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General Announcement

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(Submitted)

Proposed Joint Venture for oil palm cultivation of approximately 98,300 hectares in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia

We refer to our announcements dated 8 June 2005, 22 May 2006, 1 December 2006 and 24 April 2007 in respect of the proposed Joint Venture for oil palm cultivation of approximately 98,300 hectares in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia.

The Board of Directors is pleased to announce that the Joint Venture Agreement entered into between Sri Nangatayap Pte. Ltd., PT Mulia Agro Investama (“PTAgro”) and Borneo Palma Mulia Pte. Ltd., a company related to PTAgro, has become unconditional on 5 December 2007. The other four Joint Venture Agreements as announced previously have yet to become unconditional.

For and on behalf of Asiatic Development Berhad
TAN SRI MOHD AMIN BIN OSMAN
Chairman