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General Announcement

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RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR 2007

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 an investment holding and management company whilst the principal activities of its subsidiaries include plantation and property development. Asiatic and its subsidiaries ("the Asiatic 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 the Asiatic Group. 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 SHAREHOLDER'S INTERESTS

The interests of the Directors and major shareholder of Asiatic 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 shareholder 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.

TAN SRI MOHD AMIN BIN OSMAN
Chairman
Asiatic Development Berhad

Details of Recurrent Related Party Transactions

Table 1

Item No.	Asiatic Development Bhd (ADB) & or its subsidiaries	Transacting Party	Nature of Relationship	Nature of Transaction	Estimated Value for 2007 RM'000 *
1.	ADB	E-Genting Sdn Bhd ("EGSB")	<p>EGSB is a wholly-owned subsidiary of E-Genting Holdings Sdn Bhd ("EGHSB"). EGHSB is 80% and 20% owned by Sedby Ltd ("Sedby") and Geremi Ltd ("Geremi") respectively. Both Sedby & Geremi are wholly-owned subsidiaries of Genting International P.L.C. ("GIPLC"). GIPLC is 54.8% owned by Genting Overseas Holdings Limited which in turn is a wholly-owned subsidiary of Genting Berhad ("GB"). GB owns 55.2% equity interest in ADB.</p> <p>Tan Sri Mohd Amin bin Osman -Director, shareholder and share option holder of ADB and GB. -Share option holder of GIPLC.</p> <p>Tan Sri Lim Kok Thay -Director, shareholder and share option holder of ADB and GB. -Director, shareholder and share option holder of GIPLC.</p> <p>Dato' Baharuddin bin Musa -Director, shareholder and share option holder of ADB. -Shareholder of GB (indirect interest).</p> <p>Mr Quah Chek Tin -Director of ADB and GB. -Shareholder and share option holder of GB. -Share option holder of GIPLC.</p> <p>Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin -Director of ADB and share option holder of GIPLC.</p>	<p>Provision of IT services by EGSB:-</p> <p>Provision of IT management, maintenance and technical support services by EGSB for another 3 years from 2007 to 2009.</p> <p>Rental of equipment and related services for another 3 years from 2007 to 2009.</p> <p>Fee payable for ESOS system for 3 years to 2009.</p> <p>Subscription fee for virtual private network.</p> <p>Implementation cost for accounting software in Indonesia.</p> <p>Implementation cost for integrated firewall for remote sites including data encryption.</p> <p>Upgrade of wireless network and implementation of Voice Over Internet Protocol.</p> <p>Installation of network infrastructure for new office and ACGT office.</p> <p>Provision of IT technical and administration support services by EGSB for 3 years from 2007 to 2010.</p>	<p>1,171</p> <p>164</p> <p>28</p> <p>4</p> <p>46</p> <p>230</p> <p>25</p> <p>52</p> <p>360</p>
2.	ADB	Genting Information Knowledge Enterprise Sdn Bhd ("GIKE")	<p>Genting Information Knowledge GIKE is a wholly-owned subsidiary of EGHSB.</p> <p>Directors' interests as stated in (1) above.</p>	<p>Subscription fee for Intranet and web hosting services for another 3 years from 2007 to 2009.</p>	<p>115</p>
3.	Asiatic Land Development Sdn Bhd ("ALDSB")	Genting WorldCard Services Sdn Bhd ("GWSSB")	<p>ALDSB is a wholly-owned subsidiary of ADB. GWSSB is a wholly-owned subsidiary of EGHSB.</p> <p>Directors' interests in addition to those stated in (1) above are:</p> <p>Tan Sri Mohd Amin bin Osman -Director of ALDSB.</p> <p>Dato' Baharuddin bin Musa -Director of ALDSB.</p>	<p>Provision of management services for the implementation of the co-brand card issuer program (Asiatic Lifestyle WorldCard) by GWSSB to ALDSB for 3 years from 2007 to 2009.</p>	<p>993</p>
				Total value of transactions with GIPLC Group	3,188

* Estimated value for 2007 unless otherwise stated.