

IN TERMS OF RULE 7.4 OF THE COLOMBO STOCK EXCHANGE

" NIPPON CEMENT "

TOKYO CEMENT COMPANY (LANKA) PLC

FINANCIAL ACCOUNTS (Unaudited)

FOR NINE MONTHS ENDED 31st DECEMBER 2009

CORPORATE INFORMATION

NAME OF THE COMPANY	:	Tokyo Cement Company (Lanka) PLC
COMPANY REGISTRATION NC	:	PQ 115
LEGAL FORM	:	A public Quoted Company with Limited Liability, Incorporated in Sri Lanka in 1982
BOARD OF DIRECTORS	:	
		Mr Edgar Gunatunga Chairman Non Executive Independent Director
		Mr S. R. Gnanam Jt Managing Director
		Mr K. Yanagihira Jt Managing Director, Nominee Director of of Nippon Coke & Engineering Company Limited, Japan
		Mr A.S.G. Gnanam Non Executive Director
		Mr E. J. Gnanam Non Executive Director
		Mr R Seevaratnam Non Executive Independent Director
		Dr Harsha Cabral Non Executive Independent Director
		Mr S.V. Wanigasekera Nominee Directors of Nippon Coke & Engineering Co Limited, Japan
		Shunichiro MORI Nominee Directors of Nippon Coke & Engineering Co Limited, Japan
		Mr T Uetake Nominee Directors of Nippon Coke & Engineering Co Limited, Japan
COMPANY SECRETARY	:	Seccom (Private) Limited, (Company Secretaries) 1E - 2/1, De Fonseka Place, Colombo 5 T Phone 2590 176 Fax 2551 386 E_Mail kmaahamed@hotmail.com
HEAD OFFICE	:	469 - 1/1 Galle Road, Colombo 3 T Phone 2587 619 Fax 2500 897 Web Site www.tokyocement.lk
SUBSIDIARY COMPANIES	:	Fuji Cement Company (Lanka) Limited Tokyo Cement Colombo Terminal (Private) Limited Tokyo Super Cement Company Lanka (Private) Limited
AUDITORS	:	BDO Burah, Hathy, (Chartered Accountants) Chittambalam A Gardiner Mawatha, Colombo 2
LEGAL ADVISORS	:	Murugesu & Neelakandan (Attorney at Law) 2, Deal Place, Colombo 3

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INCOME STATEMENT - For the Nine Months Ended 31st December 2009 - COMPANY

	<u>COMPANY</u>			<u>COMPANY</u>		
	Nine Mths Ended 31 st Dec <u>2009</u>	Nine Mths Ended 31 st Dec <u>2008</u>	% Change + / (-) —	Three Mths Ended 31 st Dec <u>2009</u>	Three Mths Ended 31 st Dec <u>2008</u>	% Change + / (-) —
	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000
Revenue	4,557,721	3,663,729	24%	1,231,769	689,912	79%
Gross Operating Profit	1,199,184	754,505	59%	309,973	13,703	2162%
Other Income - Dividends from Subsidiary company out of past tax free profits	1,150,000	141,000		-	-	
Profit / (Loss) before Depreciation/Financing income / (cost)	716,413	79,896	797%	146,344	(150,329)	-197%
Depreciation	(366,831)	(228,141)	61%	(114,286)	(77,846)	47%
Finance Income / (Cost)	(208,178)	(118,948)	75%	(63,585)	(36,832)	73%
Profit / (Loss) before Taxation	1,291,404	(126,193)	-1123%	(31,527)	(265,007)	-88%
Taxation	6,750	6,750	0%	2,250	2,250	0%
Profit / (Loss) after Taxation	1,284,654	(132,943)	-1066%	(33,777)	(267,257)	-87%
Basic Earnings/ (Loss) Per Share (Rs)	4.76	(0.49)		(0.13)	(0.99)	

The above figures are provisional and subject to Audit

I certify that the Financial statements have been prepared in compliance with the requirements of the Companies Act No 7 of 2007

Mr N Kuruwita
Chief Financial Officer

8th February 2010
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INCOME STATEMENT - For the Nine Months Ended 31st December 2009 - GROUP

	<u>GROUP</u>			<u>GROUP</u>		
	Nine Mths Ended 31 st Dec <u>2009</u>	Nine Mths Ended 31 st Dec <u>2008</u>	% Change + / (-) —	Three Mths Ended 31 st Dec <u>2009</u>	Three Mths Ended 31 st Dec <u>2008</u>	% Change + / (-) —
	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000
Revenue	11,043,189	12,709,655	-13%	3,513,157	4,449,593	-21%
Gross Operating Profit	2,127,357	1,728,729	23%	657,994	428,163	54%
Profit before Depreciation and Financing income / (cost)	1,521,980	1,375,841	11%	437,659	227,286	93%
Depreciation	(812,984)	(562,797)	44%	(307,245)	(170,273)	80%
Finance Income / (Cost)	(706,876)	(528,570)	34%	(197,876)	(189,118)	5%
Profit / (Loss) before Taxation	2,120	284,474	-99%	(67,462)	(132,105)	-49%
Taxation	11,500	6,750	70%	2,500	2,250	11%
Profit / (Loss) after Taxation	(9,380)	277,724	-103%	(69,962)	(134,355)	-48%
Minority Interest	15,685	(43,345)	-136%	(6,879)	(1,382)	398%
Profit / (Loss) Attributable to Group	6,305	234,379	-97%	(76,841)	(135,737)	-43%

Basic Earnings/ (Loss) Per Share (Rs)

0.02

0.87

(0.28)

(0.50)

The above figures are provisional and subject to Audit

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BALANCE SHEET AS AT 31 ST DECEMBER 2009

	Group		Company	
	As at 31 st Dec 2009	As at 31 st Mar 2009	As at 31 st Dec 2009	As at 31 st Mar 2009
	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000
<u>EQUITY AND LIABILITIES</u>				
<u>Capital and Reserves</u>				
Stated Capital	1,793,000	1,793,000	1,793,000	1,793,000
Capital Reserves	150,000	150,000	-	-
Revenue Reserves	3,225,651	3,300,345	2,676,589	1,472,935
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Shareholder's Fund	5,168,651	5,243,345	4,469,589	3,265,935
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<u>Minority Interest</u>	142,390	158,075	-	-
<u>Non Current Liabilities</u>				
Interest Bearing Borrowing	1,013,318	863,665	237,776	198,397
Deferred Tax	264,087	264,088	32,818	32,818
Retirement Benefits Obligations	27,139	23,040	19,584	16,696
Amount Due to Subsidiary	-	-	-	300,000
Lease Creditors	87,584	98,028	-	13,935
Deferred Revenue	7,668	9,824	-	-
	-----	-----	-----	-----
	1,399,796	1,258,645	290,178	561,846
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<u>CURRENT LIABILITIES</u>				
Trade and Other Payables	2,292,163	3,752,441	1,295,472	1,677,732
Amount Due to Subsidiary	-	-	339,172	1,231,161
Current Maturity of Long Term Loan	2,569,544	2,573,732	964,920	405,361
Bank Overdraft	200,699	441,397	137,110	180,873
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	5,062,406	6,767,570	2,736,674	3,495,127
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<u>TOTAL EQUITY AND LIABILITIES</u>	11,773,243	13,427,635	7,496,441	7,322,908
	=====	=====	=====	=====

Net Assets Represented by :

Ordinary Shares - Voting	180,000,000	(after subdivision of voting ordinary shares on 20th Jan 2010)
Ordinary Shares - Non Voting	90,000,000	

Net Assets Per Share	43.60	49.73	27.76	27.12
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BALANCE SHEET AS AT 31 ST DECEMBER 2009

	Group		Company	
	As at 31 st Dec <u>2009</u>	As at 31 st Mar <u>2009</u>	As at 31 st Dec <u>2009</u>	As at 31 st Mar <u>2009</u>
	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000
<u>ASSETS</u>				
Goodwill	13,186	13,186	-	-
<u>Non Current Assets</u>				
Property, Plant & Equipment	8,693,006	9,359,453	4,331,776	4,675,713
Capital Work in Progress	498,162	396,524	123,439	111,646
Investments in Subsidiary	500	500	485,650	485,650
Operating Lease Pre-payment	70,546	73,802	-	-
	-----	-----	-----	-----
	9,262,214	9,830,279	4,940,865	5,273,009
	-----	-----	-----	-----
<u>Current Assets</u>				
Inventories	803,968	1,388,254	371,645	764,577
Trade and Other Receivables	1,324,804	1,882,319	600,010	1,063,334
Amount Due from Subsidiary/Affiliates	-	-	1,482,612	12,499
Cash and Cash Equivalents	369,071	313,597	101,309	209,489
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	2,497,843	3,584,170	2,555,576	2,049,899
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TOTAL ASSETS	11,773,243	13,427,635	7,496,441	7,322,908
	=====	=====	=====	=====

Figures in brackets indicate deductions

The Balance Sheet of the Company as at 31st December 2009 and the Profit and Loss Account for the Nine months then ended are drawn up from the unaudited accounts of the Company, and they provide the information required by the Colombo Stock Exchange

The Audit Committee at its meeting held on 8th February 2010, approved the accounts for circulation to the members of the Company in terms of Rule 7.4 of the Colombo stock exchange

Sgd S R Gnanam
Jt Managing Director

Sgd K Yanagihira
Jt Managing Director

8th February 2010
COLOMBO

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NOTES

1 Dividend Payments

Final Dividend 2007/08 - Rs 4/= on Ordinary Shares and Cents 40
on non voting shares on 29th Sept 2008

Final Dividend 2008/09 - Rs 3/= on Ordinary Shares and Cents 30
on non voting shares paid on 14th August 2009

(Please note that dividends on voting ordinary shares were paid prior to sub division on 20th Jan 2010)

2 Share Trading from 1 st October 2009 to 31st December 2009

	<u>31 st Dec 09</u>	<u>31 st Dec 08</u>	<u>31 st Dec 09</u>	<u>31 st Dec 08</u>
	<u>Non Voting</u>	<u>Non Voting</u>	<u>Voting</u>	<u>Voting</u>
No of Transactions	7,427	667	1,284	19
No of Shares Traded	31,928,500	1,200,000	1,063,200	3,900
Value of Shares Traded (Rs)	541,696,350	12,366,400	264,487,250	704,800
Market Value (Rs)	19.75	7.25	322.25	192.00

3 Stated Capital of Rs 1,793,000,000 is Represented by :

Ordinary Shares - Voting	180,000,000	(After Subdivision of Voting Ordinary shares on 20th January 2010)
Ordinary Shares - Non Voting	90,000,000	

4 Deferred Liabilities

Deferred Taxation is provided on the liability method in respect of the excess of capital allowances over historical cost depreciation and other material timing differences. It also includes sums provided for retirement benefit obligations

5 Accounting Policies

The Company has followed the same Accounting Policies as disclosed in the Annual Report for the financial year ended 31 st March 2009 and are in compliance with Sri Lanka Accounting Standard 35- Interim Statements of the Company and Group. Geographical segment accounting is not applicable to the company. Only one main product is dealt by the Company, I.e. production of cement. Thus, the business segment reporting is not material to be dealt with separately.

6 Inter Company Dividends

A sum of Rs 1,150,000,000 (previous year Rs 141,000,000) was received as dividend income from a subsidiary company out of their tax free profits

Earning per Share BEFORE inter company dividend income	Rs	0.50
Earning per Share AFTER inter company dividend income	Rs	4.76

7 Sale of Power to the National Grid

The excess power generated from the Biomass power plant is sold to the National Grid.

8 Events Occurring After Balance Sheet Date

8.1 There are no material events subsequent to the period have occurred, where adjustments are necessary. There has been no significant change in the nature of the contingent liability and contingent asset which were disclosed in the previous annual report

8.2 Sub Division of Voting Ordinary Shares

At the Extra Ordinary General Meeting of the Shareholders of Tokyo Cement Company (Lanka) PLC held on Wednesday 20th January 2010, at the Auditorium, Institute of Chartered Accountants of Sri Lanka, 30A, Mal Mawatha, Colombo 7 at 5.00 p.m the following resolution was adopted unanimously , namely

RESOLVED THAT each of the issued and subscribed 18,000,000 Voting Ordinary Shares be sub-divided into Ordinary shares (voting) fully paid up at end of trading on Wednesday 20th January 2010 and that each su shall henceforth be known by the same name - Ordinary Shares with the same rights which existed previously

9 Subsidiary Companies

Fuji Cement Company (Lanka) Limited is a fully owned subsidiary of Tokyo Cement Company (Lanka) PLC. Being a BOI approved business venture, Fuji cement enjoyed the benefit of all entitled tax concessions such as a 10 year tax holiday which ended in October 2008.

The Company has invested 56.85 % in the issued stated capital of Tokyo Cement Colombo Terminal (Pvt) Ltd

Tokyo Super Cement Company (Lanka) (Private) Limited is a fully owned subsidiary of Tokyo Cement Company (Lanka) PLC. Being a BOI approved business venture, Tokyo Super enjoys the benefit of all entitled tax concessions such as a 10 year tax holiday ending in March 2018

The Group accounts for the period 2009/10 includes the operating results of the subsidiary companies

10 <u>Market Price per Share</u>	<u>31 st Dec 09</u>	<u>31 st Dec 08</u>	<u>31 st Dec 09</u>	<u>31 st Dec 08</u>
	<u>Non Voting</u>	<u>Non Voting</u>	<u>Voting</u>	<u>Voting</u>
Highest for the Period	20.00	12.75	340	198
Lowest for the Period	14.00	7.00	199	157
Last Traded for the Period	19.75	7.25	322	192

CASH FLOW STATEMENT

	GROUP		COMPANY	
	31-12-09 Rs ' 000	31-12-08 Rs ' 000	31-12-09 Rs ' 000	31-12-08 Rs ' 000
Cash Flow from Operating Activities				
Cash Generated from Operations - Note A	1,167,075	1,524,671	2,346,407	450,281
Interest Paid	(706,876)	(528,570)	(208,178)	(118,948)
Dividends Paid	(81,000)	(118)	(81,000)	(118)
Net Cash from Operating Activities	379,199	995,983	2,057,229	331,215
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(177,723)	(1,032,041)	(46,861)	(683,578)
Sale of Fixed Assets	3,025	3,100	-	3,100
Lease Rental Paid	(50,793)	(36,959)	(16,634)	(17,089)
Net Cash Generated/ (used) in Investing Activities	(225,491)	(1,065,900)	(63,495)	(697,567)
Cash Flow from Financing Activities				
Repayment of Term Loans	145,465	(5,963)	598,938	326,460
Advance to/ from Subsidiary	-	-	(2,657,088)	(26,324)
Net Cash Generated / (used) in Financing Activities	145,465	(5,963)	(2,058,150)	300,136
Net Increase / (Decrease) in Cash and Cash Equivalents	299,173	(75,880)	(64,416)	(66,216)
Cash and Cash Equivalents at Beginning of Period	(130,801)	(172,666)	28,615	(55,814)
Cash and Cash Equivalents at End of Period	168,372	(248,546)	(35,801)	(122,030)

A Cash Generated from Operations

Profit before Taxation and Finance Cost	708,996	813,044	1,499,582	(7,245)
Adjustment for -				
Depreciation	812,984	562,797	366,831	228,141
Provision for Gratuity	4,099	13,697	2,888	12,908
(Profit)/ Los on disposal of property	722	(3,100)	-	(3,100)
Amortization of Lease Interest	22,746	12,256	3,704	5,701
Bad Debts Written Off	2,460	131	-	131
Others	(2,750)	-	(594)	-
	1,549,257	1,398,825	1,872,411	236,536
(Increase) / Decrease in Inventory	584,286	249,118	392,932	195,812
(Increase) / Decrease in Receivables	493,810	(1,603,429)	463,324	(725,464)
Increase / (Decrease) in Payables	(1,460,278)	1,480,157	(382,260)	743,397
	1,167,075	1,524,671	2,346,407	450,281

B Cash and Cash Equivalents at End of Period

Bank and Cash Balances	369,071	230,119	101,309	210,573
Bank Overdrafts	(200,699)	(478,665)	(137,110)	(332,603)
	168,372	(248,546)	(35,801)	(122,030)

STATEMENT OF CHANGES IN EQUITY - Current Period

GROUP	Stated Capital Voting and Non Voting Rs ' 000	Accumulated Profit Rs ' 000	Capital Redemption Reserve Fund Rs ' 000	TOTAL EQUITY Rs ' 000
Balance as at 1-4-2008	1,793,000	3,061,715	150,000	5,004,715
Net Profit for the Year	-	346,631	-	346,631
Dividends Paid	-	(108,000)	-	(108,000)
	-----	-----	-----	-----
Balance as at 31-3-2009	1,793,000	3,300,346	150,000	5,243,346
	=====			
Net Profit for the Period	-	6,305	-	6,305
Dividends Paid	-	(81,000)	-	(81,000)
	-----	-----	-----	-----
Balance as at 31st December 2009	1,793,000	3,225,651	150,000	5,168,651
	=====	=====	=====	=====

COMPANY	Stated Capital Voting and Non Voting Rs ' 000	Accumulated Profit Rs ' 000	TOTAL EQUITY Rs ' 000
Balance as at 1-4-2008	1,793,000	1,438,035	3,231,035
Net Profit for the Year	-	142,899	142,899
Dividends Paid	-	(108,000)	(108,000)
	-----	-----	-----
Balance as at 31-3-2009	1,793,000	1,472,934	3,265,934
Net Profit for the Period (including dividends from subsidiar	-	1,284,654	1,284,654
Dividends Paid		(81,000)	(81,000)
	-----	-----	-----
Balance as at 31st December 2009	1,793,000	2,676,588	4,469,588
	=====	=====	=====

STATEMENT OF CHANGES IN EQUITY - Previous Period

GROUP	Stated Capital Voting and Non Voting Rs ' 000	Share Premium Rs ' 000	Revaluation Reserve Rs ' 000	Accumulated Profit Rs ' 000	Capital Redemption Reserve Fund Rs ' 000	TOTAL EQUITY Rs ' 000
Balance as at 1st April 2007	225,000	875,000	225,698	3,009,106	150,000	4,484,804
Transfer to Stated Capital	1,568,000	(875,000)	(225,698)	(467,302)	-	0
Net Profit for the Period	-	-	-	553,660	-	553,660
Dividends Paid	-	-	-	(33,750)	-	(33,750)
Balance as at 31 st March 2008	1,793,000	0	0	3,061,714	150,000	5,004,714
Net Profit for the Period	-	-	-	234,379	-	234,379
Balance as at 31st Dec 2008	1,793,000	0	0	3,296,093	150,000	5,239,093

COMPANY	Stated Capital Voting and Non Voting Rs ' 000	Share Premium Rs ' 000	Revaluation Reserve Rs ' 000	Accumulated Profit Rs ' 000	TOTAL EQUITY Rs ' 000
Balance as at 1st April 2007	225,000	875,000	225,698	1,659,883	2,985,581
Transfer to Stated Capital	1,568,000	(875,000)	(225,698)	(467,302)	0
Net Profit for the Period	-	-	-	279,204	279,204
Dividends Paid	-	-	-	(33,750)	(33,750)
Balance as at 31 st March 2008	1,793,000	0	0	1,438,035	3,231,035
Net Loss for the Period	-	-	-	(132,943)	(132,943)
Balance as at 31st Dec 2008	1,793,000	0	0	1,305,092	3,098,092

Tokyo Cement Company (Lanka) PLC

Top 20 Shareholders as at 31st December 2009 - Voting Ordinary Shares

<u>Shareholder's Name</u>	<u>No of Voting Ordinary Shares</u>	<u>% Holding</u>
Nippon Coke & Engineering Company Limited, Japan (formerly Mitsui Mining Co Ltd)	4,949,994	27.50%
St Anthony's Consolidated Limited	4,949,978	27.50%
South Asian Investment (Pvt) Limited	2,917,880	16.21%
Capital City Holdings (Private) Limited	540,000	3.00%
Bank of Ceylon No. 1 Account	506,300	2.81%
Kamon K.R.	259,920	1.44%
Radhakrishnan M. (decd)	221,604	1.23%
Sri Lanka Insurance Corporation Ltd - Life Fund	162,700	0.90%
Pershing Llc S/A Av Erbach Grauson & Co.	153,920	0.86%
Hsbc Intl Nom Ltd - S Sbt - Russell Trust Company Commi	134,500	0.75%
Woodward H.W.M.	129,600	0.72%
Waldock Mackenzie L Td/Hi-Line Trading (Pvt) Ltd	122,660	0.68%
Balendra S.	80,000	0.44%
J.B. Cocoshell (Pvt) Ltd	72,960	0.41%
Pictet & Cie	72,000	0.40%
Balendra K.N.J.	65,000	0.36%
Union Assurance Plc /No-01A/C	51,780	0.29%
Balendra K.	50,000	0.28%
Waldock Mackenzie Ltd/ Mr.S.N.P.Palihena And Mrs.	50,000	0.28%
Lintotawela V.	50,000	0.28%

Tokyo Cement Company (Lanka) PLC

Top 20 Shareholders as at 31st December 2009- Non Voting Ordinary Shares

<u>Shareholder's Name</u>	<u>No of Non Voting Ordinary Shares</u>	<u>% Holding</u>
Pershing Llc S/A Averbach Grauson & Co.	45,829,140	50.92%
Hinl-Jpmcb-Butterfield Trust (Bermuda) Limited	3,049,800	3.39%
Lintotawela V.	3,605,460	4.01%
Employees Provident Fund	1,895,380	2.11%
Waldock Mackenzie Ltd/Hi-Line Trading (Pvt) Ltd	1,463,240	1.63%
Dfcc Bank A/C 1	1,236,000	1.37%
Gulamhusein S.H.A.	829,320	0.92%
Rajkotwala A.H.	720,000	0.80%
Union Assurance Plc/No-01A/C	700,000	0.78%
Rajkotwala Y.A.	600,000	0.67%
Phoenix Ventures Limited	550,000	0.61%
Batey I.C.	536,880	0.60%
Esufally H.N.	530,320	0.59%
Radhakrishnan M. (Decd)	480,000	0.53%
Woodward H.W.M.	476,100	0.53%
Bank Of Ceylon A/C Ceybank Century Growth Fund	454,720	0.51%
Balendra K.N.J.	432,300	0.48%
Employees Trust Fund Board	431,000	0.48%
Cocoshell Activated Carbon Company Limited	402,300	0.45%
Subasinghe D.K.	400,000	0.44%

Tokyo Cement Company (Lanka) PLC

Directors Shareholding - Voting Ordinary Shares

	No of Shares Held As at 31/12/09	No of Shares Held As at 31/3/09
Local Joint Venture Partner - St Anthony's Consolidated Limited	4,949,978	4,949,978
Gnanam A S G	1	1
Gnanam S R	1	1
Gnanam E J	1	1
Foreign Joint Venture Partner	4,949,994	4,949,994
- Nippon Coke & Engineering Company Limited, Japan (formerly Mitsui Mining Co Ltd)		
<u>Nominee Directors</u>		
Mr Wanigasekera S V	480	480
Mr K. K. Yanagihira	0	0
Shunichiro MORI	0	0
Mr T Uetake	0	0
Independent Directors		
Edgar Gunatunga	0	0
Ranjeevan Seevaratnam	0	0
Harsha Cabral	0	0
	-----	-----
	4,950,477	4,950,477
	=====	=====
Total Voting Ordinary Shares in Issue	18,000,000	18,000,000
<u>Directors Shareholding - Non Voting Ordinary Shares</u>		
Mr Wanigasekera S V	3,100	3,600
	=====	=====
Total Non Voting Ordinary Shares in Issue	90,000,000	90,000,000

Public Shareholding As at 31st December 2009

	VOTING		NON VOTING	
	No of Shares	% Holding	No of Shares	% Holding
Nippon Coke & Engineering Co Ltd, Japan	4,949,994		0	
St Anthony's Consolidated Limited	4,949,978		0	
South Asian Investment (Pvt) Limited	2,917,880		0	
Capital City Holdings (Pvt) Limited	540,000		0	
	-----		-----	
	13,357,852	74.21%	0	0
Public Shareholding	4,642,148	25.79%	90,000,000	100%
	-----		-----	
Total Shareholding	18,000,000	* 100%	90,000,000	100%
	=====	=====	=====	=====

