



General Announcement

Initiated by ASIATIC DEVELOPMENT - COMMON on 05/09/2008 05:18:51 PM
 Ownership transfer to ASIATIC DEVELOPMENT/EDMS/KLSE on 05/09/2008 05:19:15 PM
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Company Information

Main Board/ Second Board Company
 New Announcement

Submitting Investment Bank/Advisor (if applicable)
 Submitting Secretarial Firm (if applicable)

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

Subject *: PROPOSED JOINT VENTURE TO ACQUIRE AND DEVELOP APPROXIMATELY 45,000 HECTARES OF OIL PALM PLANTATION AT KABUPATEN KAPUAS, PROVINSI KALIMANTAN TENGAH, REPUBLIC OF INDONESIA

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

Contents *:-
 (This field is to be used for the summary of the announcement)

Reference is made to our announcement dated 11 June 2008 in respect of the proposed joint venture for the acquisition and development of approximately 45,000 hectares of oil palm plantation in Kabupaten Kapuas, Provinsi Kalimantan Tengah, Republic of Indonesia ("Proposed JV").

Pursuant to the Subscription and Shareholders' Agreement for Asianindo Holdings Pte Ltd ("AIH") and the Subscription and Shareholders' Agreement for Gaiaagri Services Limited ("GAS") both dated 11 June 2008 (collectively known as "Subscription and Shareholders' Agreements for AIH and GAS"), the completion of the Proposed JV is subject to certain conditions being fulfilled within 3 months from the date of the Subscription and Shareholders' Agreements for AIH and GAS or such other period as the parties may mutually agree.

The Board of Directors wishes to announce that the parties to the Subscription and Shareholders' Agreements for AIH and GAS have agreed in writing to extend the period of fulfillment of the conditions up to 10 October 2008. All other terms and conditions stated in the Subscription and Shareholders' Agreements for AIH and GAS shall remain unchanged.

TAN SRI MOHD AMIN BIN OSMAN
 CHAIRMAN
 ASIATIC DEVELOPMENT BERHAD

Announcement Details *:-
 (This field is for the details of the announcement, if applicable)

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

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