



# ASIATIC DEVELOPMENT BERHAD

(Incorporated in Malaysia under Company No: 34993-X)  
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## INTERIM ANNOUNCEMENT

30th July, 1999

The Directors of Asiatic Development Berhad are pleased to announce the unaudited results of the Group and of the Company for the half-year ended 30th June, 1999, together with the comparative results for the half-year ended 30th June, 1998 as follows:-

	GROUP HALF-YEAR ENDED 30TH JUNE		COMPANY HALF-YEAR ENDED 30TH JUNE		GROUP +OR- %	COMPANY +OR- %
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000		
1 (a) Turnover	<b>216,110</b>	153,548	<b>65,296</b>	60,744	+41	+7
(b) Investment and interest income	<b>1,407</b>	1,951	<b>31,077</b>	21,154	-28	+47
2 (a) Profit before exceptional item	<b>74,272</b>	63,014	<b>58,822</b>	49,565	+18	+19
(b) Exceptional item	<b>5,167</b>	4,492	<b>5,171</b>	4,221	+15	+23
(c) Profit before taxation, minority interests and after interest on borrowings and depreciation [See notes (i) and (ii) below]	<b>79,439</b>	67,506	<b>63,993</b>	53,786	+18	+19
(d) Share of results of associated companies	<b>(589)</b>	(273)	-	-	N/A	-
(e) Profit before taxation	<b>78,850</b>	67,233	<b>63,993</b>	53,786	+17	+19
(f) Taxation	<b>(1,012)</b>	(15,183)	<b>(6,226)</b>	(14,072)	-93	-56
(g) (i) Profit after taxation before minority interests	<b>77,838</b>	52,050	<b>57,767</b>	39,714	+50	+45
(ii) Minority interests	<b>282</b>	406	-	-	-31	-
(h) Profit attributable to Members of the Company	<b>78,120</b>	52,456	<b>57,767</b>	39,714	+49	+45

	GROUP HALF-YEAR ENDED 30TH JUNE		COMPANY HALF-YEAR ENDED 30TH JUNE		GROUP +OR- %	COMPANY +OR- %
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000		

*Notes:*

(i) Interest on borrowings	<b>10</b>	2,135	-	-	N/A	-
(ii) Depreciation including amortisation	<b>5,659</b>	4,998	<b>1,920</b>	1,794	+13	+7

- 3 (a) The results of the Group and of the Company for the half-year ended 30th June, 1999 are better than the results for the half-year ended 30th June, 1998 mainly due to higher contribution from property development activities which more than offset the lower contribution from plantations operation. In addition, the results of the Group and of the Company include an exceptional item [as reported in 2 (b)] representing net surplus from freehold land and plantations acquired by the Government.

Other than the above, the results of the Group and of the Company for the half-year ended 30th June, 1999 have not been affected by any other material factors or items of an extraordinary nature.

- (b) In the opinion of the Directors, no significant trend or event has occurred between 30th June, 1999 and the date of this report which would affect substantially the results of the Group and of the Company.

	GROUP	
	1999	1998
4 Earnings in sen per ordinary share for the half-year based on 2 (h) divided by 741,335,000 (1998 : 741,335,000) ordinary shares issued	<b>10.5 sen</b>	7.1 sen

- 5 Taxation charges for the half-year ended 30th June, 1999 include the following:-

	GROUP HALF-YEAR ENDED 30TH JUNE		COMPANY HALF-YEAR ENDED 30TH JUNE	
	1999 RM'000	1998 RM'000	1999 RM'000	1998 RM'000
(a) Deferred tax charge/(credit)	<b>860</b>	240	<b>(438)</b>	303
(b) There is no material adjustment for under or over provision in respect of prior year (1998 : Nil)				

- 6 The results do not include any pre-acquisition profits.
- 7 The results do not include any profit on sale of investments and properties which are not in the ordinary course of business of the Group and of the Company other than as disclosed in 3 (a) above.
- 8 Since the payment of the final dividend for the year ended 31st December, 1998 to the date of this report, the Company did not make any rights, bonus or other issue of equity shares.
- 9 Barring any unforeseen circumstances, the Directors are of the opinion that the Group's performance is expected to be satisfactory for the second half-year.
- 10 Further to our announcement to the Kuala Lumpur Stock Exchange dated 23rd July, 1999 regarding the Y2K project, the Group has completed the testing and upgrading of systems and equipment. The Group is now in the process of documenting business contingency plans for all critical functional areas.

The total cost incurred to-date is approximately RM0.6 million for the Group and RM0.4 million for the Company. The total cost of the Y2K project is estimated at RM1 million for the Group and RM0.8 million for the Company.

- 11 (a) An interim dividend of 1.5 sen less 28% tax per ordinary share in respect of the half-year ended 30th June, 1999 has been declared by the Directors and will be payable on 19th October, 1999 to the shareholders registered in the Register of Members at the close of business on 27th September, 1999.

- (b) Interim dividend per ordinary share

<b>1999</b>	<b>1998</b>
1.5 sen less 28% tax	1.5 sen less 28% tax

- (c) Net interim dividend

<b>1999</b>	<b>1998</b>
RM	RM
8,006,418	8,006,418

- (d) Entitlement to the interim dividend

Duly completed registrable transfers received by the Company's Share Registrars, Genting Management and Consultancy Services Sdn Bhd, 23rd Floor Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, up to 5.00 pm on 27th September, 1999 will be registered before entitlements to the interim dividend are determined.

A Depositor shall qualify for entitlement to the interim dividend only in respect of:-

- i) Shares transferred into the Depositor's securities account before 12.30 pm on 27th September, 1999 in respect of ordinary transfers;
- ii) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the Rules of the Kuala Lumpur Stock Exchange.

By order of the Board

**TAN SRI MOHD AMIN BIN OSMAN**  
**Chairman**  
**Asiatic Development Berhad**