



# ASIATIC DEVELOPMENT BERHAD

(Incorporated in Malaysia under Company No : 34993-X)  
 10th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia. P.O. Box 11224,  
 50740 Kuala Lumpur. Tel: 03-21782255/23332255 Fax: 03-21641032  
 Website: <http://www.asiatic.com.my> E-mail: [info@asiatic.com.my](mailto:info@asiatic.com.my)

## THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2007. The figures have not been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2007

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/09/2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2006 RM'000	CURRENT YEAR TO-DATE 30/09/2007 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2006 RM'000
Revenue	264,220	144,347	605,940	405,187
Cost of sales	(113,971)	(76,528)	(273,680)	(228,640)
<b>Gross profit</b>	<b>150,249</b>	<b>67,819</b>	<b>332,260</b>	<b>176,547</b>
Other income	5,112	5,122	13,116	11,264
Other expenses	(20,575)	(16,315)	(54,176)	(44,680)
<b>Profit from operations</b>	<b>134,786</b>	<b>56,626</b>	<b>291,200</b>	<b>143,131</b>
Share of results in associates	644	241	2,083	846
<b>Profit before taxation</b>	<b>135,430</b>	<b>56,867</b>	<b>293,283</b>	<b>143,977</b>
Taxation	(32,150)	(12,898)	(67,231)	(33,250)
<b>Profit for the financial period</b>	<b>103,280</b>	<b>43,969</b>	<b>226,052</b>	<b>110,727</b>
Attributable to:				
Equity holders of the Company	101,770	43,433	223,224	109,451
Minority interests	1,510	536	2,828	1,276
	<u>103,280</u>	<u>43,969</u>	<u>226,052</u>	<u>110,727</u>
Basic earnings per share - sen	<u>13.52</u>	<u>5.81</u>	<u>29.68</u>	<u>14.66</u>
Diluted earnings per share - sen	<u>13.44</u>	<u>5.75</u>	<u>29.50</u>	<u>14.53</u>

*(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to this interim financial report.)*



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## CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

	AS AT END OF CURRENT QUARTER 30/9/2007 RM'000	<i>Restated</i> AS AT PRECEDING FINANCIAL YEAR END 31/12/2006 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	373,732	367,644
Land held for property development	233,260	226,253
Investment properties	10,682	10,874
Plantation development*	461,573	445,512
Prepaid lease payments	246,635	249,226
Jointly controlled entity	171	-
Associates	12,350	12,961
Long term investments	32,705	32,653
Long term receivables	-	5,000
Deferred taxation	7,824	5,669
<b>Current assets</b>		
Property development costs	94,808	104,134
Inventories	124,486	114,926
Trade and other receivables	150,764	97,426
Amount due from associates	798	1,094
Short term investments	181,175	121,184
Bank balances and deposits	258,505	140,179
	<u>810,536</u>	<u>578,943</u>
<b>TOTAL ASSETS</b>	<u><u>2,189,468</u></u>	<u><u>1,934,735</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	376,511	375,211
Reserves	1,565,645	1,382,152
	<u>1,942,156</u>	<u>1,757,363</u>
<b>Minority interests</b>	12,351	11,392
<i>Total equity</i>	<u>1,954,507</u>	<u>1,768,755</u>
<b>Non-current liabilities</b>		
Other payables	15,592	17,220
Provision for directors' retirement gratuities	2,080	5,566
Deferred taxation	41,194	41,088
	<u>58,866</u>	<u>63,874</u>
<b>Current liabilities</b>		
Trade and other payables	116,886	94,922
Amount due to ultimate holding and other related companies	524	1,887
Taxation	40,820	5,297
Dividend	17,865	-
	<u>176,095</u>	<u>102,106</u>
<i>Total liabilities</i>	<u>234,961</u>	<u>165,980</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,189,468</u></u>	<u><u>1,934,735</u></u>
<b>NET ASSETS PER SHARE (RM)</b>	<b>2.58</b>	<b>2.34</b>

\* Previously termed as biological assets.

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to this interim financial report.)



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2007

<----- Attributable to equity holders of the Company ----->

	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Reserve on Exchange Differences RM'000	Option Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
<b>Balance at 1 January 2007</b>	<b>375,211</b>	<b>32,948</b>	<b>18,075</b>	<b>(355)</b>	<b>379</b>	<b>1,331,105</b>	<b>1,757,363</b>	<b>11,392</b>	<b>1,768,755</b>
Revaluation surplus realised from sale of land	-	-	(12)	-	-	12	-	-	-
Foreign exchange differences recognised directly in equity	-	-	-	(1,391)	-	-	(1,391)	-	(1,391)
Net income/(expense) recognised directly in equity	-	-	(12)	(1,391)	-	12	(1,391)	-	(1,391)
Profit for the financial period	-	-	-	-	-	223,224	223,224	2,828	226,052
Total recognised income and expense for the financial period	-	-	(12)	(1,391)	-	223,236	221,833	2,828	224,661
Minority interests' share of dividend paid	-	-	-	-	-	-	-	(1,869)	(1,869)
Asiatic Executive Share Option Scheme									
- Shares issued [see Note I(e)]	1,300	2,676	-	-	-	-	3,976	-	3,976
- Fair value of employees' services	-	-	-	-	206	-	206	-	206
Appropriation:									
- Final dividend paid for the financial year ended 31 December 2006 (4.25 sen less 27% tax)	-	-	-	-	-	(23,357)	(23,357)	-	(23,357)
- Interim dividend payable for the financial year ending 31 December 2007 (3.25 sen less 27% tax)	-	-	-	-	-	(17,865)	(17,865)	-	(17,865)
	-	-	-	-	-	(41,222)	(41,222)	-	(41,222)
<b>Balance at 30 September 2007</b>	<b>376,511</b>	<b>35,624</b>	<b>18,063</b>	<b>(1,746)</b>	<b>585</b>	<b>1,513,119</b>	<b>1,942,156</b>	<b>12,351</b>	<b>1,954,507</b>



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2007 (Continued)

<----- Attributable to equity holders of the Company ----->

	Share Capital RM'000	Share Premium RM'000	Re- valuation Reserve RM'000	Reserve on Exchange Differences RM'000	Option Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
<b>Balance at 1 January 2006</b>	372,779	28,269	18,115	288	-	1,194,888	1,614,339	10,634	1,624,973
Revaluation surplus realised from sale of land	-	-	(40)	-	-	40	-	-	-
Foreign exchange differences recognised directly in equity	-	-	-	(12)	-	-	(12)	-	(12)
Net income/(expense) recognised directly in equity	-	-	(40)	(12)	-	40	(12)	-	(12)
Profit for the financial period	-	-	-	-	-	109,451	109,451	1,276	110,727
Total recognised income and expense for the financial period	-	-	-	-	-	109,491	109,439	1,276	110,715
Minority interests' share of dividend paid	-	-	-	-	-	-	-	(1,382)	(1,382)
Asiatic Executive Share Option Scheme									
- Shares issued	1,130	2,062	-	-	-	-	3,192	-	3,192
- Fair value of employees' services	-	-	-	-	254	-	254	-	254
Appropriation:									
- Final dividend paid for the financial year ended 31 December 2005 (4.25 sen less 28% tax)	-	-	-	-	-	(20,164)	(20,164)	-	(20,164)
- Interim dividend paid for the financial year ended 31 December 2006 (2.75 sen less 28% tax)	-	-	-	-	-	(14,806)	(14,806)	-	(14,806)
	-	-	-	-	-	(34,970)	(34,970)	-	(34,970)
<b>Balance at 30 September 2006</b>	<u>373,909</u>	<u>30,331</u>	<u>18,075</u>	<u>276</u>	<u>254</u>	<u>1,269,409</u>	<u>1,692,254</u>	<u>10,528</u>	<u>1,702,782</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to this interim financial report.)



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## CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2007

	2007 RM'000	<i>Restated</i> 2006 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	293,283	143,977
Adjustments for:		
Depreciation of property, plant and equipment	14,596	10,873
Depreciation of investment property	294	472
Amortisation of prepaid lease payments	1,447	3,153
Interest income	(8,283)	(5,109)
Share of results in associates	(2,083)	(846)
Net surplus arising from compensation in respect of freehold land acquired by the Government	-	(1,770)
Others	1,063	516
	<u>7,034</u>	<u>7,289</u>
<b>Operating profit before changes in working capital</b>	<b>300,317</b>	<b>151,266</b>
Changes in working capital:		
Net change in current assets	(41,106)	(15,662)
Net change in current liabilities	14,081	5,070
	<u>(27,025)</u>	<u>(10,592)</u>
<b>Cash generated from operations</b>	<b>273,292</b>	<b>140,674</b>
Tax paid ( <i>net of tax refund</i> )	(38,028)	(29,229)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>235,264</b>	<b>111,445</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(26,855)	(24,184)
Purchase of investment properties	(102)	(606)
Plantation development	(15,768)	(7,389)
Investment in jointly controlled entity	(171)	-
Long term receivable	-	5,000
Repayment of long term receivables from an associate	-	1,977
Other investing activities	7,199	9,401
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(35,697)</b>	<b>(15,801)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares [ <i>see Note I(e)</i> ]	3,976	3,192
Dividend paid	(23,357)	(20,164)
Dividend paid to minority shareholders	(1,869)	(1,382)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(21,250)</b>	<b>(18,354)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>178,317</b>	<b>77,290</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>261,363</b>	<b>179,603</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>439,680</b>	<b>256,893</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Short term investments	181,175	139,025
Bank balances and deposits	258,505	117,868
<b>Cash and cash equivalents at end of financial period</b>	<b>439,680</b>	<b>256,893</b>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to this interim financial report.)



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## ASIATIC DEVELOPMENT BERHAD NOTES TO THE INTERIM FINANCIAL REPORT - THIRD QUARTER ENDED 30 SEPTEMBER 2007

### I) Compliance with Financial Reporting Standard (“FRS”) 134

#### a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The financial information of the Company and its material subsidiaries for the 9 months period ended 30 September 2007 have been reviewed by the Company’s auditor in accordance with the International Standards on Review Engagements (“ISRE”) 2410 – Review of Interim Financial Information by the Independent Auditor of the Entity.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2006. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2006 except for the following revised FRSs.

In the current period, the Group adopted the following revised FRSs which are applicable to financial statements for annual periods beginning on or after 1 October 2006 and are relevant to its operations:-

FRS 117	Leases
FRS 124	Related Party Disclosures (The disclosure requirements under FRS 124 will be presented in the annual financial statements for the financial year ending 31 December 2007)

The principal effects of the changes in accounting policies resulting from the adoption of the revised FRS 117 are set out below :-

- i) Prior to the adoption of the revised FRS 117, leasehold land was classified as property, plant and equipment and was stated at cost or valuation less accumulated depreciation and impairment losses. Under the revised FRS 117, leasehold land is an operating lease unless title passes to the lessee at the end of the lease term. With the adoption of the revised FRS 117, the unamortised carrying amounts of leasehold land are now classified as prepaid lease payments and amortised over the period of its remaining lease term, as allowed by the transitional provisions of the revised FRS 117. The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively and the comparatives in the balance sheet have been restated.

- ii) The effects on the comparatives to the Group on adoption of FRS 117 are as follows:

RM’000	As previously reported	Effects on adoption of FRS 117	As restated
<b>Group</b>			
<b>At 1 January 2007</b>			
Decrease in property, plant and equipment	616,870	(249,226)	367,644
Increase in prepaid lease payments	-	249,226	249,226

However, the impact from the adoption of FRS 117 on the income statement is immaterial and is not separately disclosed.

**b) Seasonal or Cyclical Factors**

Fresh fruit bunches (“FFB”) crop production are seasonal in nature. Based on the Group’s past experiences, production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions.

**c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow for the financial period ended 30 September 2007.

**d) Material Changes in Estimates**

There were no significant changes made in estimates of amounts reported in prior financial years.

**e) Changes in Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity during the financial period ended 30 September 2007 other than the issuance of 2,600,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Asiatic Executive Share Option Scheme at exercise prices of 92 sen, 145 sen and 165 sen per ordinary share.

**f) Dividend Paid**

The final dividend of 4.25 sen per ordinary share of 50 sen each, less 27% tax, for the financial year ended 31 December 2006 was paid on 17 July 2007.

**g) Segment Information**

Segment analysis for the financial period ended 30 September 2007 is set out below:

	<b>Plantation</b> RM'000	<b>Property</b> RM'000	<b>Others</b> RM'000	<b>Total</b> RM'000
<b>Revenue – external</b>	<b>555,847</b>	<b>50,093</b>	<b>-</b>	<b>605,940</b>
Segment profit	<b>276,033</b>	<b>6,528</b>	<b>356</b>	<b>282,917</b>
Interest income				<b>8,283</b>
Share of results in associates				<b>2,083</b>
<b>Profit before taxation</b>				<b>293,283</b>
Taxation				<b>(67,231)</b>
<b>Profit for the current financial period</b>				<b>226,052</b>

**h) Valuation of Property, Plant and Equipment**

There were no changes to valuation of property, plant and equipment brought forward from the previous financial year.

**i) Material Events Subsequent to the End of Financial Year**

There were no material events subsequent to the end of the current financial period ended 30 September 2007 that have not been reflected in this interim financial report.

**j) Changes in the Composition of the Group**

There were no material changes in the composition of the Group for the financial period ended 30 September 2007.

**k) Changes in Contingent Liabilities or Contingent Assets**

There were no significant changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2006.

**l) Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2007 are as follows:

	<b>Contracted RM'000</b>	<b>Not Contracted RM'000</b>	<b>Total RM'000</b>
Property, plant and equipment	<b>30,394</b>	<b>206,416</b>	<b>236,810</b>
Genome intellectual capital development	<b>28,000</b>	<b>15,409</b>	<b>43,409</b>
Plantation development	<b>11,795</b>	<b>58,258</b>	<b>70,053</b>
Investments	<b>1,119</b>	<b>-</b>	<b>1,119</b>
Investment properties	<b>224</b>	<b>112</b>	<b>336</b>
	<b>71,532</b>	<b>280,195</b>	<b>351,727</b>





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## ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – THIRD QUARTER ENDED 30 SEPTEMBER 2007

### II) Compliance with Appendix 9(B) of Bursa Securities Listing Requirements

#### 1) Review of Performance

The results of the Group are tabulated below:

RM' Million	CURRENT QUARTER		% +/-	PRECEDING QUARTER		FINANCIAL YEAR-TO-DATE		% +/-
	2007	2006		2Q 2007	% +/-	3Q 2007	3Q 2006	
<b>Revenue</b>								
Plantation	<b>247.9</b>	119.8	>100	<b>179.0</b>	+38	<b>555.8</b>	331.3	+68
Property	<b>16.3</b>	24.5	-33	<b>13.4</b>	+22	<b>50.1</b>	73.9	-32
	<u><b>264.2</b></u>	<u>144.3</u>	+83	<u><b>192.4</b></u>	+37	<u><b>605.9</b></u>	<u>405.2</u>	+50
<b>Profit before tax</b>								
o Plantation	<b>131.2</b>	49.2	>100	<b>89.0</b>	+47	<b>276.0</b>	125.8	>100
o Property	<b>0.5</b>	3.4	-85	<b>0.8</b>	-38	<b>6.5</b>	9.3	-30
o Others	<b>3.7</b>	2.6	+42	<b>3.8</b>	-3	<b>10.8</b>	7.1	+52
	<u><b>135.4</b></u>	<u>55.2</u>	>100	<u><b>93.6</b></u>	+45	<u><b>293.3</b></u>	<u>142.2</u>	>100
Net surplus arising from compensation in respect of freehold land acquired by the Government	-	1.7	-	-	-	-	1.8	-
	<u><b>135.4</b></u>	<u>56.9</u>	>100	<u><b>93.6</b></u>	+45	<u><b>293.3</b></u>	<u>144.0</u>	>100

The Group's revenue and pre-tax profit for the current quarter and current financial year-to-date were a marked improvement from previous year's corresponding periods with a more than two-fold increase in pre-tax profit on the back of higher achieved palm products selling prices and higher FFB production.

In line with the buoyant commodities market, the Group achieved a higher average crude palm oil selling price of RM2,583/mt for the current quarter as against RM1,519/mt in 3Q 2006. For the first 9 months of this year, an average selling price of RM2,343/mt was registered compared to RM1,453/mt in the same period last year.

Likewise, the Group also registered a higher average palm kernel selling price of RM1,534/mt in 3Q 2007 from RM836/mt recorded in 3Q 2006. Average palm kernel selling price achieved for the current financial year-to-date was RM1,333/mt as against RM896/mt in previous year's corresponding period.

FFB production for 3Q 2007 was 354,394 mt, representing a 14% improvement from 3Q 2006. Due to the strong production in the current quarter, FFB production for the first 9 months of this year was 5% higher than the same period last year.

The better performance from the plantation segment coupled with higher interest income generated from improved funds position more than offset the lower contribution from the property segment.

2) ***Material Changes in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter***

The Group registered higher profit before tax for the current quarter compared with the immediate preceding quarter mainly due to the higher achieved palm products selling prices and higher FFB production which more than offset the lower contribution from the property segment.

3) ***Prospects***

Based on the prevailing strong palm products selling prices and barring any unforeseen circumstances, the performance of the Group for the current financial year is expected to be better than last year.

4) ***Variance of Actual Profit from Forecast Profit***

The Group did not issue any profit forecast or profit guarantee for the financial year.

5) ***Taxation***

Tax charge for the current quarter and financial year-to-date are set out below:

	<b>Current Quarter RM'000</b>	<b>Current Financial Year- To-Date RM'000</b>
Current taxation:		
- Malaysian income tax charge	<b>35,011</b>	<b>69,471</b>
- Deferred tax charge	<b>(2,861)</b>	<b>(2,048)</b>
	<b>-----</b>	<b>-----</b>
	<b>32,150</b>	<b>67,423</b>
Prior year's taxes:		
- Income tax over provided	<b>-</b>	<b>(192)</b>
	<b>-----</b>	<b>-----</b>
	<b>32,150</b>	<b>67,231</b>
	<b>=====</b>	<b>=====</b>

The effective tax rate for the current quarter and financial year-to-date is lower than the statutory tax rate mainly due to utilisation of agriculture allowances and tax incentive which are subject to agreement of the relevant authorities.

6) ***Profit on Sale of Unquoted Investments and/or Properties***

The results for the current quarter do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business of the Group.

7) ***Quoted Securities Other than Securities in Existing Subsidiaries and Associates***

There were no dealings in quoted securities for the current quarter ended 30 September 2007.

**8) Status of Corporate Proposals Announced**

***Proposed Joint Venture in Oil Palm Cultivation***

On 8 June 2005, the Company announced that 5 of its subsidiaries had entered into 5 separate Joint Venture Agreements for the cultivation of oil palm on approximately 98,300 hectares of land in Kabupaten Ketapang, Provinsi Kalimantan Barat, Indonesia (“the Land”) (“the Proposed Joint Venture”). The Proposed Joint Venture is subject to the following conditions being fulfilled within 12 months from the date of the Joint Venture Agreements or such period as may be mutually extended by parties to the said agreements:

- i) the letter of confirmation from the local government of Kabupaten Ketapang on the Proposed Joint Venture;
- ii) the approval of Badan Koordinasi Penanaman Modal (“BKPM”) or Investment Coordinating Board in Indonesia;
- iii) the issuance of the Hak Guna Usaha certificates or Right/Title to Cultivate the Land;
- iv) due diligence study on the Land and the Joint Venture Companies; and
- v) any other approvals, licenses and permits required for the Proposed Joint Venture.

The period for the fulfilment of the above conditions has since been extended up to and including 8 June 2009.

There have been no material changes to the status of the Proposed Joint Venture as at 15 November 2007.

**9) Group Borrowings and Debt Securities**

The Group does not have any borrowings or debt securities as at 30 September 2007.

**10) Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments as at 15 November 2007.

**11) Changes in Material Litigation**

There have been no material changes to the status of the legal suit with regards to the 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 as at 15 November 2007.

**12) Dividend Proposed or Declared**

- a) No dividend has been declared or recommended for the current quarter ended 30 September 2007.
- b) The total dividend payable for the current financial year-to-date was an interim dividend of 3.25 sen per ordinary share of 50 sen each, less 27% tax and was paid on 18 October 2007.

13) *Earnings per Share*

	<b>Current Quarter 3Q 2007</b>	<b>Current Financial Year-To- Date</b>
<b>a) Basic earnings per share</b>		
Profit for the financial period attributable to equity holders of the Company ( <i>RM'000</i> )	<b>101,770</b>	<b>223,224</b>
Weighted number of ordinary shares in issue ('000)	<b>752,929</b>	<b>752,145</b>
Basic earnings per share ( <i>sen</i> )	<b>13.52</b>	<b>29.68</b>
<b>b) Diluted earnings per share</b>		
Profit for the financial period attributable to equity holders of the Company ( <i>RM'000</i> )	<b>101,770</b>	<b>223,224</b>
<i>Adjusted weighted number of ordinary shares in issue ('000)</i>		
Weighted number of ordinary shares in issue	<b>752,929</b>	<b>752,145</b>
Adjustment for share options granted under the Asiatic Executive Share Option Scheme	<b>4,568</b>	<b>4,449</b>
	<b>757,497</b>	<b>756,594</b>
Diluted earnings per share ( <i>sen</i> )	<b>13.44</b>	<b>29.50</b>

14) *Disclosure of Audit Report Qualification and Status of Matters Raised*

The audit report of the Group's annual financial statements for the financial year ended 31 December 2006 did not contain any qualification.

**TAN SRI MOHD AMIN BIN OSMAN**

**Chairman**

Asiatic Development Berhad

22 November 2007