

Financial ResultsReference No **TT-100208-40913**

Company Name : **TASEK CORPORATION BERHAD**
 Stock Name : TASEK
 Date Announced : 09/02/2010
 Financial Year End : 31/12/2009
 Quarter : 4
 Quarterly report for the financial period ended : 31/12/2009
 The figures : have not been audited

Converted attachment :

Please attach the full Quarterly Report here:

☞ [BURSA 4th QTR 9FEB2010.pdf](#)

Remark:

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
31/12/2009

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2009 \$\$'000	31/12/2008 \$\$'000	31/12/2009 \$\$'000	31/12/2008 \$\$'000
1Revenue	122,069	143,251	526,770	509,798
2Profit/(loss) before tax	20,939	28,332	87,154	98,612
3Profit/(loss) for the period	16,244	21,019	67,119	75,052
4Profit/(loss) attributable to ordinary equity holders of the	16,244	21,019	67,119	75,052

parent				
5Basic earnings/ (loss) per share (Subunit)	8.75	11.35	36.20	40.56
6Proposed/Declared dividend per share (Subunit)	30.00	10.00	30.00	10.00

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END		
7Net assets per share attributable to ordinary equity holders of the parent (\$\$)	4.8977		4.6152	

Remarks :

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

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Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

TASEK CORPORATION BERHAD
 (Company No: 4698-W)
 (Incorporated in Malaysia)

Summary of Key Financial Information for the financial 12-month period ended 31.12.2009

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2008 RM'000	CURRENT YEAR TODATE 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2008 RM'000
1 Revenue	122,069	143,251	526,770	509,798
2 Profit/(Loss) before tax	20,939	28,332	87,154	98,612
3 Profit/(Loss) for the period	16,244	21,019	67,119	75,052
4 Profit/(Loss) attributable to ordinary equity holders of the parents	16,244	21,019	67,119	75,052
5 Basic earnings/(loss) per share (sen)	8.75	11.35	36.20	40.56
6 Proposed/Declared dividend per share (sen)	30 sen	10 sen	30 sen	10 sen
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
	4.8977		4.6152	

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2008 RM'000	CURRENT YEAR TODATE 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2008 RM'000
1 Gross interest income	1,818	2,092	6,378	8,068
2 Gross interest expense	(39)	61	98	157

TASEK CORPORATION BERHAD
(Company No: 4698-W)
(Incorporated in Malaysia)
and its subsidiaries

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Quarter ended 31 December		12 months Cumulative todate	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	122,069	143,251	526,770	509,798
Cost of sales	(83,388)	(93,331) *	(358,574)	(341,959) *
Gross Profit	38,681	49,920	168,196	167,839
Other income	1,003	2,581	2,487	6,009
Selling & Distribution Expenses	(16,066)	(20,484) *	(74,163)	(70,080) *
Administrative Expenses	(4,536)	(7,678)	(17,012)	(20,200)
Other expenses	-	-	-	-
PROFIT FROM OPERATIONS	19,082	24,339	79,508	83,568
Share of profit after tax and Minority interest of associates	-	1,962	1,366	7,133
Impairment losses	-	-	-	-
Interest Income	1,818	2,092	6,378	8,068
Finance costs	39	(61)	(98)	(157)
PROFIT BEFORE TAX	20,939	28,332	87,154	98,612
Income tax expense	(4,695)	(7,313)	(20,035)	(23,560)
PROFIT FOR THE PERIOD	16,244	21,019	67,119	75,052
Attributable to :				
Shareholders of the Company	16,244	21,019	67,119	75,052
Minority interest	-	-	-	-
Profit for the period	16,244	21,019	67,119	75,052
Earnings per share				
- Basic (sen)	8.75	11.35	36.20	40.56
- Diluted (sen)	NA	11.35	NA	40.54

* Note : The cost of sales for the preceding year corresponding quarter and preceding year 12 months cumulative todate has been restated from RM 99,007,000 to RM 93,331,000 and from RM 363,110,000 to RM 341,959,000 respectively as a result of reclassification of certain comparatives to selling and distribution expenses in the Condensed Consolidated Income Statement to conform with the current period presentation.

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

TASEK CORPORATION BERHAD
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(Incorporated in Malaysia)
and its subsidiaries

CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2009

	31 December 2009	31 December 2008
	RM'000	RM'000
Assets		
Property, plant & equipment	361,276	371,221
Intangible assets	366	438
Goodwill on consolidation	389	389
Prepaid lease payments	5,683	5,789
Investments in associates	-	41,036
Other investments	-	3,936
Development expenditure	37	37
Receivables, deposits and repayments	-	38,829
Total non - current assets	<u>367,751</u>	<u>461,675</u>
Inventories	112,542	120,799
Receivables, deposits and repayments	69,951	85,678
Amount due from Associates	31,330	-
Tax recoverable	319	58
Assets classified as held for sale	2,577	2,577
Investment in associates held for sale	42,402	-
Cash & cash equivalents	355,726	261,115
Total current assets	<u>614,847</u>	<u>470,227</u>
Total assets	<u>982,598</u>	<u>931,902</u>
Equity		
Share Capital	185,407	185,088
Reserves	722,669	689,123
Total equity attributable to equity holders of the Company	908,076	854,211
Minority interests	-	-
Total equity	<u>908,076</u>	<u>854,211</u>
Liabilities		
Deferred tax liabilities	16,116	7,285
Total non - current liabilities	<u>16,116</u>	<u>7,285</u>
Payables and accruals	54,437	65,665
Bank borrowings	3,747	4,587
Provision for taxation	222	154
Total current liabilities	<u>58,406</u>	<u>70,406</u>
Total liabilities	<u>74,522</u>	<u>77,691</u>
Total equity and liabilities	<u>982,598</u>	<u>931,902</u>
Net Assets per Share (RM)	<u>4.90</u>	<u>4.62</u>
Net Tangible Assets per Share (RM)	<u>4.89</u>	<u>4.61</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

TASEK CORPORATION BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2009**

	Attributable to equity holders of the Company							Total RM'000
	Non - distributable				Distributable			
	Share capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Share Options Reserve RM'000	Treasury Shares RM'000	General Reserve RM'000	Retained Profits RM'000	
At 1 January 2009	185,088	135,117	11,199	72	-	115,347	407,388	854,211
Issue of share - Exercise of options	319	595	-	-	-	-	-	914
Net profit for the year	-	-	-	-	-	-	67,119	67,119
Shares buy-back	-	-	-	-	(223)	-	-	(223)
Transfer to share premium for share options exercised	-	72	-	(72)	-	-	-	-
Dividends	-	-	-	-	-	-	(13,945)	(13,945)
Balance at 31 December 2009	<u>185,407</u>	<u>135,784</u>	<u>11,199</u>	<u>-</u>	<u>(223)</u>	<u>115,347</u>	<u>460,562</u>	<u>908,076</u>
At 1 January 2008	184,935	134,854	11,199	55	-	115,347	332,336	778,726
Issue of share - Exercise of options	153	263	-	-	-	-	-	416
Net profit for the year	-	-	-	-	-	-	75,052	75,052
Share-based payment under ESOS	-	-	-	17	-	-	-	17
Balance at 31 December 2008	<u>185,088</u>	<u>135,117</u>	<u>11,199</u>	<u>72</u>	<u>-</u>	<u>115,347</u>	<u>407,388</u>	<u>854,211</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

	12 Months ended 31 December 2009 RM'000	12 Months ended 31 December 2008 RM'000
Net profit before taxation	87,154	98,612
Adjustment for non-cash flow:		
Non-cash items	<u>39,824</u>	<u>30,209</u>
Operating profit before changes in working capital	126,978	128,821
Changes in working capital:		
Net Change in current assets/(liabilities)	<u>15,288</u>	<u>(50,961)</u>
Net cash flows from operating activities	142,266	77,860
Net cash flows from investing activities	(33,561)	(31,317)
Net cash flows from financing activities	<u>(14,094)</u>	<u>5,003</u>
Net increase in cash and cash equivalents	94,611	51,546
Cash & cash equivalents at beginning of year	261,115	209,569
Cash & cash equivalents at end of year	<u><u>355,726</u></u>	<u><u>261,115</u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

TASEK CORPORATION BERHAD
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NOTES TO THE INTERIM FINANCIAL REPORT

A1 Accounting policies and methods of computation

The interim financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standard (FRS) 134, Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (MASB) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report has been prepared in accordance with the same accounting policies and methods of computation adopted in the 31 December 2008 annual financial statements.

A2 Audit report

The audit report of the Company's preceding annual financial statements was not qualified.

A3 Seasonal or cyclical factors

The operations of the Group generally follow the performance of the property development, infrastructure and construction industry.

A4 Unusual items

There were no unusual items during this quarter affecting assets, liabilities, equity, net income or cashflow during the current quarter and financial period-to-date.

A5 Changes in estimates of amount reported previously with material effect in current interim period.

There were no estimations of amount used in our previous reporting having a material impact in the current reporting period.

A6 Debt and equity securities

There were no issues of any debt or equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date except as follows.

(i) Share buy-back

At the Annual General Meeting (AGM) of the Company held on 28 April 2009, the shareholders of the Company had renewed the share buy-back mandate for the Company to purchase up to 10% of the issued and paid-up capital. The mandate will expire at the next AGM.

The Company has repurchased 56,400 of its own issued ordinary shares of RM1.00 each during the current financial year to date fully paid from the open market at an average price paid of approximately RM 3.95 per share as follows.

	Number of shares purchased	Average price RM	Total consideration RM'000
8.5.09	32,500	4.02	131
2.6.09	10,000	3.81	38
29.6.09	4,000	3.63	14
13.11.09	9,900	4.06	40
	<u>56,400</u>	<u>3.96</u>	<u>223</u>

The above repurchases were financed by internally generated funds and not from borrowings. The shares are retained as treasury shares in accordance with Section 67A of the Companies Act, 1965.

(ii) Issuance of shares

The number of shares issued for the current financial year to date was 319,400 new ordinary shares of RM 1.00 each for cash, pursuant to the Company's Executive Share Option Scheme (ESOS) granted to the employees on 5.8.04 at an exercise price per share of RM 2.72 and RM 2.97 for 139,400 and 180,000 shares respectively. The total cash proceeds arising from the exercise of the options was RM 913,768. The ESOS had ceased to exist on 6 July 2009 resulting from a conditional takeover offer by Hartwell Pte. Ltd.

A7 Dividends paid

Since the end of the previous financial year, the Company paid a final dividend of 10 sen less tax at 25% on the ordinary shares totalling RM 13.865 million and a single tier dividend of 6 sen on the cumulative participating preference shares and also a final single tier dividend of 10 sen on the cumulative participating preference shares totalling RM 80,000 on 12 June 2009 in respect of the financial year ended 31 December 2008. No dividend was paid during the current quarter (2008: Nil).

A8 Segmental information

No segmental information on business and geographical location is disclosed as the Group engages mainly in the manufacture and sale of cement and related products in Malaysia.

A9 Revaluations

There were no amendments in the valuation amount of revalued assets brought forward to the current quarter ended and financial year to date.

TASEK CORPORATION BERHAD
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NOTES TO THE INTERIM FINANCIAL REPORT

A10 Material events subsequent to the end of the reporting period

There were no material events subsequent to the end of the period reported at the date of issuance of this report except as follows.

On 23 December 2009, the Company announced that it had entered into a conditional Sale and Purchase Agreement with Loo An Swee and Tan Swee Tiang ("Seller") to purchase the whole of the issued and paid up share capital of Gridland Sdn Bhd ("GBS") comprising 5,000,000 ordinary shares of RM1.00 each for a provisional cash consideration of RM24.8 million subject to the terms and conditions of the Agreement.

As at the date of the Agreement, the Sellers are the legal and beneficial owners of the whole of the issued and paid-up share capital of GSB. Pursuant to the completion of a Share Sale Agreement dated 25 September 2009 between GSB and shareholders of PR Engineering Sdn Bhd ("PRESB"), GSB will be the legal and beneficial owner of the whole of the issued and paid-up share capital of PRESB.

The Conditions Precedent ("CP") of the Agreement have not been fully met as at year end. In the event of the completion of the CP, GSB and PRESB will become wholly-owned subsidiary and sub-subsiidiary of the Company, respectively.

The Board has announced the following:

- (i) Proposed cash distribution of approximately up to RM102.97 million or equivalent to RM0.63 per ordinary share of RM1.00 each in Tasek ("Tasek Ordinary Share") or per 6% cumulative participating preference share of RM1.00 each in Tasek ("Tasek Preference Share") (collectively referred to as the "Tasek Shares") to the ordinary shareholders and preference shareholders of Tasek by way of proposed final gross dividend of RM0.10 per Tasek Share; proposed special gross dividend of RM0.20 per Tasek Share; and proposed capital repayment of approximately up to RM61.18 million on the basis of RM0.33 per Tasek share; and
- (ii) Proposed share consolidation of approximately up to 185,407,200 Tasek shares of RM0.67 each in Tasek (after the proposed capital repayment) into approximately up to 124,222,824 Tasek Shares, on the basis of 1.49 Tasek Shares of RM0.67 each in Tasek into one (1) Tasek Share of RM1.00 each in Tasek.

A11 Changes in composition of the Group

There were no changes in the composition of the Group during the current financial year to date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operation except for the announcement on 27 February 2009 whereby the Company accepted the proposal from an existing shareholder of Cement Industries (Sabah) Sdn Bhd ("CIS") and Padu-Wangsa Sdn Bhd ("PWSB") to purchase the Company's equity investment of 30% and 29% respectively. The above proposal has been terminated as the said existing shareholder of CIS and PWSB had not completed the execution of the share sale agreements on the required date. The Board will evaluate other options in connection with this matter. The remaining carrying amount of these investments has been reclassified to "Investment in associates held for sale" in compliance with FRS 5.

A12 Contingent liabilities or assets

There were no contingent liabilities or assets arising at the date of issuance of this report except for a subsidiary, TPHSB who has undertaken to provide continuing financial support to its jointly-controlled entity, NPSB, up to the percentage of shareholding the subsidiary holds in NPSB to enable NPSB to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations.

A13 Commitments

The outstanding commitment in respect of capital expenditure at balance sheet date not provided for in the financial statements is as follows:

	Note	As at 31.12.09 RM'000	As at 31.12.08 RM'000
Property, plant & equipment			
- Contracted but not provided for and payable		2,545	14,672
- Authorised but not contracted for		1,636	3,211
Investment			
- Contracted but not provided for and payable	A10 (i)	24,500	-
		<u>28,681</u>	<u>17,883</u>

B1 Review of performance

The Group achieved a profit before tax of RM20.9 million for the current quarter as compared to RM28.3 million in the previous year corresponding quarter. The decline in pre-tax profit of the Group for the current quarter was due to lower sales volume resulting from the contraction in demand for local cement and ready-mix concrete. The Group has not equity accounted its Associates' results following the Company's intention to dispose of the Company's equity investment in the Associates arising from a proposal from an existing shareholder to buy the said equity investment.

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NOTES TO THE INTERIM FINANCIAL REPORT

B2 Comparison of profit before tax for the current quarter with the immediate preceding quarter

	Current quarter 31.12.09 RM'000	Immediate preceding quarter 30.9.09 RM'000
Revenue	122,069	133,486
Consolidated profit before tax	<u>20,939</u>	<u>25,319</u>

The lower Group's profit before tax in comparison with the immediate preceding quarter was affected by lower demand for local cement and higher operation cost.

The Group has not equity accounted its Associates' results following the Company's intention to dispose of the Company's equity investment in the Associates arising from a proposal from an existing shareholder to buy the said equity investment.

B3 Prospect

For first quarter of 2010, the Group expects the implementation of mega infra structural projects from the Government's economy stimulus package introduced towards end of 2008 to benefit the economy. The demand for cement and concrete products is expected to be competitive. As enhancement to the Group's overall competitiveness, the Group will continue to intensify its effort in optimizing production performance and efficiency. The Group is expected to remain profitable for the first quarter of 2010.

B4 Explanation on variances of actual results compared with forecast and shortfall in profit guarantee.

There were no corporate exercises proposed or announced in the last financial year ended that warrants the preparation of profit forecast nor any contract negotiated with profit guarantee.

B5 Taxation

	Current quarter 31.12.09 RM'000	Preceding corresponding quarter 31.12.08 RM'000	Current year to date 31.12.09 RM'000	Preceding year corresponding period 31.12.08 RM'000
Taxation for the quarter	3,706	(2,888)	(11,145)	(11,835)
Prior year adjustment	(59)	(36)	(59)	(36)
	<u>3,647</u>	<u>(2,924)</u>	<u>(11,204)</u>	<u>(11,871)</u>
Origination and reversal of temporary differences	(8,342)	(4,389)	(8,831)	(11,689)
	<u>(4,695)</u>	<u>(7,313)</u>	<u>(20,035)</u>	<u>(23,560)</u>

B6 Sales of unquoted investments and properties.

There were no sale of unquoted investments and properties during the current financial quarter and the financial year to date except for the disposal of 3,936,000 ordinary shares in Cash Hotel Sdn Bhd to existing shareholder, Taipan Merit Sdn Bhd for a total consideration of RM3,936,000 on 17 November 2009.

Total sale proceeds of unquoted security	RM'000 3,936
Total profit on disposal	Nii

B7 Purchases and sales of quoted securities

There were no purchases and sales of quoted securities for the current quarter and the financial year to date.

B8 Status of corporate proposal

There were no announcement of any corporate proposal during the current financial period to date.

B9 Group borrowings and debts securities

Total Group's short term borrowing (denominated in local currency) as at 31 December 2009 is as follows.

Bankers' Acceptances (unsecured)	RM'000 <u>3,747</u>
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B10 Off balance sheet financial instruments

There were no financial instruments negotiated with off balance sheet risk at the date of issuance of this report.

B11 Material litigation

There were no pending material litigation at the date of this report.

B12 Dividends

i) A final ordinary dividend of 10.0 sen per share less income tax of 25% (2008:10.0 sen per share less income tax of 25%) and a 6 sen single tier (2008: 6 sen single tier) dividend on the cumulative participating preference shares and a final single tier dividend of 10 sen (2008:10 sen single tier) on the cumulative participating preference shares and;

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NOTES TO THE INTERIM FINANCIAL REPORT

ii) A special ordinary dividend of 20.0 sen per share less income tax of 25% (2008: Nil) and a single tier special dividend of 20 sen on the cumulative participating preference shares (2008: Nil) have been recommended.

ii) Total dividend per share

	2009	2008
Ordinary (less income of 25%)	<u>30.0 sen</u>	<u>10.0 sen</u>
Preference (single tier)	<u>36.0 sen</u>	<u>16.0 sen</u>

The proposed final dividend and special dividend, if approved by the shareholders at the forthcoming Annual General Meeting, will be payable on 18 June 2010 to holders of ordinary shares and cumulative participating preference shares whose names appear in the Record of Depositors at the close of business on 20 May 2010.

A Depositor shall qualify for entitlement only in respect of:

- (a) shares transferred into the Depositor's securities account before 4.00 p.m. on 20 May 2010 in respect of ordinary transfers; and
- (b) shares bought on Bursa Malaysia on a cum entitlement basis according to the Rules of the Bursa Malaysia.

B13 Earnings per share

(i) Basic earnings per share

The earnings per share is calculated by dividing the Group's profit after taxation of RM67,119,000 (2008 : RM75,052,000) and deducting preference dividend of RM23,000 (2008 : RM22,000) and the proportion of profit attributable to preference shareholders of RM182,000 (2008 : RM203,000) for the Group by the weighted average number of ordinary shares in issue during the period of 184,876,000 (2008 : 184,480,000).

(ii) Diluted earnings per share

Under the Bye-laws of the Company's Executive Share Option Scheme (ESOS), option holders were entitled to exercise in whole or in part the share option within six months of the date a conditional takeover was declared unconditional. The takeover offer by Hartwell Pte Ltd. was declared unconditional on 6 January 2009. Accordingly, the share options left unexercised automatically lapsed and became null and void on 6 July 2009. As the ESOS had ceased to exist, there will be no dilutive effect on the earnings per share from the current quarter onwards.

In the preceding year, the diluted earnings per share was calculated by dividing the Group's profit after taxation of RM75,052,000 and deducting preference dividend of RM22,000 and the proportion of profit attributable to preference shareholders of RM203,000 and by the weighted average number of ordinary shares (diluted) during the period of 184,567,000 as calculated below :

Weighted average number of ordinary shares as above	184,480,000
Effect of share options	<u>87,000</u>
Weighted average number of ordinary shares (diluted)	<u>184,567,000</u>

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN
COMPANY SECRETARY

9 FEBRUARY 2010
KUALA LUMPUR

