



General Announcement

Initiated by ASIATIC DEVELOPMENT - COMMON on 19/09/2008 04:14:32 PM
 Ownership transfer to ASIATIC DEVELOPMENT on 19/09/2008 04:14:49 PM
 Submitted by ASIATIC DEVELOPMENT on 19/09/2008 05:18:13 PM
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Submitted

Company Information

Main Board/ Second Board Company

New Announcement

Submitting Investment Bank/Advisor (if applicable)

Submitting Secretarial Firm (if applicable)

* Company name	ASIATIC DEVELOPMENT BERHAD
* Stock name	ASIATIC
* Stock code	2291
* Contact person	MS LOH BEE HONG
* Designation	COMPANY SECRETARY
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Type * Announcement

Subject *: ACQUISITIONS OF INDIRECT WHOLLY-OWNED SUBSIDIARIES

Note: If the announcement is a long announcement, please summarize the announcement in the contents and enter the details of the announcement in the Announcement Details or attached the full details of the announcement as attachment.

Contents *:-

(This field is to be used for the summary of the announcement)

Asiatic Development Berhad ("ADB" or "the Company") writes to inform that Azzon Limited, a wholly-owned subsidiary of the Company, has acquired Chelsea Genting Limited, a dormant shelf company incorporated in the Isle of Man as its new wholly-owned subsidiary for cash consideration of USD1/-. Chelsea Genting Limited was incorporated on 12 August 2008 with an issued and paid-up capital of USD1/- and the principal activity is investment holding.

ADB further writes to inform that Chelsea Genting Limited has in turn today acquired Genting Chelsea Sdn Bhd, a dormant company incorporated in Malaysia as its new wholly-owned subsidiary for cash consideration of RM2/- from Genting Property Limited, an indirect wholly-owned subsidiary of Genting Berhad, which in turn owns 54.7% equity interest in ADB. Genting Chelsea Sdn Bhd was incorporated on 21 March 2008 with an issued and paid-up capital of RM2/- comprising 2 ordinary shares of RM1/- each and the principal activity is development and management of properties.

The acquisitions of the aforesaid new subsidiaries are not expected to have any effect on the group's profit for 2008 and have no impact on the net assets and earnings per share of the ADB Group for the financial year ending 31 December 2008.

None of the Directors and/or major shareholders of the Company and/or persons connected with them has any interest, direct or indirect in the acquisition of Chelsea Genting Limited.

Other than as disclosed below, none of the Directors, major shareholders of the Company and/or persons connected with them has any interest, direct or indirect in the acquisition of Genting Chelsea Sdn Bhd:

- Genting Berhad ("GB") is a major shareholder of the Company.
- Tan Sri Lim Kok Thay, the Chief Executive and Director of the Company, is also the Chairman, Chief Executive and shareholder of GB.
- Tan Sri Mohd Amin bin Osman, the Chairman of the Company is also the Executive Director and shareholder of GB.
- Mr Quah Chek Tin, a Non-Independent Non-Executive Director of the Company, is also a Non-Independent Non-Executive Director and shareholder of GB.

Yours faithfully
 ASIATIC DEVELOPMENT BERHAD

LOH BEE HONG
COMPANY SECRETARY
Announcement Details :-

(This field is for the details of the announcement, if applicable)

Attachment(s):- (please attach the attachments here)
- No Attachment Found -

Tables Section - This section is to be used to create and insert tables. Please make the appropriate reference to the table(s) in the Contents of the Announcement:

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