

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009 UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Current quarter ended 31/12/2009 RM'000	Comparative quarter ended 31/12/2008 RM'000	Current year to date ended 31/12/2009 RM'000	Preceding year to date ended 31/12/2008 RM'000
Revenue	39,901	28,293	125,848	106,662
Cost of sales	(32,838)	(23,337)	(102,948)	(82,698)
Gross profit	7,063	4,956	22,900	23,964
Other income	2,441	2,808	9,613	10,291
Selling and marketing expenses	(1,366)	(1,009)	(4,065)	(3,047)
Administrative expenses	(2,902)	(2,689)	(11,461)	(11,647)
Finance costs	(1,146)	(1,874)	(5,064)	(7,884)
Profit before taxation	4,090	2,192	11,923	11,677
Income tax expense	(2,140)	(177)	(4,753)	(3,495)
Profit for the period/year	1,950	2,015	7,170	8,182
Profit attributable to:				
Equity holders of the Company	1,229	2,020	5,062	8,309
Minority interests	721	(5)	2,108	(127)
	1,950	2,015	7,170	8,182
Earnings per share (sen) attributable to equity holders of the Company (Note B14):				
Basic	0.66	1.05	2.70	4.25
Diluted	0.66	1.05	2.70	4.25

(The accompanying explanatory notes attached to the interim financial statements form an integral part and should be read in conjunction with this quarterly report).

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	As at 31/12/2009	(Audited) As at 31/12/2008
	RM'000	RM'000
ASSETS		
Non-current assets		
Property and equipment	3,094	1,964
Investment properties	8,731	8,776
Land held for property development	344,675	355,089
Intangible assets	57	64
Deferred tax assets	3,021	2,161
	<u>359,578</u>	<u>368,054</u>
Current assets		
Property development costs	69,578	95,631
Inventories	284	556
Trade receivables	23,126	26,027
Accrued billings	2,738	7,539
Other receivables, deposits and prepayments	3,292	2,817
Tax recoverable	1,843	2,380
Cash, bank balances and deposits	44,726	31,853
	<u>145,587</u>	<u>166,803</u>
TOTAL ASSETS	<u><u>505,165</u></u>	<u><u>534,857</u></u>

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (CONT'D)

	As at 31/12/2009 RM'000	(Audited) As at 31/12/2008 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	200,002	200,001
Less: Treasury shares	(8,261)	(7,949)
	<u>191,741</u>	<u>192,052</u>
Warrants A	-	14,998
Reserves	123,784	106,535
	<u>315,525</u>	<u>313,585</u>
Minority interests	<u>2,581</u>	<u>473</u>
Total equity	<u>318,106</u>	<u>314,058</u>
Non-current liabilities		
Seven (7)-Year Serial Al-Bai' Bithaman Ajil Islamic Debt Securities ("BaIDS")	-	23,889
Term loans	59,423	65,892
Deferred tax liabilities	38,459	40,197
	<u>97,882</u>	<u>129,978</u>
Current liabilities		
Trade payables	19,591	19,718
Progress billings	3,483	12,863
Other payables, deposits and accruals	12,900	11,711
Short term borrowings	52,373	45,365
Tax payable	830	1,164
	<u>89,177</u>	<u>90,821</u>
Total liabilities	<u>187,059</u>	<u>220,799</u>
TOTAL EQUITY AND LIABILITIES	<u>505,165</u>	<u>534,857</u>
Net asset per share (RM) attributable to equity holders of the Company	<u>1.68</u>	<u>1.67</u>

(The accompanying explanatory notes attached to the interim financial statements form an integral part and should be read in conjunction with this quarterly report).

OSK PROPERTY HOLDINGS BERHAD (201666-D)

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to equity holders of the Company					Minority interests	Total equity	
	Share capital	Treasury shares	Warrants A	Share premium	Retained profits			Total
	RM'000	RM'000	RM'000	RM'000	RM'000			RM'000
<u>Current year to date ended</u>								
<u>31 December 2009 (unaudited)</u>								
At 1 January 2009	200,001	(7,949)	14,998	15,245	91,290	313,585	473	314,058
Reversal of expired Warrants A	-	-	(14,998)	-	14,998	-	-	-
Total income recognised directly in equity	-	-	(14,998)	-	14,998	-	-	-
Profit for the year	-	-	-	-	5,062	5,062	2,108	7,170
Total income recognised for the year	-	-	(14,998)	-	20,060	5,062	2,108	7,170
Dividend paid	-	-	-	-	(2,811)	(2,811)	-	(2,811)
Shares issued pursuant to exercise of Warrants A	1	-	-	-	-	1	-	1
Shares buyback of the Company	-	(312)	-	-	-	(312)	-	(312)
At 31 December 2009	200,002	(8,261)	-	15,245	108,539	315,525	2,581	318,106
<u>Preceding year ended</u>								
<u>31 December 2008 (audited)</u>								
At 1 January 2008	200,001	-	14,998	15,385	87,421	317,805	116	317,921
Share issue expenses	-	-	-	(4)	-	(4)	-	(4)
Rights issue expenses	-	-	-	(136)	-	(136)	-	(136)
Total expense recognised directly in equity	-	-	-	(140)	-	(140)	-	(140)
Profit for the year	-	-	-	-	8,309	8,309	(127)	8,182
Total (expense)/income recognised for the year	-	-	-	(140)	8,309	8,169	(127)	8,042
Dividend paid	-	-	-	-	(4,440)	(4,440)	-	(4,440)
Shares buyback of the Company	-	(7,949)	-	-	-	(7,949)	-	(7,949)
Acquisition of subsidiary company	-	-	-	-	-	-	484	484
At 31 December 2008	200,001	(7,949)	14,998	15,245	91,290	313,585	473	314,058

(The accompanying explanatory notes attached to the interim financial statements form an integral part and should be read in conjunction with this quarterly report).

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009 UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Current year to date ended 31/12/2009 RM'000	(Audited) Preceding year ended 31/12/2008 RM'000
Cash Flows From Operating Activities		
Profit before taxation	11,923	11,677
Adjustments for non-cash and non-operating items	4,932	6,040
Operating profit before working capital changes	16,855	17,717
Changes in working capital :-		
Net change in property development costs	37,699	(12,290)
Net change in receivables	2,397	7,602
Net change in payables	1,302	(5,384)
Net change in accrued/progress billings	(4,579)	5,043
Net cash generated from operations	53,674	12,688
Interest paid	(3,449)	(5,058)
Interest received	637	1,588
Tax paid	(7,969)	(5,429)
Tax refunded	924	1,038
Net cash generated from operating activities	43,817	4,827
Cash Flows From Investing Activities		
Acquisition of subsidiary companies	-	(519)
Cash and cash equivalents of subsidiary companies acquired	-	511
Proceeds from disposal of plant and equipment	1	95
Proceeds from disposal of non-current asset held for sale	-	6,500
Purchase of property and equipment	(1,503)	(769)
Purchase of intangible assets	(12)	(14)
Purchase of investment properties	(41)	(4,246)
Net cash (used in)/generated from investing activities	(1,555)	1,558

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009 UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (CONT'D)

	(Audited)
	Preceding
	year
	ended
	31/12/2008
	<u>RM'000</u>
	<u>RM'000</u>
Cash Flows From Financing Activities	
Payment of BaIDS expenses	(30) (80)
Payment of BaIDS profits	(1,750) (2,938)
Payment of Primary Bonds	(32,475) (25,000)
Payment of borrowing expenses	(686) -
Payment of rights issue expenses	- (136)
Payment of share issue expenses	(1) (4)
Proceeds from conversion of Warrants A	1 -
Shares buyback	(312) (7,949)
Repayment of term loans	(3,075) -
Drawdown/(repayment) of revolving credits	11,750 (1,800)
Dividends paid	(2,811) (4,440)
Net cash used in financing activities	<u>(29,389)</u> (42,347)
Net change in cash and cash equivalents	12,873 (35,962)
Cash and cash equivalents at beginning of the year	31,853 67,815
Cash and cash equivalents at end of the year	<u>44,726</u> <u>31,853</u>
Cash and cash equivalents at end of the year comprised:	
Cash on hand and at banks	3,402 7,194
Sinking Fund Account	
- Cash at bank	1 4
- Short term placements with licensed investment bank	8,941 12,788
Fixed deposit for Profit Service Reserve and Reserve Accounts	873 2,375
Housing Development Accounts	25,003 9,492
Short term placements with licensed investment bank	6,506 -
	<u>44,726</u> <u>31,853</u>

(The accompanying explanatory notes attached to the interim financial statements form an integral part and should be read in conjunction with this quarterly report).

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

PART A – Explanatory Notes Pursuant to Financial Reporting Standard 134 (“FRS 134”) Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”)

A1. Accounting policies

The quarterly report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”). The interim financial reporting should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2008 and the explanatory notes. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008.

The significant accounting policies and methods of computation adopted by the Group in this quarterly report are consistent with those of the annual financial statements for the year ended 31 December 2008.

The Group had not adopted the following FRSs, amendments to FRSs, Interpretations and Technical Releases which have effective dates as follows:

<u>FRSs, amendments to FRSs, Interpretations and Technical Releases</u>	<u>Effective for financial period beginning on or after</u>	
FRS 1	First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3	Business Combinations	1 July 2010
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 101	Presentation of Financial Statements (revised in 2009)	1 January 2010
FRS 123	Borrowing Costs	1 January 2010
FRS 127	Consolidated and Separate Financial Statements	1 July 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2010
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations	1 January 2010 and 1 July 2010
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2010 and 1 July 2010
Amendments to FRS 7	Financial Instruments: Disclosures	1 January 2010
Amendments to FRS 8	Operating Segments	1 January 2010
Amendments to FRS 107	Statement of Cash Flows (formerly known as Cash Flow Statements)	1 January 2010
Amendments to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2010
Amendments to FRS 110	Events after the Reporting Period (formerly known as Events after the Balance Sheet Date)	1 January 2010
Amendments to FRS 116	Property, Plant and Equipment	1 January 2010
Amendments to FRS 117	Leases	1 January 2010
Amendments to FRS 118	Revenue	1 January 2010
Amendments to FRS 119	Employee Benefits	1 January 2010

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

A1. Accounting policies (contd.)

<u>FRSs, amendments to FRSs, Interpretations and Technical Releases</u>	<u>Effective for financial period beginning on or after</u>
Amendments to FRS 120 Accounting for Government Grants and Disclosure of Government Assistance	1 January 2010
Amendments to FRS 123 Borrowing Costs	1 January 2010
Amendments to FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associates	1 January 2010
Amendments to FRS 128 Investment in Associates	1 January 2010
Amendments to FRS 129 Financial Reporting in Hyperinflationary Economies	1 January 2010
Amendments to FRS 131 Interest in Joint Ventures	1 January 2010
Amendments to FRS 132 Financial Instruments: Presentation	1 January 2010
Amendments to FRS 134 Interim Financial Reporting	1 January 2010
Amendments to FRS 136 Impairment of Assets	1 January 2010
Amendments to FRS 138 Intangible Assets	1 January 2010 and 1 July 2010
Amendments to FRS 139 Financial Instruments: Recognition and Measurement	1 January 2010
Amendments to FRS 140 Investment Property	1 January 2010
IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11 FRS 2 – Group and Treasury Share Transactions	1 January 2010
IC Interpretation 12 Service Concession Arrangements	1 January 2010
IC Interpretation 13 Customer Loyalty Programmes	1 January 2010
IC Interpretation 14 FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
IC Interpretation 15 Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to IC Reassessment of Embedded Derivatives	1 January 2010 and 1 July 2010
TR i-3 Presentation of Financial Statements of Islamic Financial Institutions	1 January 2010

The above new FRSs, Amendments to FRSs, Interpretations and Technical Releases are expected to have no significant impact on the financial statements of the Group upon their initial application except FRS 7, FRS 101 (revised in 2009) and FRS 139. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 7 and FRS 139.

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

A2. Seasonal or cyclical factors

There were no significant seasonal or cyclical factors that materially affected the business of the Group for the current year to date.

A3. Unusual items affecting the financial statements

There were no unusual items affecting the financial statements for the current year to date.

A4. Material changes in estimates of amounts reported

There were no significant changes in estimates of amounts reported in prior interim periods or prior year that have a material effect in the current year to date.

A5. Changes in debt and equity securities

(a) Exercise of Warrants A 2004/2009

During the current year to date, the Company has issued 872 new ordinary shares of RM1.00 each for cash at RM1.00 each pursuant to the exercise of Warrants A 2004/2009 and the total cash proceeds arising from the exercise of Warrants A amounted to RM872. The details of the Warrants A exercised during the current year to date are as follows:

Date	No. of Warrants exercised	No. of shares allotted	Type of issue
25 Mar 2009	73	73	Exercise of Warrants A 2004/2009 at RM1.00 per share
31 Mar 2009	612	612	Exercise of Warrants A 2004/2009 at RM1.00 per share
2 Apr 2009	187	187	Exercise of Warrants A 2004/2009 at RM1.00 per share
Total	872	872	

As a result of the exercise of the Warrants A mentioned above, the total number of issued and paid up shares of RM1.00 each of the Company has been increased from 200,000,824 shares to 200,001,696 shares. The new ordinary shares issued arising from the exercise of Warrants A shall rank pari passu in all respect with the existing ordinary shares of the Company, save and except that the new shares shall not be entitled to any dividends, rights, allotments and/or distributions, unless the exercise of Warrants A is effected before the book closure of the share registers for determination of the entitlement to such rights or distributions.

The Warrants A 2004/2009 expired on 5 April 2009. As at 5 April 2009, the total number of Warrants A which remained unexercised was 49,991,797.

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

A5. Changes in debt and equity securities (contd.)

(b) Shares buyback / Treasury shares

During the current year to date, the Company has purchased 778,200 ordinary shares for a total cash consideration of RM311,531 from open market at an average price of RM0.40 per share. The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 67A of the Companies Act, 1965. Details of the shares buyback for the current year to date are as follows:

	Number of shares	Purchase Price			Cost RM
		Highest price RM	Lowest price RM	Average cost RM	
As at 1 January 2009	11,844,000	1.20	0.28	0.67	7,949,259
January 2009	776,200	0.41	0.39	0.40	310,329
May 2009	1,000	0.55	0.55	0.59	586
November 2009	1,000	0.58	0.58	0.62	616
As at 31 December 2009	12,622,200	1.20	0.28	0.65	8,260,790

Other than the above, there were no issuances, repurchases, cancellations, resale and repayments of debt and equity securities for the current year to date.

A6. Dividends paid

A final dividend of 2 sen per share less 25% income tax amounting to RM2,810,643 in respect of preceding financial year ended 31 December 2008 was paid on 17 June 2009.

A7. Segmental information

Segmental information is presented in respect of the Group's business segments. Segment revenue and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group comprises the following main business segments:

- (i) Property development - the development of residential and commercial properties
- (ii) Property investment and management
- (iii) Holding entity

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

A7. Segmental information (contd.)

<u>Current year to date ended</u> <u>31 December 2009</u> <u>(unaudited)</u>	Property development	Property investment & management	Holding entity	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	125,731	-	117	-	125,848
Inter-segment revenue	-	-	5,201	(5,201)	-
Total	125,731	-	5,318	(5,201)	125,848

Results

Profit before finance costs	16,472	391	4,422	(4,298)	16,987
Less: Finance costs	(6,287)	-	-	1,223	(5,064)
Profit before taxation	10,185	391	4,422	(3,075)	11,923
Income tax expense					(4,753)
Profit after taxation					7,170
Minority interest					(2,108)
Profit attributable to equity holders of the Company					5,062

<u>Preceding year to date ended</u> <u>31 December 2008</u> <u>(audited)</u>	Property development	Property investment & management	Holding entity	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	106,118	-	544	-	106,662
Inter-segment revenue	-	-	5,889	(5,889)	-
Total	106,118	-	6,433	(5,889)	106,662

Results

Profit before finance costs	18,711	368	5,634	(5,152)	19,561
Less: Finance costs	(9,961)	-	-	2,077	(7,884)
Profit before taxation	8,750	368	5,634	(3,075)	11,677
Income tax expense					(3,495)
Profit after taxation					8,182
Minority interest					127
Profit attributable to equity holders of the Company					8,309

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

A8. Valuations of property, plant and equipment

There were no revalued property, plant and equipment as at 31 December 2009.

A9. Material events subsequent to the end of the period

There were no material events subsequent to the end of the quarter.

A10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current year to date.

A11. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities or contingent assets as at the end of current year to date.

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

PART B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”)

B1. Review of the performance of the Company and its principal subsidiaries

(Commentary on current quarter and current year to date)

The Group’s revenue for the current quarter was RM39.90 million with the resultant pre-tax profit of RM4.09 million as compared to the revenue of RM28.29 million and pre-tax profit of RM2.19 million reported in the corresponding quarter last year. The increase in revenue and pre-tax profits was mainly attributed to higher sales and profits recognised for the Bandar Puteri Jaya and Sutera Damansara projects as certain phases achieved advance stages of completion.

The Group’s revenue for the current year was RM125.85 million with the resultant pre-tax profit of RM11.92 million as compared to the revenue of RM106.66 million and pre-tax profit of RM11.68 million recorded in the previous year. The increase is mainly contributed by the Sutera Damansara project as compared to the previous year.

B2. Material changes in the quarterly results

(Comparison on current quarter with the immediate preceding quarter)

The Group recorded a pre-tax profit of RM4.09 million for the current quarter as compared to pre-tax profit of RM1.80 million in the immediate preceding quarter. This is mainly derived from the completion and finalisation of several phases of the Bandar Puteri Jaya project.

B3. Current year prospects and progress on previously announced revenue or profit forecast

(a) Current year prospects

(Commentary on the financial year 2010)

The Group as at 31 December 2009 has secured locked-in sales amounting to RM99.8 million which will be proportionately reflected in the Group’s financial statements in the year 2010, according to its respective construction progress. Barring any adverse changes in the economy, the Group expects to record satisfactory performance for the financial year 2010 as it continues to leverage on the success of its Bandar Puteri Jaya and Sutera Damansara projects together with the newly launched Bangi Lakehill Villas project.

(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously announced

There was no revenue or profit forecast announced by the Group.

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There was no revenue or profit forecast announced by the Group.

B5. Profit forecast / profit guarantee

There was no profit forecast or profit guarantee issued by the Group.

B6. Taxation

	Current quarter ended 31/12/2009 RM'000	Current year to date ended 31/12/2009 RM'000
In respect of the current quarter/year to date		
- Malaysian income tax	3,065	7,248
- Deferred tax	(925)	(2,495)
	<u>2,140</u>	<u>4,753</u>

For the current year to date, the effective tax rate of the Group is higher than the statutory tax rate of 25% mainly due to non-deductible expenses for tax purposes.

B7. Sale of unquoted investments and/or properties

There were no sales of unquoted investment or properties during the current year to date.

B8. Quoted securities

There were no purchases or sales of quoted securities during the current year to date.

B9. Status of corporate proposals

There were no corporate proposals previously announced but not completed as at 16 February 2010.

B10. Borrowings and debt securities

The Group's debt securities as at the end of the current year under review are as follows:

	RM'000
(a) Long term borrowings:	
Secured	
Bridging loan	675
Term loans	58,748
	<u>59,423</u>
(b) Short term borrowings:	
Secured	
BaIDS	17,273
Term loan	6,500
Revolving credit	19,100
	<u>42,873</u>
Unsecured	
Revolving credit	9,500
	<u>52,373</u>
Total	<u>111,796</u>

OSK PROPERTY HOLDINGS BERHAD (201666-D)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

B11. Off balance sheet financial instruments

As at 16 February 2010, the Group did not enter into any contract involving financial instruments with off balance sheet risk.

B12. Material litigation

As at 16 February 2010, the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceeding pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group.

B13. Dividends

- (a) The Board has recommended a final dividend of 2.5 sen per share less 25% income tax for the year ended 31 December 2009 (2008: 2.0 sen per share less 25% income tax). The proposed dividend is subject to Shareholders' approval at the forthcoming Annual General Meeting. The entitlement date to the final dividends shall be determined by the Board at a subsequent stage.
- (b) Total dividend for the current year is 2.5 sen per share less 25% income tax (2008: 2.0 sen per share less 25% income tax).

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

B14. Earnings Per Share (“EPS”)

	Current quarter ended <u>31/12/2009</u>	Comparative quarter ended <u>31/12/2008</u>	Current year to date ended <u>31/12/2009</u>	Preceding year to date ended <u>31/12/2008</u>
Basic EPS				
Profit attributable to equity holders of the Company (RM'000)	1,229	2,020	5,062	8,309
Weighted average number of ordinary shares in issue ('000 shares)	187,381	191,834	187,391	195,534
Basic EPS (sen)	0.66	1.05	2.70	4.25
Diluted EPS				
Profit attributable to equity holders of the Company (RM'000)	1,229	2,020	5,062	8,309
Weighted average number of ordinary shares in issue ('000 shares)	187,381	191,834	187,391	195,534
Effect of dilution on assumed exercise of warrants ('000 shares)	- *	- *	- *	- *
Adjusted weighted average number of ordinary shares in issue and issuable ('000 shares)	187,381	191,834	187,391	195,534
Diluted EPS (sen)	0.66	1.05	2.70	4.25

* For the current quarter and current year to date ended 31 December 2009, the outstanding warrants have been excluded from the computation of fully diluted earnings per ordinary share as their effect would be anti-dilutive.

B15. Auditors' report of preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2008 was not qualified.

By Order of the Board

DATO' NIK MOHAMED DIN BIN DATUK NIK YUSOFF
Executive Chairman

Kuala Lumpur
23 February 2010