



## General Announcement

Initiated by ASIATIC DEVELOPMENT - COMMON on 19/03/2009 05:48:39 PM  
 Ownership transfer to ASIATIC DEVELOPMENT on 19/03/2009 05:48:44 PM  
 Submitted by ASIATIC DEVELOPMENT on 19/03/2009 06:19:36 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 \*\*** PROPOSED JOINT VENTURE FOR OIL PALM CULTIVATION OF APPROXIMATELY 15,800 HECTARES IN KABUPATEN KETAPANG, PROVINSI KALIMANTAN BARAT, REPUBLIC OF INDONESIA

**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)*

We refer to our announcement dated 13 August 2008 in respect of the proposed joint venture between Ketapang Agri Holdings Pte Ltd ("KAH") an indirect wholly owned subsidiary of Asiatic Development Berhad, and Palma Citra Investama Pte Ltd ("Palma Citra") and PT Sawit Mandira (together with Palma Citra, "the JV Partners") to develop approximately 15,800 hectares of agricultural land into oil palm plantation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia (the "Land").

Our Board of Directors is pleased to announce that PT Sawit Mitra Abadi ("Mitra Abadi") had on 18 March 2009 received the acknowledgement of the Minister of Law and Human Rights effective from 6 March 2009 for the subscription by KAH of 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in Mitra Abadi for a cash consideration of Rp700,000,000. Accordingly, the subscription of shares was completed on 6 March 2009 resulting in Mitra Abadi becoming our indirect subsidiary.

Although the Izin Lokasi (or Location Permit) secured by Mitra Abadi, which permits Mitra Abadi to acquire land covered by the approval, was for approximately 15,800 hectares of the Land, Mitra Abadi has applied for the Hak Guna Usaha (or Right to Cultivate) ("HGU") title/certificate for an area of 8,517.67 hectares based on the survey and measurement of the Land through land acquisition activities carried out by Mitra Abadi. It is not uncommon for the land size covered by HGU to be smaller than that approved under Izin Lokasi, more so in view of the rigorous standards we apply in determining land suitability.

None of our Directors and/or major shareholders and/or persons connected with them has any interest, direct or indirect, in the subscription of shares in Mitra Abadi and the joint venture with the JV Partners.

The aforesaid subscription of shares in Mitra Abadi and the joint venture with the JV Partners is not expected to have any material effect on the Group's profit for the financial year ending 31 December 2009.

TAN SRI MOHD AMIN BIN OSMAN  
 Chairman  
 Asiatic Development Berhad  
 19 March 2009

### 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: