 5 of its subsidiaries (those reported in Note I (k) to this interim financial report) (“Asiatic’s New Subsidiaries”), had entered into 5 separate Joint Venture Agreements for the cultivation of approximately 98,300 hectares collectively in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia (“the Land) (“the Proposed Joint Venture”). The Proposed Joint Venture is subject to the following conditions being fulfilled within 12 months from the date of the Joint Venture Agreements or such period as may be mutually agreed by Asiatic’s New Subsidiaries and the Indonesian Shareholders:
  - a) the approval of Bank Negara Malaysia;
  - b) the letter of confirmation from local government of Kabupaten Ketapang on the Proposed Joint Venture;
  - c) the approval of Badan Koordinasi Penanaman Modal or Investment Coordinating Board in Indonesia;
  - d) the issuance of the Hak Guna Usaha certificates or Right/Title to Cultivate the Land;
  - e) due diligence study on the Land and the Joint Venture Companies; and
  - f) any other approvals, licenses and permits required for the Proposed Joint Venture.

As at 19 August 2005, none of the above conditions have been fulfilled.

**9) *Group Borrowings and Debt Securities***

The Group does not have any borrowings or debt securities as at 30 June 2005.

**10) *Off Balance Sheet Financial Instruments***

There are no off balance sheet financial instruments as at 19 August 2005.

**11) *Changes in Material Litigation***

The Company and Asiatic Tanjung Bahagia Sdn Bhd (“ATBSB”) (*Formerly known as Tanjung Bahagia Sdn Bhd*), a wholly-owned subsidiary, had vide previous announcements informed shareholders on the status of the legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu Suit No. K22-245 of 2002 wherein the Company and ATBSB were named as the Second and Third Defendants respectively (“the Suit”). The Suit was instituted by certain natives (“the Plaintiffs”) claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah which was acquired by ATBSB from Hap Seng Consolidated Berhad (“HSCB”) (“the Tongod Land”). Subsequently, the Plaintiffs had also applied for an interlocutory injunction to restrain the Company and ATBSB from entering, trespassing, clearing, using or occupying the Tongod Land or part thereof (“the Injunction”).

Our solicitors maintain their opinion that the Plaintiffs’ action is misconceived and unsustainable.

There have been no changes to the status of the aforesaid litigation as at 19 August 2005.

**12) Dividend Proposed or Declared**

- a) i) An interim dividend for the half year ended 30 June 2005 has been declared by the Directors.
- ii) The interim dividend for the half year ended 30 June 2005 is 2.5 sen per ordinary share of 50 sen each, less 28% tax.
- iii) The interim dividend declared and paid for the previous year's corresponding period was 2.0 sen per ordinary share of 50 sen each, less 28% tax.
- iv) The interim dividend shall be payable on 21 October 2005.
- v) Entitlement to the interim dividend:  
 A Depositor shall qualify for entitlement to the interim dividend only in respect of:
- o Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 30 September 2005 in respect of ordinary transfers: and
  - o Shares bought on the Bursa Malaysia on a cum entitlement basis according to the rules of the Bursa Malaysia.
- b) The total dividend payable for the half year ended 30 June 2005 is 2.5 sen per ordinary share of 50 sen each, less 28% tax.

**13) Earnings per Share**

	<b>Current Quarter</b>	<b>Current Financial Year-to-date</b>
<b>a) Basic earnings per share</b>		
Net profit for the financial period ( <i>RM'000</i> )	56,226	91,016
	=====	=====
Weighted number of ordinary shares in issue	742,683,000	742,656,459
	=====	=====
Basic earnings per share ( <i>sen</i> )	7.57	12.26
	=====	=====
<b>b) Diluted earnings per share</b>		
Net profit for the financial period ( <i>RM'000</i> )	56,226	91,016
	=====	=====
<i>Adjusted weighted number of ordinary shares in issue</i>		
Weighted number of ordinary shares in issue	742,683,000	742,656,459
Adjustment for share options granted under the Asiatic Executive Share Option Scheme	1,917,361	1,996,145
	744,600,361	744,652,604
	=====	=====
Diluted earnings per share ( <i>sen</i> )	7.55	12.22
	=====	=====

**TAN SRI MOHD AMIN BIN OSMAN**  
**Chairman**  
 Asiatic Development Berhad