

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused Parts A and C of this document prior to its issuance. Bursa Securities takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or due to your reliance upon the whole or any part of the contents of this document .



ASIATIC DEVELOPMENT BERHAD

(Company No. 34993-X)

(Incorporated in Malaysia under the Companies Act, 1965)

PART A - STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

PART B - CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART C - CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF NAME FROM ASIATIC DEVELOPMENT BERHAD TO GENTING PLANTATION BERHAD

The resolutions in respect of the above proposals will be tabled at the Thirty-First Annual General Meeting ("AGM") of Asiatic Development Berhad ("Asiatic"), details of which are set out below. The Notice of AGM and the Form of Proxy are set out in Asiatic's Annual Report for the financial year ended 31 December 2008 despatched together with this document.

Date and time of the AGM	: Monday, 15 June 2009 at 10.00 a.m. or at any adjournment thereof
Venue of AGM	: 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur
Last date and time for lodging	: Saturday, 13 June 2009 at 10.00 a.m.

This document is dated 22 May 2009

CONTENTS

PAGE

PART A - STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

DEFINITIONS	1
1. INTRODUCTION	2
2. DETAILS OF THE PROPOSED SHARE BUY-BACK RENEWAL	3
3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK RENEWAL	4
4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK RENEWAL	4
5. EFFECTS OF THE PROPOSED SHARE BUY-BACK RENEWAL	5
6. IMPLICATION OF THE CODE	7
7. APPROVAL REQUIRED	7
8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED	7
9. DIRECTORS' RECOMMENDATION	8
10. RESOLUTION ON THE PROPOSED SHARE BUY-BACK RENEWAL AND AGM	8

PART B - CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

DEFINITIONS	10
1. INTRODUCTION	12
2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE	
2.1 Provisions under the Listing Requirements	13
2.2 Classes of related parties	13
2.3 Nature of Recurrent Transactions contemplated	14
2.4 Basis of estimate	16
2.5 Method or procedures on which transaction prices are determined/review procedures for Recurrent Transactions	16
2.6 Validity period of the Proposed Shareholders' Mandate	17
2.7 Disclosure	17
3. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE	17
4. CONDITION OF THE PROPOSED SHAREHOLDERS' MANDATE	18
5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE	18
6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS	18
7. DIRECTORS' RECOMMENDATION	19
8. RESOLUTION ON THE PROPOSED SHAREHOLDERS' MANDATE AND AGM	19
9. FURTHER INFORMATION	19

PART B - CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (Cont'd)

APPENDICES

APPENDIX I	- SUBSIDIARY COMPANIES OF GB GROUP, RWB GROUP AND GSPLC GROUP	20
APPENDIX II	- ACTIVITIES OF THE ASIATIC GROUP AS AT 30 APRIL 2009	30
APPENDIX III	- FURTHER INFORMATION	32

PART C - CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF NAME FROM ASIATIC DEVELOPMENT BERHAD TO GENTING PLANTATION BERHAD

DEFINITIONS		34
1.	INTRODUCTION	35
2.	DETAILS AND RATIONALE FOR THE PROPOSED CHANGE OF NAME	35
3.	EFFECTS OF THE PROPOSED CHANGE OF NAME	36
4.	CONDITION OF THE PROPOSED CHANGE OF NAME	36
5.	DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS	36
6.	DIRECTORS' RECOMMENDATION	36
7.	RESOLUTION ON THE PROPOSED CHANGE OF NAME AND AGM	36
8.	FURTHER INFORMATION	36
APPENDIX I	- FURTHER INFORMATION	37

NOTICE OF AGM - ENCLOSED IN ASIATIC'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

FORM OF PROXY - ENCLOSED IN ASIATIC'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

PART A

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

DEFINITIONS

The following definitions shall apply throughout Part A of this document unless the context requires otherwise:

Act	:	Companies Act, 1965
AGM	:	Annual General Meeting
Asiatic or the Company	:	Asiatic Development Berhad
Asiatic Group or the Group	:	Asiatic and its subsidiaries
Asiatic Shares	:	Ordinary shares of RM0.50 each in Asiatic
Board or Directors	:	Board of Directors of Asiatic
Bursa Securities	:	Bursa Malaysia Securities Berhad
Code	:	Malaysian Code on Take-overs and Mergers, 1998
EPS	:	Earnings per share
ESOS	:	Executive share option scheme for eligible executives of Asiatic Group
KHR	:	Kien Huat Realty Sdn Berhad
LPD	:	30 April 2009, being the latest practicable date prior to the printing of this document
LR	:	Listing Requirements of Bursa Securities
Market Day	:	A day on which Bursa Securities is open for trading of securities
Parkview	:	Parkview Management Sdn Bhd
Proposed Share Buy-Back Renewal	:	Proposed renewal of the authority for Asiatic to purchase its own shares of an amount, which when aggregated with existing treasury shares, does not exceed 10% of its prevailing issued and paid-up share capital at any time
RM and sen	:	Ringgit Malaysia and sen respectively
VWAP	:	Volume weighted average market price

All references to “you” or “your” in Part A of this document are to the shareholders of Asiatic.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any legislation in Part A of this document is a reference to that legislation as for the time being amended or re-enacted.

Any reference to time of day in Part A of this document is a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables between the amounts listed and the totals in Part A of this document are due to rounding.

All references to “voting shares” in Part A of this document refers to issued and paid-up capital less treasury shares.



ASIATIC DEVELOPMENT BERHAD

(Company No. 34993-X)
(Incorporated in Malaysia under the Act)

Registered Office:

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur

22 May 2009

Board of Directors:

Tan Sri Mohd Amin bin Osman (*Chairman*)
Tan Sri Lim Kok Thay (*Chief Executive*)
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad (*Independent Non-Executive Director*)
Encik Mohd Din Jusoh (*Independent Non-Executive Director*)
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah (*Independent Non-Executive Director*)
Mr. Quah Chek Tin (*Independent Non-Executive Director*)
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin (*Independent Non-Executive Director*)

To the Shareholders of Asiatic Development Berhad

Dear Sir/Madam

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the Thirtieth AGM held on 19 June 2008, Asiatic's Board had obtained your approval for the renewal of the authority for Asiatic to purchase and/or hold its own shares of an aggregate amount of up to 10% of its prevailing issued and paid-up share capital of Asiatic at any time. Such authority will expire at the conclusion of Asiatic's forthcoming AGM.

On 7 April 2009, Asiatic announced its intention to seek your approval for the Proposed Share Buy-Back Renewal.

Part A of this document provides you with the details of the Proposed Share Buy-Back Renewal. Asiatic will be seeking your approval for the resolution pertaining to the Proposed Share Buy-Back Renewal at its forthcoming AGM.

The Notice of AGM together with the Form of Proxy are set out in Asiatic's Annual Report for the financial year ended 31 December 2008, which is despatched together with this document.

You are advised to read and consider carefully the contents of Part A of this document, before voting on the resolution pertaining to the Proposed Share Buy-Back Renewal to be tabled at Asiatic's forthcoming AGM.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK RENEWAL

2.1 Asiatic is proposing to seek your approval for the renewal of the authority for Asiatic to purchase its own shares of an amount, which when aggregated with existing treasury shares, does not exceed 10% of its prevailing issued and paid-up share capital at any time within the time period stated in Section 2.2 below. Such purchase is subject to compliance with Section 67A of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

2.2 The authority from you, if renewed, shall be effective upon the passing of the ordinary resolution for the Proposed Share Buy-Back Renewal at Asiatic's forthcoming AGM until:

- (i) the conclusion of the next AGM; or
- (ii) the expiry of the period within which the next AGM is required by law to be held,

unless earlier revoked or varied by ordinary resolution passed by the shareholders of Asiatic in general meeting, whichever occurs first.

2.3 For illustrative purposes, based on Asiatic's issued and paid-up share capital and the number of treasury shares as at the LPD of 756,968,000 Asiatic Shares and 11,000 treasury shares respectively, the maximum number of Asiatic Shares that can be purchased pursuant to the Proposed Share Buy-Back Renewal is 75,685,800 Asiatic Shares.

Nonetheless, Asiatic has ESOS options in issue. Hence, the maximum number of Asiatic Shares that Asiatic can purchase and/or hold, may change from time to time during the validity period of the authority stated in Section 2.2 above, depending on Asiatic's enlarged issued and paid-up share capital at the time of purchase of its own shares. Please refer to Section 5 below for further details.

2.4 As at the LPD, Asiatic's public shareholding spread was approximately 29.79%. For illustrative purposes, assuming that the purchase by Asiatic of its own shares is carried out in full based on its issued and paid-up share capital as at the LPD, and the shares are purchased from public shareholders, Asiatic's proforma public shareholding spread will be approximately 21.99%. The Directors of Asiatic are mindful of the public shareholding spread requirement and will ensure that the public shareholding spread requirement be met when carrying out the share buy-back.

2.5 The Proposed Share Buy-Back Renewal will allow Asiatic's Board to exercise its power to purchase Asiatic Shares at any time within the time period stated in Section 2.2 above, using Asiatic's internally generated funds and/or external borrowings.

The actual number of Asiatic Shares that may be purchased will depend on the availability of funds, relevant cost factors, public shareholding spread requirement, market conditions and sentiments.

Notwithstanding the above, the maximum amount of funds to be allocated for the purchase of Asiatic shares under the Proposed Share Buy-Back Renewal will be subject to the amount of Asiatic's retained earnings and/or share premium accounts. Based on Asiatic's latest audited financial statements as at 31 December 2008, the retained earnings and share premium accounts were approximately RM2,480.4 million and RM40.0 million respectively.

In the event Asiatic purchases its own shares using external borrowings, Asiatic's Board will ensure that there are sufficient funds to repay the external borrowings and that the repayment will not have any material effect on the cashflow of Asiatic.

2.6 In accordance with Section 67A of the Act, Asiatic's Board may, at its discretion, deal with the purchased Asiatic Shares in the following manner:

- (i) cancel the Asiatic Shares so purchased; or
- (ii) retain the Asiatic Shares so purchased as treasury shares which may be distributed as share dividends to the shareholders of Asiatic and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (iii) combination of items (i) and (ii) above,

or in any other manner as may be prescribed by all applicable laws and/or regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the purchased Asiatic Shares shall continue to be valid until all the purchased Asiatic Shares have been dealt with by the Directors of Asiatic.

In the event Asiatic ceases to hold all or part of the purchased Asiatic Shares as a result of the above, Asiatic may further purchase and/or hold such additional number of Asiatic Shares provided that the total purchased Asiatic Shares (including Asiatic Shares held as treasury shares then) does not exceed 10% of its total issued and paid-up share capital at the time of such purchase.

While the purchased Asiatic Shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in other distributions or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in Asiatic for any purpose including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.7 Under the Listing Requirements of Bursa Securities:

- (i) Asiatic may only purchase its own shares on Bursa Securities at a price which is not more than 15% above the VWAP of Asiatic Shares for the 5 Market Days immediately preceding the date of the purchase; and
- (ii) Asiatic may only resell the treasury shares at a price which is:
 - (a) not less than the VWAP for the Asiatic Shares for the 5 Market Days immediately preceding the date of the resale; or
 - (b) not more than 5% discount to the VWAP of Asiatic Shares for the 5 Market Days immediately prior to the resale provided that:
 - the resale takes place no earlier than 30 days from the date of purchase; and
 - the resale price is not less than the cost of purchase of the Asiatic Shares being resold.

The Company had not made any purchase of Asiatic shares in the last financial year. Following the purchase of Asiatic shares in February and March 2009, the Company as at the LPD holds 11,000 ordinary shares which were retained as treasury shares. None of the purchased treasury shares were resold.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK RENEWAL

The Proposed Share Buy-Back Renewal, if implemented, will provide the Group with an additional option to utilise its financial resources more efficiently by purchasing Asiatic Shares from the open market to help stabilise the supply and demand of Asiatic Shares traded on the Main Board of Bursa Securities and thereby support its fundamental value.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK RENEWAL

4.1 The Proposed Share Buy-Back Renewal, if implemented, may help stabilise the supply and demand of Asiatic Shares traded on the Main Board of Bursa Securities and thereby support its fundamental value.

Asiatic's Board may also choose to retain the Asiatic Shares purchased as treasury shares and subsequently distribute them as share dividends to the shareholders of Asiatic or cancel them.

In addition, Asiatic may have the opportunity to realise potential capital gains if the shares so purchased are resold at prices higher than the purchase prices without affecting the total issued and

paid-up share capital of Asiatic and such proceeds may be subsequently used for investment opportunities arising in the future or as working capital and/or distribute such proceeds as dividends to shareholders of Asiatic.

- 4.2 The Proposed Share Buy-Back Renewal, if implemented, will reduce the amount of financial resources available for distribution to shareholders and may result in the Group having to forego other investment opportunities that may emerge in the future, or deprive the Group of interest income that can be derived from the funds utilised for any purchase of Asiatic Shares. However, such decrease in Asiatic's financial resources may be temporary since the Asiatic Shares purchased which are retained as treasury shares may be subsequently resold.

In addition, the Group's cashflow will also be affected as any purchase of Asiatic shares will reduce the Group's cashflow depending on the actual number of Asiatic shares purchased and the purchase prices.

- 4.3 Asiatic's Board does not expect the Proposed Share Buy-Back Renewal to have any material disadvantage to Asiatic and its shareholders as it will be implemented only after due consideration of the financial resources of the Group and of the resultant impact on Asiatic and its shareholders. Asiatic's Board, in exercising any decision to purchase any Asiatic Share, will be mindful of Asiatic's and its shareholders' interests.

5. EFFECTS OF THE PROPOSED SHARE BUY-BACK RENEWAL

The effects illustrated below are based on the following assumptions:

(i) *Scenario 1*

Assuming that all of the 1,931,000 ESOS options which are exercisable as at the LPD up to 30 June 2010 are exercised into new Asiatic Shares, prior to the purchase by Asiatic of its own shares pursuant to the Proposed Share Buy-Back Renewal.

(ii) *Scenario 2*

Assuming that none of the ESOS options which are exercisable as at the LPD up to 30 June 2010 are exercised into new Asiatic Shares, prior to the purchase by Asiatic of its own shares pursuant to the Proposed Share Buy-Back Renewal.

5.1 Voting shares

The maximum number of Asiatic Shares that may be purchased pursuant to the Proposed Share Buy-Back Renewal and the effects of such purchase on the number of voting shares in Asiatic (illustrated on a proforma basis as at the LPD) are as follows:

	Scenario 1	Scenario 2
	No. of Asiatic Shares	No. of Asiatic Shares
Issued and paid-up share capital as at the LPD	756,968,000	756,968,000
Exercise of ESOS options	1,931,000	-
Enlarged issued and paid-up share capital	758,899,000	756,968,000
Treasury shares as at the LPD	11,000	11,000
Maximum number of Asiatic Shares that may be purchased pursuant to the Proposed Share Buy-Back Renewal	75,878,900	75,685,800
Voting shares	683,009,100	681,271,200

5.2 Substantial shareholders' and Directors' shareholdings

5.2.1 Substantial shareholders

Assuming the purchase by Asiatic of its own shares pursuant to the Proposed Share Buy-Back Renewal is carried out in full, the effects of such purchase on the shareholdings of the substantial shareholders of Asiatic (based on Asiatic's Register of Substantial Shareholders as at the LPD) are as follows:

Substantial shareholder	As at the LPD				After share buy-back							
					Scenario 1				Scenario 2			
	Direct		Deemed Interest		Direct		Deemed Interest		Direct		Deemed Interest	
	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%
Genting Berhad	406,895,000	53.75	7,249,000*	0.96	406,895,000	59.57	7,249,000*	1.06	406,895,000	59.73	7,249,000*	1.06
Employees Provident Fund	114,278,600	15.10	-	-	114,278,600	16.73	-	-	114,278,600	16.77	-	-
KHR	-	-	406,895,000 [^]	53.75	-	-	406,895,000 [^]	59.57	-	-	406,895,000 [^]	59.73
Parkview	-	-	406,895,000 [^]	53.75	-	-	406,895,000 [^]	59.57	-	-	406,895,000 [^]	59.73
Voting shares	756,957,000				683,009,100				681,271,200			

Notes:

* Deemed interest through direct and indirect subsidiaries of Genting Berhad.

[^] Deemed interest through Genting Berhad.

5.2.2 Directors

Assuming the purchase by Asiatic of its own shares pursuant to the Proposed Share Buy-Back Renewal is carried out in full, the effects of such purchase on the shareholdings of the Directors of Asiatic (based on Asiatic's Register of Directors' Shareholdings as at the LPD) are as follows:

Director	As at the LPD				After share buy-back							
					Scenario 1				Scenario 2			
	Direct		Deemed Interest		Direct		Deemed Interest		Direct		Deemed Interest	
	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%	No. of Asiatic Shares held	%
Tan Sri Mohd Amin bin Osman ^{*1}	989,000	0.13	-	-	989,000	0.14	-	-	989,000	0.15	-	-
Tan Sri Lim Kok Thay	369,000	0.05	-	-	369,000	0.05	-	-	369,000	0.05	-	-
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Hj Ahmad	10,000	*	-	-	10,000	*	-	-	10,000	*	-	-
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin	20,000	*	-	-	20,000	*	-	-	20,000	*	-	-
Voting shares	756,957,000				683,009,100				681,271,200			

Notes:

* Negligible.

^{*1} As at the LPD, his spouse holds 80,000 Asiatic Shares. This disclosure is made pursuant to Section 134(12)(c) of the Act.

5.3 EPS

The effects of the purchase by Asiatic of its own shares pursuant to the Proposed Share Buy-Back Renewal on the consolidated earnings of Asiatic will depend on the purchase prices paid for the Asiatic Shares purchased, the effective funding cost to the Group to finance such purchases and/or any loss in interest income to the Group whilst the purchase of Asiatic Shares will result in a lower number of shares being taken into account for purposes of EPS computation.

5.4 Net assets per share

If the Asiatic Shares purchased are retained as treasury shares, the consolidated net assets of Asiatic would decrease by the purchase cost of the treasury shares because the treasury shares are required to be carried at cost and be deducted from equity. If the treasury shares are subsequently cancelled or distributed as share dividends, there will be no additional effects on the consolidated net assets of Asiatic.

The purchase of Asiatic Shares will reduce the consolidated net assets per Asiatic Share if the purchase price of such shares exceeds the consolidated net assets per Asiatic Share, and vice versa.

If the treasury shares are resold on Bursa Securities, it will increase the consolidated net assets per Asiatic Share if Asiatic realises a gain from such resale, and vice versa.

5.5 Working capital

The implementation of the Proposed Share Buy-Back Renewal will reduce the Group's working capital, the quantum of which would depend on, amongst others, the number of Asiatic Shares purchased and the purchase prices of the Asiatic Shares.

However, the resale of Asiatic Shares purchased which are retained as treasury shares will increase the Group's working capital. The quantum of the increase in the Group's working capital will depend on the actual selling price of the treasury shares and the number of treasury shares resold on Bursa Securities.

5.6 Dividends

The Proposed Share Buy-Back Renewal is not expected to have any material impact on the policy of Asiatic's Board in recommending future dividends. However, Asiatic's Board will have the option of distributing the treasury shares as share dividends to the shareholders of Asiatic.

6. IMPLICATION OF THE CODE

Based on Asiatic's Register of Substantial Shareholders as at the LPD, it is unlikely that the provisions on mandatory takeovers under the Code will be triggered by any shareholder of Asiatic even if the Proposed Share Buy-Back Renewal is being carried out in full.

7. APPROVAL REQUIRED

The Proposed Share Buy-Back Renewal is subject to your approval at Asiatic's forthcoming AGM to be convened.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholders of Asiatic, none of the Directors and/or major shareholders of Asiatic and/or persons connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back Renewal or resale of treasury shares, if any, in the future.

9. DIRECTORS' RECOMMENDATION

Asiatic's Board, having considered all aspects of the Proposed Share Buy-Back Renewal, is of the opinion that the Proposed Share Buy-Back Renewal is in the best interest of Asiatic, and accordingly recommends that you vote in favour of the resolution pertaining to the Proposed Share Buy-Back Renewal to be tabled at Asiatic's forthcoming AGM.

10. RESOLUTION ON THE PROPOSED SHARE BUY-BACK RENEWAL AND AGM

The ordinary resolution on the Proposed Share Buy-Back Renewal will be tabled at Asiatic's forthcoming AGM, which will be held on Monday, 15 June 2009, at 10.00 a.m. or at any adjournment thereof at 26th Floor Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur. The said resolution is set out in Asiatic's Annual Report for the financial year ended 31 December 2008.

The Notice of AGM and Form of Proxy are enclosed in Asiatic's Annual Report for the financial year ended 31 December 2008, which is despatched together with this document.

Yours faithfully
For and on behalf of the Board
ASIATIC DEVELOPMENT BERHAD

Tan Sri Mohd Amin bin Osman
Chairman

PART B

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SHAREHOLDERS' MANDATE
FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

DEFINITIONS

The following definitions shall apply throughout Part B of this document unless the context requires otherwise:

Act	: Companies Act, 1965
AGM	: Annual General Meeting
Asiatic or the Company	: Asiatic Development Berhad, a company listed on Bursa Securities
Asiatic Group or the Group	: Asiatic and its subsidiaries including the companies listed in Appendix I of Part B of this document and such other new subsidiaries as may be acquired
Board or Directors	: Board of Directors of Asiatic
Bursa Securities	: Bursa Malaysia Securities Berhad
Director	: Shall have the meaning given in Section 4 of the Act and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director of the listed issuer or any other company which is its subsidiary or holding company or a chief executive officer of the listed issuer, its subsidiary or holding company
ESOS	: Executive Share Option Scheme for eligible executives of Asiatic Group
GB	: Genting Berhad, which owns 54.71% equity interest in Asiatic
GB Group	: Genting Berhad and its unlisted subsidiaries including the companies listed in Appendix I and such other new subsidiaries as may be acquired
GB Group Management And/Or Support Services	: The provision by GB Group of certain services to Genting Group which may include any or all of the following services: accounting, finance, tax, corporate planning, internal audit, human resources management, payroll administration, treasury, risk management, corporate advisory, secretarial, share registration, ESOS administration, training, investment, planning and compliance, facilitation of reinsurance and any other services as may be agreed between GB and the relevant party from time to time
Genting Group	: Collectively, GB Group, Asiatic Group, GSPLC Group and Resorts World Group
GHL	: Golden Hope Limited
GSPLC	: Genting Singapore PLC (formerly known as Genting International P.L.C.), a company listed on the Singapore Exchange Securities Trading Limited, which is a 54.44% indirect subsidiary of GB
GSPLC Group	: GSPLC and its subsidiaries including the companies listed in Appendix I and such other new subsidiaries as may be acquired
KHR	: Kien Huat Realty Sdn Berhad
Listing Requirements	: Listing Requirements of Bursa Securities
LPD	: 30 April 2009, being the latest practicable date prior to the printing of this document
Major Shareholder(s)	: Includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder (defined as a person who has an interest or interests in one or more voting shares in a company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is: (a) equal to or more than 10% of the aggregate of the nominal amounts of all the voting shares in the company; or (b) equal to or more than 5% of the aggregate of the nominal amounts of all the voting shares in the company where such person is the largest shareholder of the company) of the listed issuer or any other company which is its subsidiary or holding company.

For the purposes of this definition, "interest in shares" shall have the meaning given in section 6A of the Act.

Definitions (Cont'd)

Parkview	: Parkview Management Sdn Bhd
Person(s) Connected	: In relation to a director or a major shareholder, means such person who falls under any one of the following categories: <ul style="list-style-type: none">(a) a member of the director's or major shareholder's family;(b) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the director, major shareholder or a member of the director's or major shareholder's family is the sole beneficiary;(c) a partner of the director, major shareholder or a partner of a person connected with that director or major shareholder;(d) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder;(e) a person in accordance with whose directions, instructions or wishes the director or major shareholder is accustomed or is under an obligation, whether formal or informal, to act;(f) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder;(g) a body corporate or its directors whose directions, instructions or wishes the director or major shareholder is accustomed or under an obligation, whether formal or informal, to act;(h) a body corporate in which the director, major shareholder and/or persons connected with him are entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or(i) a body corporate which is a related corporation.
Proposed Shareholders' Mandate	: Proposed shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements in relation to Recurrent Transactions described in Section 2.3 of Part B of this document
Recurrent Transaction(s)	: Recurrent Related Party Transactions of a revenue or trading nature which are necessary for the day-to-day operations of the member of Asiatic Group which is a party thereto
Related Party(ies)	: Means a director, major shareholder or person connected with such director or major shareholder
Related Party Transaction(s)	: A transaction entered into by Asiatic or its subsidiaries which involves the interest, direct or indirect, of a related party
Resorts World	: Resorts World Bhd, which is 48.43% owned by GB which in turn has 54.71% equity interest in Asiatic as at LPD
Resorts World Group or RWB Group	: Resorts World and its subsidiaries including the companies listed in Appendix I and such other new subsidiaries as may be acquired
RM and sen	: Ringgit Malaysia and sen respectively
TSLKT	: Tan Sri Lim Kok Thay
WorldCard	: WorldCard loyalty programme developed, administered and managed by the GSPLC Group



ASIATIC DEVELOPMENT BERHAD

(Company No. 34993-X)
(Incorporated in Malaysia under the Act)

Registered Office:

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur

22 May 2009

Board of Directors:

Tan Sri Mohd Amin bin Osman (*Chairman*)
Tan Sri Lim Kok Thay (*Chief Executive*)
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad (*Independent Non-Executive Director*)
Encik Mohd Din Jusoh (*Independent Non-Executive Director*)
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah (*Independent Non-Executive Director*)
Mr. Quah Chek Tin (*Independent Non-Executive Director*)
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin (*Independent Non-Executive Director*)

To the Shareholders of Asiatic Development Berhad

Dear Sir/Madam

PROPOSED SHAREHOLDERS' MANDATE PURSUANT TO PARAGRAPH 10.09 OF THE LISTING REQUIREMENTS IN RELATION TO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

Asiatic wishes to obtain a mandate from its shareholders for the Asiatic Group to enter into Recurrent Transactions with certain classes of related parties more particularly listed in Section 2.2 below.

On 12 May 2009, Asiatic announced its intention to seek your approval for the Proposed Shareholders' Mandate.

The purpose of Part B of this document is to provide you with the details of the Proposed Shareholders' Mandate and to set out the Board's recommendation thereon and to seek your approval for the ordinary resolution in relation to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

The Notice of AGM together with the Form of Proxy are set out in Asiatic's Annual Report for the financial year ended 31 December 2008, which is despatched together with this document.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Paragraph 10.09 (1) of the Listing Requirements provides that with regard to related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations of a listed issuer or its subsidiaries, the listed issuer may seek a shareholders' mandate in respect of such transactions subject to the following:

- the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under paragraph 2.1 of Practice Note No. 12/2001 of the Listing Requirements;
- the issuance of statement to shareholders for the shareholders' mandate, the contents of which shall include information as set out in Part B of Appendix 10D and Appendix PN 12/2001-A of Practice Note No. 12/2001 of the Listing Requirements; and
- in the meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions.

Where a listed issuer has procured shareholders' mandate pursuant to the above, the provisions of paragraph 10.08 of the Listing Requirements shall not apply with regard to transactions as detailed in this section.

Accordingly, the Company proposes to seek the approval of the Proposed Shareholders' Mandate from its shareholders for the Asiatic Group to enter into Recurrent Transactions in which certain directors, major shareholders and/or persons connected with them have an interest, details of which are contained in Sections 2.2 and 2.3 below.

The Proposed Shareholders' Mandate will take effect from the date of the passing of the ordinary resolution relating thereto at the forthcoming AGM and will continue to be in force until the conclusion of the next AGM of the Company to be held in year 2010 or until the expiration of the period within which the next AGM is required by law to be held, unless revoked or varied by the Company in a general meeting, whichever is the earlier.

2.2 Classes of related parties

Shareholders' approval is sought for the Proposed Shareholders' Mandate involving Recurrent Transactions which are carried out by companies within the Asiatic Group with any of the following classes of related parties:

- GB Group. KHR, a major shareholder of GB, holds 39.62% in GB as at the LPD;
- RWB Group;
- GSPLC Group; and
- TSLKT and persons connected with TSLKT namely:

SGSI-Asiatic Limited, which provides genomic research services to Asiatic Centre for Genome Technology Sdn Bhd ('ACGT'), a wholly-owned subsidiary of Asiatic. TSLKT, the Chief Executive, Director and shareholder of the Company is also a director, shareholder and share option holder of GB, the ultimate holding company of ACGT. TSLKT is the beneficiary of a trust which has 13.42% equity interest in Synthetic Genomics Inc. ('SGI'), which in turn has 50% interest in SGSI-Asiatic Limited, a joint venture company with Asiatic holding 50%.

TSLKT is also a Director of KHR and has a deemed interest in KHR by virtue of being a beneficiary of a discretionary trust which owns non-voting preference shares in KHR. GHL as trustee of the Golden Hope Unit Trust ('GHUT') in which TSLKT has a deemed interest by virtue of being a beneficiary of a discretionary trust which holds the units in GHUT, holds 6.10% in GSPLC.

The details of shareholdings of GB and TSLKT in Asiatic are set out in Section 6 below.

2.3 Nature of Recurrent Transactions contemplated

Asiatic is principally involved in plantation, investment holding and is a management company. The principal activities of the subsidiaries include plantation, property development and genomics research and development.

GB is principally an investment holding and management company. Its unlisted subsidiaries are involved in a diverse range of businesses including, inter-alia, the generation and supply of electric power, investments and oil and gas exploration, development and production activities, share registration, provision of management services, property investment and management. GB Group provides the GB Group Management And/Or Support Services to its subsidiaries, including Asiatic Group. These shared services are provided in-house to facilitate alignment of Genting Group policies and practices where applicable and to reduce operating cost and improve efficiency through economies of scale, better utilisation and allocation of resources, standardisation of processes, operating procedures and information technology ("IT") systems. Accordingly, the Board considers it beneficial for GB Group to provide Asiatic Group with the GB Group Management And/Or Support Services. The GB Group Management And/Or Support Services are carried out at arm's length, commercial terms and on terms not more favourable to the related parties than those generally available to/from the public and which will not be, in the Company's opinion, detrimental to the minority shareholders.

Resorts World is principally involved in a tourist resort business at Genting Highlands and its activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement. The principal activities of Resorts World's unlisted subsidiaries include property development and management, leisure and hospitality services, investment, time share ownership scheme, tours and travel related services.

GSPLC is an investment holding company and the principal activities of its subsidiaries include the development and operation of integrated resorts, operation of casinos, investments, provision of sales and marketing services and IT related services to leisure and hospitality related businesses. GSPLC Group has also developed and is managing and administering the WorldCard customer loyalty management system which comprises gaming and non-gaming categories where WorldCard members can earn and accumulate points for both gaming activities at the Genting Highlands Resort in Malaysia and non-gaming purchases at participating merchants' outlets.

In view of the diversity of the Genting Group's businesses, it is envisaged that in the normal course of business of the Asiatic Group, transactions in respect of goods and/or services by companies in the Asiatic Group with the other members of the Genting Group will occur with some degree of frequency from time to time and at any time.

The Proposed Shareholders' Mandate will apply to those Recurrent Transactions that may or will be entered into as described below:

(A) Recurrent Transactions with GB Group are as follows:

Nature of Transaction	Vendor/ Provider	Purchaser/ Recipient	Interested Related Parties	Estimated aggregate value from 15 June 2009 to the next AGM in 2010 (RM'000)
1. Provision of GB Group Management And/Or Support Services	GB Group	Asiatic Group	Parkview, KHR, GB and TSLKT	2,027
2. Rental charges payable monthly for office space and related services in Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur (24,345 sq. ft.)	GB Group	Asiatic Group	Parkview, KHR, GB and TSLKT	1,394
3. Rental charges payable monthly for landed property at Lot 42 and P.T. 159, Mukim Berserah, Daerah Kuantan, 26100 Kuantan, Pahang (7,675 sq. ft.)	GB Group	Asiatic Group	Parkview, KHR, GB and TSLKT	19
Total				3,440

(B) Recurrent Transactions with RWB Group are as follows:

Nature of Transaction	Vendor/ Provider	Purchaser/ Recipient	Interested Related Parties	Estimated aggregate value from 15 June 2009 to the next AGM in 2010 (RM'000)
1. Sale of air-tickets and transport related services	RWB Group	Asiatic Group	Parkview, KHR, GB and TSLKT	1,000
Total				1,000

(C) Recurrent Transactions with GSPLC Group are as follows:

Nature of Transaction	Vendor/ Provider	Purchaser/ Recipient	Interested Related Parties	Estimated aggregate value from 15 June 2009 to the next AGM in 2010 (RM'000)
1. Provision of information technology ("IT") management services including consultancy, development, implementation, support and maintenance services; provision of data centre and disaster recovery centre, technical support and related services ⁽¹⁾ ; monthly rental of related equipment; and subscription fees ⁽²⁾ for various IT related services	GSPLC Group	Asiatic Group	Parkview, KHR, GB, TSLKT and GHL	2,352
2. Provision of application software services relating to System Applications and Product ("SAP"), including monthly rental of storage space for servers and provision of technical support, software management, development and administration services	GSPLC Group	Asiatic Group	Parkview, KHR, GB, TSLKT and GHL	837
Total				3,189

(D) Recurrent Transactions with TSLKT and persons connected to TSLKT are as follows:

Nature of Transaction	Vendor/ Provider	Purchaser/ Recipient	Interested Related Parties	Estimated aggregate value from 15 June 2009 to the next AGM in 2010 (RM'000)
1. Provision of genomic research services	SGSI – Asiatic Limited	Asiatic Group	TSLKT	28,800
Total				28,800

Notes:

- (1) Including monthly fees payable for office seats allocation at Theme Park Hotel, Genting Highlands.*
- (2) The subscription fees are payable monthly except for the software usage compliance subscription fees which are payable yearly.*

2.4 Basis of estimate

The abovementioned estimated transaction values are based on estimated prevailing prices, which are or will be formalised in agreements between the relevant members of Asiatic Group with the transacting parties and based on normal levels of transaction.

The estimated transaction values are based on projected business volumes during the validity period of the Proposed Shareholders' Mandate. The actual value of transaction may however vary from the estimated value set out in Section 2.3 above in light of any changes in the economic environment.

Nevertheless, if the Proposed Shareholders' Mandate is approved, disclosure will be made in accordance with the Listing Requirements in the Annual Report of the Company for the financial year which will end on 31 December 2009 of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate as approved.

2.5 Method or procedures on which transaction prices are determined/review procedures for Recurrent Transactions

To ensure that the Recurrent Transactions which are in the ordinary course of business are conducted at arm's length and based on commercial terms consistent with Asiatic Group's usual business practices and policies and on terms not more favourable to the related parties than those generally available to the public and are not, in the Company's opinion, detrimental to the minority shareholders, the following principles will apply:

- (i) The purchase of goods, provision or receipt of services and provision of property management services shall be determined based on prevailing rates/prices of the goods or services (including where applicable, preferential rates/prices/discounts accorded to a class or classes of customers or for bulk purchases) according to commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations;
- (ii) The lease/rental of properties shall be at the prevailing market rates for the same or substantially similar properties and shall be on commercial terms;

To monitor the Recurrent Transactions, the following review procedures have been implemented and documented in a set of Standard Operating Procedures ("SOP"):

- (i) A register is maintained to record Recurrent Transactions which are entered into pursuant to the Proposed Shareholders' Mandate;
- (ii) The Audit Committee of the Company will review Recurrent Transactions of the Company and the Group and recommend to the Board for approval. The process will ensure that such transactions are undertaken at arm's length, commercial terms and on terms not more favourable to the related parties than those generally available to the public, and are not, in the

Company's opinion, detrimental to the minority shareholders and in the best interest of the Group. In their review and approval of such transactions, the Audit Committee or the Board may, as they deem fit, request for additional information pertaining to the transactions from independent sources or advisers. A summary of all Recurrent Transactions will be tabled biannually to the Audit Committee and the Board for notation; and

- (iii) Periodic review of the existing procedures shall be carried out by the Audit Committee, as it deems necessary, to ascertain that they have been complied with in accordance with the Proposed Shareholders' Mandate.

The Board and the Audit Committee of the Company have reviewed the terms of the Proposed Shareholders' Mandate and are satisfied that the stipulated procedures for the Recurrent Transactions are sufficient to ensure that such transactions will be carried out at arm's length and based on commercial terms consistent with Asiatic Group's usual business practices and policies and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders. A member of the Audit Committee who is interested in any transaction shall abstain from reviewing such transactions.

2.6 Validity period of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate if approved at the forthcoming AGM on Monday, 15 June 2009, shall take effect and continue to be in force until:

- (i) the conclusion of the next AGM following the forthcoming AGM on Monday, 15 June 2009, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

The Proposed Shareholders' Mandate is subject to satisfactory review by the Audit Committee of the Company of its continued application to Recurrent Transactions.

2.7 Disclosure

Disclosure will be made in the Company's Annual Report of the breakdown of the aggregate value of transactions conducted, types of transactions made, names of the related parties involved and their relationship with the Company pursuant to the Proposed Shareholders' Mandate during the financial year in accordance with paragraph 10.09(1) and Practice Note No. 12/2001 of the Listing Requirements.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The rationale for and the benefit of the Proposed Shareholders' Mandate to Asiatic Group are as follows:

- (i) The Proposed Shareholders' Mandate will facilitate transactions with related parties in the ordinary course of business of the Asiatic Group, undertaken at arm's length, on commercial terms and on terms not more favourable to the related parties than those generally available to and/or from the public and are not detrimental to the minority shareholders;
- (ii) The Proposed Shareholders' Mandate will enhance the Asiatic Group's ability to pursue business opportunities which are time-sensitive in nature and will eliminate the need for the Company to convene separate general meetings to seek shareholders' approval for each transaction;
- (iii) The Proposed Shareholders' Mandate will substantially reduce the expenses associated with convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow resources to be channelled towards attaining other corporate objectives;

- (iv) In respect of GB Group Management And/or Support Services, the Proposed Shareholders' Mandate will enable the Asiatic Group to reduce operating cost and to improve efficiency, thereby improving business and administrative efficiency for the Asiatic Group;
- (v) The utilisation of information technology related services from the GSPLC Group will provide the Asiatic Group with reliable, latest information technology and efficiency of services; and
- (vi) The provision of genomic research services will allow Asiatic Centre for Genome Technology Sdn Bhd ("ACGT"), a wholly owned subsidiary of Asiatic, to develop and commercialise genomics-based solutions to produce improved planting materials that would increase yield and enhance value creation from oil palm and other crops. This is in line with Asiatic Group's long term strategy for sustaining profit in oil palm and agricultural business.

Generally, the provision of services between the Related Parties as set out in Section 2.3 above have the advantage of reliability in terms of the standard of service and support provided and in-depth sharing of product information and knowledge.

4. CONDITION OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of Asiatic at the forthcoming AGM to be convened.

5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any material effect on the share capital, shareholdings of major shareholders of Asiatic and earnings or the net assets of the Asiatic Group.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

GB is a major shareholder of Asiatic. TSLKT is a director and shareholder of GB, Resorts World, Asiatic and GSPLC; share option holder of GB, Resorts World and GSPLC; and a holder of the rights to participate in the performance shares of GSPLC. KHR is a major shareholder of GB and Parkview is deemed a major shareholder of GB. KHR and Parkview are deemed major shareholders of Resorts World, Asiatic and GSPLC.

The shareholdings of GB, TSLKT, KHR and Parkview in Asiatic as at the LPD are as follows:

	No. of shares held in Asiatic			
	Direct	%	Deemed Interest	%
GB	406,895,000	53.75	7,249,000*	0.96
TSLKT	369,000	0.05	-	-
KHR	-	-	406,895,000**	53.75
Parkview	-	-	406,895,000**	53.75

Notes:

* Deemed interest through direct and indirect subsidiaries of GB.

** Deemed interest through GB.

TSLKT had abstained and will continue to abstain from all Board deliberations and voting on the resolution in which he has interest in pertaining to the Proposed Shareholders' Mandate at Asiatic Board meetings.

GB, TSLKT, KHR and Parkview shall abstain from voting, in respect of their direct and/or indirect interests, on the resolution in which they have interests in pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM. GB, TSLKT, KHR and Parkview have undertaken that they shall ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution in which they have interests in pertaining to the Proposed Shareholders' Mandate at the AGM to be convened.

Save as disclosed above, none of the Directors and/or major shareholders of Asiatic and/or persons connected with them, has any interest, direct or indirect, in the Proposed Shareholders' Mandate.

7. DIRECTORS' RECOMMENDATION

Asiatic's Board (except for TSLKT who had abstained from expressing any opinion in relation to the resolution in which he has interest in), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of Asiatic Group, and accordingly, recommends (except for TSLKT who had abstained from making any recommendation in relation to the resolution in which he has interest in) that you vote in favour of the ordinary resolution for the Proposed Shareholders' Mandate to be tabled at Asiatic's forthcoming AGM to be convened.

8. RESOLUTION ON THE PROPOSED SHAREHOLDERS' MANDATE AND AGM

The ordinary resolution on the Proposed Shareholders' Mandate will be tabled at Asiatic's forthcoming AGM, which will be held on Monday, 15 June 2009, at 10.00 a.m. or at any adjournment thereof at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur. The said resolution is set out in Asiatic's Annual Report for the financial year ended 31 December 2008.

The Notice of AGM and Form of Proxy are enclosed in Asiatic's Annual Report for the financial year ended 31 December 2008, which is despatched together with this document.

If you are unable to attend the AGM in person, please complete the enclosed Form of Proxy and forward it to the Registered Office of Asiatic at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, so as to arrive not later than forty-eight (48) hours before the time for convening the AGM.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the AGM in person should you wish to do so. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

9. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix III for further information.

Yours faithfully
For and on behalf of the Board
ASIATIC DEVELOPMENT BERHAD

Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin
Independent Non-Executive Director and Chairman of the Audit Committee

SUBSIDIARY COMPANIES OF GB GROUP, RWB GROUP AND GSPLC GROUP

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
GB Group		
GB Credit & Leasing Sdn Bhd	69.5	Leasing and money lending
Genting Equities (Hong Kong) Limited	100.0	Investments
Genting Genomics Limited	100.0	Investment holding
Genting Highlands Tours and Promotion Sdn Bhd	100.0	Letting of land and premises
Genting Hotel & Resorts Management Sdn Bhd	100.0	Provision of resort management services
Genting Investment Holdings Limited	100.0	Investment holding
Genting (Labuan) Limited	100.0	Rent-A-Captive Offshore insurance business
Genting Management and Consultancy Services Sdn Bhd	100.0	Management services
Genting Management (Singapore) Pte Ltd	100.0	Investments
Genting Oil & Gas Sdn Bhd	100.0	Provision of advisory, technical and administrative services to oil and gas companies
Genting Overseas Holdings Limited	100.0	Investment holding
Genting Risk Solutions Sdn Bhd	100.0	Provision of risk and insurance management consultancy
Logan Rock Limited	100.0	Investments
Maxitage Sdn Bhd	100.0	Investments
Oakwood Sdn Bhd	100.0	Property investment and management
Phoenix Spectrum Sdn Bhd	100.0	Investments
Prime Holdings (Labuan) Limited	100.0	Offshore financing
Prime Venture (Labuan) Limited	100.0	Offshore financing
Genting Sanyen Newsprint Sdn Bhd	100.0	Dormant
Resorts World Bhd (Hong Kong) Limited	100.0	Dormant
Resorts World (Singapore) Pte Ltd	100.0	Dormant
GB Services Sdn Bhd	100.0	Pre-operating
Genting Bhd (Hong Kong) Limited	100.0	Pre-operating
Genting Digital Sdn Bhd	100.0	Pre-operating
Genting Games Pte Ltd	100.0	Pre-operating
Genting Gaming Solutions Pte Ltd	100.0	Pre-operating
Genting Innovation Pte Ltd	100.0	Pre-operating
Genting Intellectual Property Pte Ltd	100.0	Pre-operating
Genting Intellectual Ventures Limited	100.0	Pre-operating
Genting Permata Sdn Bhd	100.0	Pre-operating
Genting (Singapore) Pte Ltd	100.0	Pre-operating

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
Genting Strategic Holdings Sdn Bhd	100.0	Pre-operating
Genting Strategic Investments (Singapore) Pte Ltd	100.0	Pre-operating
Genting Strategic Sdn Bhd	100.0	Pre-operating
Genting Strategic (Singapore) Pte Ltd	100.0	Pre-operating
Lacustrine Limited	100.0	Pre-operating
Prime Offshore (Labuan) Limited	100.0	Pre-operating
Resorts World Limited	100.0	Pre-operating
Sri Highlands Express Sdn Bhd	100.0	Pre-operating
Vista Knowledge Pte Ltd	100.0	Pre-operating
Awan Ria (M) Sdn Bhd	97.7	Investment holding
Awana Hotels & Resorts Management Sdn Bhd	100.0	Provision of hotels and resorts management services
Awana International Limited	100.0	Investments
Coastal Gusu Heat & Power Ltd	100.0	Investment holding
Coastal Nanjing Power Ltd	100.0	Investment holding
Coastal Suzhou Power Ltd	100.0	Investment holding
Coastal Wuxi Power Ltd	100.0	Investment holding
Dragasac Limited	100.0	Investments
Edith Grove Limited	100.0	Investment holding
Fujian Electric (Hong Kong) LDC	100.0	Investment holding
Fujian Pacific Electric Company Limited	100.0	Generation and supply of electric power
Gecoun Limited	100.0	Investment holding
Genting Bio-Fuels Asia Pte Ltd	100.0	Investment holding
Genting Bio-Oil Sdn Bhd	97.7	Manufacturing and trading of bio-oil
Genting Industrial Holdings Limited	97.7	Investment holding
Genting International Industries (Singapore) Pte Ltd	97.7	Investment holding
Genting International Paper Limited	100.0	Investment holding
Genting Lanco Power (India) Pvt Ltd	74.0	Provision of operation and maintenance services for power plant
Genting Oil & Gas (China) Limited	95.0	Oil & gas development and production
Genting Oil & Gas Limited	95.0	Investment holding
Genting Oil Kasuri Pte Ltd	95.0	Oil & gas exploration
Genting Oil Morocco Limited	95.0	Oil & gas exploration
Genting Oil Natuna Pte Ltd	95.0	Oil & gas exploration
Genting Oil Salawati Pte Ltd	95.0	Oil & gas exploration
Genting Overseas Management Limited	100.0	Investment holding
Genting Power China Limited	100.0	Investment holding

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
Genting Power Holdings Limited	100.0	Investment holding
Genting Power (India) Limited	100.0	Investment holding
Genting Power (M) Limited	100.0	Investment holding
Genting Sanyen (Malaysia) Sdn Bhd	97.7	Property management services and investment holding
Genting Sanyen Power (Labuan) Limited	100.0	Investment holding
Genting Sanyen Power Sdn Bhd	58.6	Generation and supply of electric power
Mastika Lagenda Sdn Bhd	97.7	Investment holding
Mastika Utilities & Services Sdn Bhd	97.7	Provision and sale of utilities consisting of treatment and supply of water
Meizhou Wan Power Production Holding Company, Ltd	100.0	Investment holding
Nanjing Coastal Xingang Cogeneration Power Plant	80.0	Generation and supply of electric power
Oxalis Limited	100.0	Trading of coal
Roundhay Limited	95.0	Investment holding
Sanyen Oil & Gas Pte Ltd	95.0	Oil & gas exploration
Setiakahaya Sdn Bhd	77.4	Property investment
Suzhou Coastal Cogeneration Power Company Ltd	60.0	Generation and supply of electric power
Swallow Creek Limited	95.0	Investment holding
Torrens Limited	97.7	Investment holding
WEB Energy Ltd	100.0	Investment holding
Wuxi Huada Gas Turbine Electric Power Company	60.0	Generation and sale of electric power
Dasar Pinggir (M) Sdn Bhd	97.7	Dormant
Genting International Paper (Netherlands) B.V.	100.0	Dormant
Genting Newsprint Sdn Bhd	100.0	Dormant
Genting Property Limited	100.0	Dormant
Genting Sanyen Paper Pte Ltd	97.7	Dormant
Infomart Sdn Bhd	100.0	Dormant
Jamberoo Limited	95.0	Dormant
Laila Limited	95.0	Dormant
Sahabat Alam Sdn Bhd	97.7	Dormant
Sorona Limited	100.0	Dormant
Awana Hotels & Resorts Sdn Bhd	100.0	Pre-operating
Awana Vacation Resorts Management Sdn Bhd	100.0	Pre-operating
Bio Tech Intensive Pte Ltd	100.0	Pre-operating
Genting Biofuels Sdn Bhd	97.7	Pre-operating
Genting Investments Corp	100.0	Pre-operating
Genting Petroleum Ventures Limited	95.0	Pre-operating

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
Genting Power Indonesia Limited	100.0	Pre-operating
Genting Power International Limited	100.0	Pre-operating
Genting Power Philippines Limited	100.0	Pre-operating
Genting Risk Management (Labuan) Limited	100.0	Pre-operating
Genting Sanyen Incineration Sdn Bhd	97.7	Pre-operating
Genting Sanyen Indonesia Limited	95.0	Pre-operating
Green Synergy Limited	97.7	Pre-operating
GP China Limited	100.0	Pre-operating
Highlands Exploration Limited	95.0	Pre-operating
Highlands Power Development Limited	100.0	Pre-operating
Integrated BioGreenery Pte Ltd	100.0	Pre-operating
Lestari Listrik Pte Ltd	100.0	Pre-operating
Mastika Water Management Sdn Bhd (formerly known as Duta Rancak Sdn Bhd)	97.7	Pre-operating
Tamanaco Limited	100.0	Pre-operating
Tetha Limited	95.0	Pre-operating
Genting Power (Swiss) GmbH (In Liquidation)	100.0	Pending liquidation
Myanmar Genting Sanyen Limited (Under Voluntary Liquidation)	100.0	Pending liquidation
<u>RWB Group</u>		
Awana Vacation Resorts Development Berhad	48.5	Proprietary timeshare ownership scheme
Delquest Sdn Bhd	48.5	Investments
Eastern Wonder Sdn Bhd	48.5	Support services
First World Hotels & Resorts Sdn Bhd	48.5	Hotel business
Genting Centre of Excellence Sdn Bhd	48.5	Provision of training services
Genting Entertainment Sdn Bhd	48.5	Show agent
Gentinggi Sdn Bhd	48.5	Investment holding
Genting Golf Course Bhd	48.5	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	48.5	Land and property development
Genting Irama Sdn Bhd	48.5	Investment holding
Genting Leisure Sdn Bhd	48.5	Investment holding
Genting Skyway Sdn Bhd	48.5	Provision of cable car services
Genting Studio Sdn Bhd	48.5	Dormant
Genting Theme Park Sdn Bhd	48.5	Dormant
Genting Utilities & Services Sdn Bhd	48.5	Provision of electricity supply services at Genting Highlands and investment holding

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
GHR Risk Management (Labuan) Limited	48.5	Offshore captive insurance
Ikhlas Tiasa Sdn Bhd	48.5	Dormant
Kijal Facilities Services Sdn Bhd	48.5	Letting of its apartments units
Leisure & Cafe Concept Sdn Bhd	48.5	Karaoke business
Orient Wonder International Limited	48.5	Ownership and operation of aircraft
Orient Star International Limited	48.5	Dormant
Phoenix Track Sdn Bhd	48.5	Dormant
Resorts International (Labuan) Limited	48.5	Pending liquidation
Resorts Tavern Sdn Bhd	48.5	Land and property development
Resorts World (Labuan) Limited	48.5	Pending liquidation
Resorts World Spa Sdn Bhd	48.5	Dormant
Resorts World Tours Sdn Bhd	48.5	Provision of tour and travel related services
RWB (Labuan) Limited	48.5	Pending liquidation
Seraya Mayang Sdn Bhd	48.5	Investment holding
Setiabahagia Sdn Bhd	48.5	Property development
Setiaseri Sdn Bhd	48.5	Letting of its apartment units
Sierra Springs Sdn Bhd	48.5	Investment holding
Stake Excellent Sdn Bhd	48.5	Ceased operation
Vestplus Sdn Bhd	48.5	Sale and letting of apartment units
Vestplus (Hong Kong) Limited	48.5	Dormant
Aliran Tunas Sdn Bhd	48.5	Provision of water services at Genting Highlands
@Latte (USA) LLC	48.5	Dormant
Bromet Limited	48.5	Investment holding
Digital Tree (USA) Inc.	48.5	Investment holding
Digital Tree LLC	48.5	Collection of royalties
Genasa Sdn Bhd	48.5	Sale and letting of apartment units
Genas Sdn Bhd	48.5	Dormant
Genawan Sdn Bhd	48.5	Dormant
Genmas Sdn Bhd	48.5	Sale and letting of land and property
Gensa Sdn Bhd	48.5	Sale and letting of land and property
Gentasa Sdn Bhd	48.5	Dormant
Gentas Sdn Bhd	48.5	Dormant
Genting Administrative Services Sdn Bhd	48.5	Investment holding
Gentinggi Quarry Sdn Bhd	48.5	Dormant
Genting World Sdn Bhd	48.5	Leisure and entertainment business

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
Kijal Resort Sdn Bhd	48.5	Property development and property management
Lafleur Limited	48.5	Investment holding
Lingkar Cergas Sdn Bhd	48.5	Provision of services at Genting Highlands
Merriwa Sdn Bhd	48.5	Dormant
Nature Base Sdn Bhd	48.5	Provision of services at Genting Highlands
Netyield Sdn Bhd	48.5	Dormant
New Quest, LLC	48.5	Dormant
Papago Sdn Bhd	48.5	Resorts and hotel business
Resorts Facilities Services Sdn Bhd	48.5	Property upkeep services
Resorts Overseas Investments Limited	48.5	Dormant
Resorts World Concepts Limited (formerly known as Resorts World Retail Concepts Limited which was formerly known as Genting Retail Concepts Limited which was formerly known as Ambani Limited)	48.5	Dormant
Resorts World Digital, LLC (formerly known as VendWorld LLC)	48.5	Dormant
Resorts World Limited	48.5	Investment holding and investment trading
Resorts World Properties Sdn Bhd	48.5	Investment holding
Resorts World Ventures Limited	48.5	Dormant
R.W. Investments Limited	48.5	Investment holding
R.W. Overseas Investments Limited	48.5	Dormant
Twinmatics Sdn Bhd	48.5	Dormant
Two Digital Trees LLC	48.5	Investment holding
VendWorld, LLC	48.5	Dormant
Widuri Pelangi Sdn Bhd	48.5	Golf resort and hotel business
Bandar Pelabuhan Sdn Bhd	29.1	Investment holding
Hitechwood Sdn Bhd	29.1	Dormant
Jomara Sdn Bhd	29.1	Dormant
Laserwood Sdn Bhd	29.1	Dormant
Neutrino Space Sdn Bhd	29.1	Dormant
Possible Affluent Sdn Bhd	29.1	Dormant
Rapallo Sdn Bhd	29.1	Dormant
Space Fair Sdn Bhd	29.1	Dormant
Sweet Bonus Sdn Bhd	29.1	Renting part of its leasehold land
Tullamarine Sdn Bhd	29.1	Dormant
Twinkle Glow Sdn Bhd	29.1	Dormant
Vintage Action Sdn Bhd	29.1	Dormant

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
Waxwood Sdn Bhd	29.1	Dormant
Yarrowin Sdn Bhd	29.1	Dormant
<u>GSPLC Group</u>		
Adriana Limited	54.4	Sales co-ordinator
Ascend International Holdings Limited	54.4	Provision of IT related services, marketing and investment holding
Calidone Limited	54.4	Investment holding
Coastbright Limited	54.4	Casino owner and operator
E-Genting Holdings Sdn Bhd	54.4	Investment, management services and IT consultancy
E-Genting Sdn Bhd	54.4	IT/Data centre and consultancy
Ascend Solutions Sdn Bhd (formerly known as E-Genting Services Sdn Bhd)	54.4	Management services and IT consultancy services
Freeany Enterprises Limited	54.4	Trading
Genting (NSW) Pty Ltd	54.4	Investment and management services
Genting India Travel Services Private Limited	54.4	Tour promotion
Genting Information Knowledge Enterprise Sdn Bhd	54.4	Research and development of software and consultancy services
Genting Integrated Resorts Operations Management Pte Ltd	54.4	International resort management
Genting International (Singapore) Pte Ltd	54.4	Tour promotion
Genting International (Thailand) Limited	49.5	Tour promotion
Genting International (UK) Limited	54.4	Investment holding
Genting International Enterprises (Singapore) Pte Ltd	54.4	Investment holding
Genting International Gaming & Resort Technologies Pte Ltd (formerly known as EGenting Singapore Pte Ltd)	54.4	Research and development of software and IT consultancy services
Genting International Investment (UK) Limited	54.4	Investment holding
Genting International Investment Properties (UK) Limited	54.4	Property investment and management
Genting International Japan Co. Ltd	54.4	Tour promotion
Genting International Management Limited	54.4	Investment holding and sales coordinator
Genting International Management Services Pte Ltd	54.4	Investment holding
Genting International Properties Limited	54.4	Investment holding
Genting International Resorts Management Limited	54.4	Investment holding
Genting International Services Sdn Bhd	54.4	Provision of services
Genting International Services Singapore Pte Ltd	54.4	Provision of services
Genting Alderney Limited	54.4	Online gaming
Genting UK Plc (formerly known as Genting Stanley Plc)	54.4	Investment holding
Genting Worldcard Services Sdn Bhd	54.4	Management of loyalty programme services
Geremi Limited	54.4	Investment holding

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
Harbour House Casino Limited	54.4	Casino operator
Medo Investment Pte Ltd	54.4	Investment holding
Medo Limited	54.4	Investment holding
MLG Investments Limited	54.4	Investment holding
Nedby Limited	54.4	Investment holding
Palomino Holdings Limited	54.4	Investment holding
Palomino Limited	54.4	Investments
Palomino Star Limited	54.4	Investment holding
Palomino Sun Limited	54.4	Investment holding
Palomino Sun (UK) Limited	54.4	Investment holding
Palomino World Limited	54.4	Investment holding
Resorts World at Sentosa Pte Ltd	54.4	Developer and operator of an integrated resort
Sedby Limited	54.4	Investment holding
Spielers Casino (Southend) Limited	54.4	Casino operator
Stanley Casinos Holdings Limited	54.4	Investment holding
Genting Casinos Limited (formerly known as Stanley Casinos Limited)	54.4	Casino operator
Stanley Genting Casinos Limited	54.4	Investment holding
Stanley Interactive Limited	54.4	Internet sports betting
Stanley Leisure Quest Trustees Limited	54.4	Trustee company
Stanley Overseas Holdings Limited	54.4	Investment holding
Star Eagle Holdings Limited	54.4	Investment holding
Suzhou Ascend Technology Co. Limited	54.4	Provision of IT related services
Tameview Properties Limited	54.4	Property company
Triangle Casino (Bristol) Limited	54.4	Casino operator
Westcliff Casinos Limited	54.4	Casino operator
Westcliff (CG) Limited	54.4	Trading
WorldCard Overseas Holdings Limited	54.4	Service provider of loyalty programmes
WorldCard Services Sdn Bhd	54.4	Management of loyalty programme services
Advanced Technologies Limited	54.4	Dormant
Annabel's Casino Limited	54.4	Dormant
Baychain Limited	54.4	Dormant
C C Derby Limited	54.4	Dormant
Capital Casinos Group Limited	54.4	Dormant
Capital Clubs Limited	54.4	Dormant
Capital Corporation (Holdings) Limited	54.4	Dormant

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
Capital Corporation Limited	54.4	Dormant
Cascades Casinos Limited	54.4	Dormant
Cascades Clubs Limited	54.4	Dormant
Castle Casino Limited	54.4	Dormant
Churchstirling Limited	54.4	Dormant
Cotedale Limited	54.4	Dormant
Crockfords Club Limited	54.4	Dormant
Crockfords Investments Limited	54.4	Dormant
Cromwell Sporting Enterprises Limited	54.4	Dormant
Dealduo Limited	54.4	Dormant
Drawlink Limited	54.4	Dormant
Equarius Pte Ltd	54.4	Dormant
Equarius Resort Sdn Bhd	54.4	Dormant
Gameover Limited	54.4	Dormant
Hazelman Limited	54.4	Dormant
Incomeactual Limited	54.4	Dormant
International Sporting Club (London) Limited	54.4	Dormant
L Stanley (Bermuda) Ltd	19.0	Dormant
Langway Limited	54.4	Dormant
Metro Leisure Group Limited	54.4	Dormant
Palm Beach Club Limited	54.4	Dormant
Pellanfayre Limited	54.4	Dormant
Sportcrest Limited	54.4	Dormant
St Aubin Properties Limited	54.4	Dormant
Stanley Leisure Group (Malta) Limited	54.4	Dormant
Stanley Leisure (Ireland)	54.4	Dormant
Stanley Online Limited	54.4	Dormant
Stanleybet Limited	54.4	Dormant
Stanley Snooker Clubs Limited	54.4	Dormant
Star City Casino Limited	54.4	Dormant
The Colony Club Limited	54.4	Dormant
The Kings Casino (Yarmouth) Limited	54.4	Dormant
The Midland Wheel Club Limited	54.4	Dormant
Tower Casino Group Limited	54.4	Dormant
Tower Clubs Management Limited	54.4	Dormant
TV-AM Limited	54.4	Dormant

Company	Effective interest of GB as at 30 April 2009 (%)	Nature of business
TV-AM (News) Limited	54.4	Dormant
TV-AM Enterprises Limited	54.4	Dormant
William Crockford Limited	54.4	Dormant
Worthchance Limited	54.4	Dormant
Genting International Corp	54.4	Pre-operating
Genting Solihull Limited	54.4	Pre-operating
Genting Star (Macau) Limited	54.4	Pre-operating
Genting Star Limited	54.4	Pre-operating
Resorts World at Sentosa Sdn Bhd (formerly known as Infinity At TheBay Sdn Bhd)	54.4	Pre-operating
Maxims Casinos Limited	54.4	Pre-operating
Maxims Clubs Pte Ltd	54.4	Pre-operating
Maxims Clubs Sdn Bhd	54.4	Pre-operating
Palomino World (UK) Limited	54.4	Pre-operating
Stanley Genting Casinos (Leeds) Limited	54.4	Pre-operating

ACTIVITIES OF THE ASIATIC GROUP AS AT 30 APRIL 2009

Name of company	% held	Principal Activities
Asiatic SDC Sdn Bhd	100.0	Plantation
Asiatic Plantations (WM) Sdn Bhd	100.0	Plantation
Asiatic Tanjung Bahagia Sdn Bhd	100.0	Plantation
Landworthy Sdn Bhd	84.0	Plantation
Kinavest Sdn Bhd	100.0	Plantation
Asiaticom Sdn Bhd	100.0	Plantation
Asiatic Oil Mills (WM) Sdn Bhd	100.0	Fresh fruit bunches processing
Asiatic Land Development Sdn Bhd	100.0	Property development
Technimode Enterprises Sdn Bhd	100.0	Property investment
Asiatic Properties Sdn Bhd	100.0	Property investment
Mediglove Sdn Bhd	100.0	Investment holding
Asiatic Centre for Genome Technology Sdn Bhd	100.0	Genomics research and development
ALD Construction Sdn Bhd	100.0	Provision of project management services
Orbit Crescent Sdn Bhd	100.0	Investment holding
Azzon Limited	100.0	Investment holding
Asiatic Green Tech Sdn Bhd	100.0	Production of oil palm planting materials
Asiatic Commodities Trading Sdn Bhd	100.0	Pre-operating
Asiatic Vegetable Oils Refinery Sdn Bhd	100.0	Pre-operating
Cosmo-Jupiter Berhad	100.0	Pre-operating
Larisan Prima Sdn Bhd	100.0	Pre-operating
ADB (Sarawak) Palm Oil Mill Management Sdn Bhd	100.0	Dormant
Amalgamated Rubber (Penang) Sdn Bhd	100.0	Dormant
AR Property Development Sdn Bhd	100.0	Dormant
Glugor Development Sdn Bhd	100.0	Dormant
Plantation Latex (Malaya) Sdn Bhd	100.0	Dormant
Kenyalang Borneo Sdn Bhd	100.0	Dormant
Asiatic Overseas Limited	100.0	Dormant
<i>Indirect Subsidiaries</i>		
Setiomas Sdn Bhd	100.0	Plantation and property development
Wawasan Land Progress Sdn Bhd	100.0	Plantation
Sawit Sukau Usahasama Sdn Bhd	56.0	Plantation
PT Sepanjang Intisurya Mulia	70.0	Plantation
PT Sawit Mitra Abadi	70.0	Plantation

Name of company	% held	Principal Activities
PT Asiatic Nusantara	100.0	Provision of management services
Asiatic Indahpura Development Sdn Bhd	100.0	Property development
Asiatic Golf Course (Sg. Petani) Bhd	100.0	Golf course operation
Sri Nangatayap Pte Ltd	100.0	Investment holding
Degan Limited	100.0	Investment holding
Trushidup Plantations Sdn Bhd	100.0	Investment holding
AsianIndo Holdings Pte Ltd	60.0	Investment holding
Asian Palm Oil Pte Ltd	60.0	Investment holding
AsianIndo Palm Oil Pte Ltd	60.0	Investment holding
Chelsea Genting Limited	100.0	Investment holding
Kara Palm Oil Pte Ltd	60.0	Investment holding
PT Dwie Warna Karya	57.0	Plantation
PT Susantri Permai	57.0	Plantation
PT Kapuas Maju Jaya	57.0	Plantation
Dianti Plantations Sdn Bhd	100.0	Dormant
Cengkeh Emas Sdn Bhd	100.0	Dormant
Kituva Plantations Sdn Bhd	100.0	Dormant
Asiatic Awanpura Sdn Bhd	100.0	Pre-operating
Asiatic Equities (S'pore) Pte Ltd	100.0	Pre-operating
Ketapang Holdings Pte Ltd	100.0	Pre-operating
Sandai Maju Pte Ltd	100.0	Pre-operating
Sri Kenyalang Pte Ltd	100.0	Pre-operating
Full East Enterprise Limited	100.0	Pre-operating
Ketapang Agri Holdings Pte Ltd	100.0	Pre-operating
Genting Chelsea Sdn Bhd	100.0	Pre-operating

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY

The Directors have seen and approved this circular and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any information provided herein false and misleading.

2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, as at the LPD, Asiatic Group is not engaged in any other material litigation, claims and arbitration, either as plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against Asiatic or its subsidiaries or of any fact likely to give rise to any proceedings which might materially affect the financial position or business of Asiatic or its subsidiaries.

Asiatic and Asiatic Tanjung Bahagia Sdn Bhd ("ATB"), a wholly-owned subsidiary of Asiatic, were named as the second and third defendants respectively ("the Defendants") in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("Suit") dated 11 October 2002. The Suit was instituted by certain natives ("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 ATB from Hap Seng Consolidated Berhad, the first defendant.

The Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that the Suit will lead to multiplicity of actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the Defendants.

On 7 July 2008, the Plaintiffs filed a Notice of Appeal against the decision of the High Court.

Asiatic's solicitors are of the opinion that the Plaintiffs' claim is misconceived and unsustainable.

3. MATERIAL CONTRACTS

Asiatic Group has not entered into any material contracts (being contracts not entered into in the ordinary course of business), during the two (2) years preceding the date of this circular.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of Asiatic at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50450 Kuala Lumpur during normal office hours from Mondays to Fridays (except public holidays) from the date of this circular to the date of the AGM:

- (i) Memorandum and Articles of Association of Asiatic;
- (ii) Audited consolidated financial statements of Asiatic for the two (2) financial years ended 31 December 2007 and 31 December 2008; and
- (iii) The relevant cause papers for the material litigation referred to in Section 2 above.

PART C

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF NAME FROM
ASIATIC DEVELOPMENT BERHAD TO GENTING PLANTATION BERHAD**

DEFINITIONS

Except where the content otherwise requires, the following definitions shall apply throughout Part C of this document:

Act	:	Companies Act, 1965
AGM	:	Annual General Meeting
Asiatic or the Company	:	Asiatic Development Berhad
Asiatic Group	:	Asiatic and its subsidiaries
Board or Directors	:	Board of Directors of Asiatic
LPD	:	30 April 2009, being the latest practicable date prior to the printing of this document
Proposed Change of Name	:	The proposed change of name from Asiatic Development Berhad to Genting Plantation Berhad



ASIATIC DEVELOPMENT BERHAD

(Company No. 34993-X)
(Incorporated in Malaysia under the Act)

Registered Office:

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur

22 May 2009

Board of Directors:

Tan Sri Mohd Amin bin Osman (*Chairman*)
Tan Sri Lim Kok Thay (*Chief Executive*)
Lt. Gen. (B) Dato' Haji Abdul Jamil bin Haji Ahmad (*Independent Non-Executive Director*)
Encik Mohd Din Jusoh (*Independent Non-Executive Director*)
Lt. Gen. (B) Dato' Abdul Ghani bin Abdullah (*Independent Non-Executive Director*)
Mr. Quah Chek Tin (*Independent Non-Executive Director*)
Gen. (B) Tan Sri Mohd Zahidi bin Hj Zainuddin (*Independent Non-Executive Director*)

To the Shareholders of Asiatic Development Berhad

Dear Sir/Madam

PROPOSED CHANGE OF NAME FROM ASIATIC DEVELOPMENT BERHAD TO GENTING PLANTATION BERHAD

1. INTRODUCTION

On 12 May 2009, Asiatic announced that the Board of Asiatic proposed to change the Company's name from Asiatic Development Berhad to Genting Plantation Berhad.

The purpose of Part C of this document is to provide you with the details of the Proposed Change of Name and to seek your approval for the special resolution pertaining to the Proposed Change of Name to be tabled at the forthcoming AGM.

The Notice of AGM together with the Form of Proxy are set out in Asiatic's Annual Report for the financial year ended 31 December 2008, which is despatched together with this document.

2. DETAILS AND RATIONALE FOR THE PROPOSED CHANGE OF NAME

The Board of Asiatic proposed to change the Company's name from Asiatic Development Berhad to Genting Plantation Berhad.

The proposed corporate name change is to reflect the principal activities of the Company, which is primarily engaged in the commercial cultivation of oil palm and processing of palm products. As the Company is a 54.7% owned subsidiary of Genting Berhad, the Proposed Change of Name is also to reflect the direct relationship with the holding company.

3. EFFECTS OF THE PROPOSED CHANGE OF NAME

The Proposed Change of Name will not have any effect on the share capital, shareholdings of major shareholders of Asiatic and earnings or the net assets of the Asiatic Group.

4. CONDITION OF THE PROPOSED CHANGE OF NAME

The approval of the Companies Commission of Malaysia for the proposed name "Genting Plantation Berhad" had been obtained on 29 April 2009. The Proposed Change of Name is now subject to shareholders' approval and will be proposed as a special resolution at Asiatic's forthcoming AGM.

The Proposed Change of Name, if approved by the shareholders of Asiatic, will be effective from the date of issuance of the Certificate of Incorporation on Change of Name by the Companies Commission of Malaysia.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors and/or major shareholders of Asiatic and/or persons connected to them has any interest, direct or indirect, in the Proposed Change of Name.

6. DIRECTORS' RECOMMENDATION

Asiatic's Board, having considered all aspects of the Proposed Change of Name, is of the opinion that the Proposed Change of Name is in the best interest of Asiatic. Accordingly, Asiatic's Board recommends that you vote in favour of the special resolution pertaining to the Proposed Change of Name to be tabled at Asiatic's forthcoming AGM to be convened.

7. RESOLUTION ON THE PROPOSED CHANGE OF NAME AND AGM

The special resolution on the Proposed Change of Name will be tabled at Asiatic's forthcoming AGM which will be held on Monday, 15 June 2009 at 10.00 a.m. or at any adjournment thereof at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur. The special resolution is set out in Asiatic's Annual Report for the financial year ended 31 December 2008.

The Notice of AGM and Form of Proxy are enclosed in Asiatic's Annual Report for the financial year ended 31 December 2008, which is despatched together with this document.

If you are unable to attend the AGM in person, please complete the enclosed Form of Proxy and forward it to the Registered Office of Asiatic at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, so as to arrive not later than forty-eight (48) hours before the time for convening the AGM.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the AGM in person should you wish to do so. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

8. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I for further information.

Yours faithfully
For and on behalf of the Board
ASIATIC DEVELOPMENT BERHAD

Tan Sri Mohd Amin bin Osman
Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY

The Directors have seen and approved this circular and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any information provided herein false and misleading.

2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, as at the LPD, Asiatic Group is not engaged in any other material litigation, claims and arbitration, either as plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against Asiatic or its subsidiaries or of any fact likely to give rise to any proceedings which might materially affect the financial position or business of Asiatic or its subsidiaries.

Asiatic and Asiatic Tanjung Bahagia Sdn Bhd ("ATB"), a wholly-owned subsidiary of Asiatic, were named as the second and third defendants respectively ("the Defendants") in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("Suit") dated 11 October 2002. The Suit was instituted by certain natives ("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 ATB from Hap Seng Consolidated Berhad, the first defendant.

The Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that the Suit will lead to multiplicity of actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the Defendants.

On 7 July 2008, the Plaintiffs filed a Notice of Appeal against the decision of the High Court.

Asiatic's solicitors are of the opinion that the Plaintiffs' claim is misconceived and unsustainable.

3. MATERIAL CONTRACTS

Asiatic Group has not entered into any material contracts (being contracts not entered into in the ordinary course of business), during the two (2) years preceding the date of this circular.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of Asiatic at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50450 Kuala Lumpur during normal office hours from Mondays to Fridays (except public holidays) from the date of this circular to the date of the AGM:

- (i) Memorandum and Articles of Association of Asiatic;
- (ii) Audited consolidated financial statements of Asiatic for the two (2) financial years ended 31 December 2007 and 31 December 2008;
- (iii) The relevant cause papers for the material litigation referred to in Section 2 above; and
- (iv) The approval letter dated 29 April 2009 from the Companies Commission of Malaysia.

[This page has been intentionally left blank]

[This page has been intentionally left blank]