

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 9-month period ended 30.9.2009

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/9/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2008 RM'000	CURRENT YEAR TODATE 30/9/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/2008 RM'000
1 Revenue	133,486	142,964	404,701	366,547
2 Profit/(Loss) before tax	25,319	34,133	66,215	70,280
3 Profit/(Loss) for the period	19,899	25,819	50,875	54,033
4 Profit/(Loss) attributable to ordinary equity holders of the parents	19,899	25,819	50,875	54,033
5 Basic earnings/(loss) per share (sen)	10.72	13.95	27.43	29.20
6 Proposed/Declared dividend per share (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	
	4.8103		4.6152	

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/9/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2008 RM'000	CURRENT YEAR TODATE 30/9/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/2008 RM'000
1 Gross interest income	1,552	2,103	4,560	5,976
2 Gross interest expense	19	34	137	96

TASEK CORPORATION BERHAD
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and its subsidiaries

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE 3rd QUARTER ENDED 30 SEPTEMBER 2009

	Quarter ended 30 September		9 months Cumulative todate	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	133,486	142,964	404,701	366,547
Cost of sales	(86,632)	(91,089) *	(275,186)	(248,628) *
Gross Profit	46,854	51,875	129,515	117,919
Other income	483	1,050	1,484	3,428
Selling & Distribution Expenses	(20,294)	(19,276)	(58,097)	(49,596)
Administrative Expenses	(3,257)	(4,198)	(12,476)	(12,522)
Other expenses	-	-	-	-
PROFIT FROM OPERATIONS	23,786	29,451	60,426	59,229
Share of profit after tax and Minority interest of associates	-	2,613	1,366	5,171
Impairment losses	-	-	-	-
Interest Income	1,552	2,103	4,560	5,976
Finance costs	(19)	(34)	(137)	(96)
PROFIT BEFORE TAX	25,319	34,133	66,215	70,280
Income tax expense	(5,420)	(8,314)	(15,340)	(16,247)
PROFIT FOR THE PERIOD	19,899	25,819	50,875	54,033
Attributable to :				
Shareholders of the Company	19,899	25,819	50,875	54,033
Minority interest	-	0	-	0
Profit for the period	19,899	25,819	50,875	54,033
Earnings per share				
- Basic (sen)	10.72	13.95	27.43	29.20
- Diluted (sen)	10.72	13.94	27.43	29.18

* Note : The cost of sales for the preceding year corresponding quarter and preceding year 9 months cumulative todate has been restated from RM 97,246,000 to RM 91,089,000 and from RM 264,103,000 to RM 248,628,000 respectively as a result of reclassification of certain comparatives 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.

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CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 SEPTEMBER 2009

	30 September 2009	31 December 2008
	RM'000	RM'000
Assets		
Property, plant & equipment	370,226	371,221
Intangible assets	407	438
Goodwill on consolidation	389	389
Prepaid lease payments	5,709	5,789
Investments in associates	-	41,036
Other investments	3,936	3,936
Development expenditure	37	37
Receivables, deposits and repayments	31,330	38,829
Deferred tax assets	-	-
Total non - current assets	<u>412,034</u>	<u>461,675</u>
Inventories	106,995	120,799
Receivables, deposits and repayments	71,023	85,678
Tax recoverable	1,364	58
Assets classified as held for sale	2,577	2,577
Investment in associates held for sale	42,402	-
Cash & cash equivalents	334,067	261,115
Total current assets	<u>558,428</u>	<u>470,227</u>
Total assets	<u><u>970,462</u></u>	<u><u>931,902</u></u>
Equity		
Share Capital	185,407	185,088
Reserves	706,465	669,123
Total equity attributable to equity holders of the Company	891,872	854,211
Minority interests	-	-
Total equity	<u>891,872</u>	<u>854,211</u>
Liabilities		
Deferred tax liabilities	14,034	7,285
Total non - current liabilities	<u>14,034</u>	<u>7,285</u>
Payables and accruals	62,209	65,665
Bank borrowings	2,347	4,587
Provision for taxation	-	154
Total current liabilities	<u>64,556</u>	<u>70,406</u>
Total liabilities	<u>78,590</u>	<u>77,691</u>
Total equity and liabilities	<u><u>970,462</u></u>	<u><u>931,902</u></u>
Net Assets per Share (RM)	<u>4.81</u>	<u>4.62</u>
Net Tangible Assets per Share (RM)	<u>4.81</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 PERIOD ENDED 30 SEPTEMBER 2009

	Attributable to equity holders of the Company							Total RM'000
	Non - distributable			Distributable				
	Share capital RM'000	Share Premium RM'000	Share Options Reserve RM'000	Revaluation Reserve RM'000	Treasury Shares RM'000	General Reserve RM'000	Retained Profits RM'000	
At 1 January 2009	185,088	135,117	72	11,199	-	115,347	407,388	854,211
Issue of share - Exercise of options	319	595	-	-	-	-	-	914
Net profit for the period	-	-	-	-	-	-	50,875	50,875
Shares buy back	-	-	-	-	(183)	-	-	(183)
Transfer to share premium for share options exercised	-	72	(72)	-	-	-	-	-
Final dividend of 10 sen per share less tax of 25 %	-	-	-	-	-	-	(13,945)	(13,945)
Balance at 30 September 2009	185,407	135,784	-	11,199	(183)	115,347	444,318	891,872
At 1 January 2008	184,935	134,854	55	11,199	-	115,347	332,336	778,726
Issue of share - Exercise of options	67	117	-	-	-	-	-	184
Net profit for the period	-	-	-	-	-	-	54,033	54,033
Share-based payment under ESOS	-	-	-	-	-	-	-	-
Balance at 30 September 2008	185,002	134,971	55	11,199	-	115,347	386,369	832,943

**The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with
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 3rd QUARTER ENDED 30 SEPTEMBER 2009

	9 Months ended 30 September 2009 RM'000	9 Months ended 30 September 2008 RM'000
Net profit before taxation	66,215	70,280
Adjustment for non-cash flow:		
Non-cash items	<u>33,720</u>	<u>27,382</u>
Operating profit before changes in working capital	99,935	97,662
Changes in working capital:		
Net Change in current liabilities	<u>14,952</u>	<u>(44,540)</u>
Net cash flows from operating activities	114,887	53,122
Net cash flows from investing activities	(26,553)	(23,625)
Net cash flows from financing activities	<u>(15,382)</u>	<u>1,174</u>
Net increase/(decrease) in cash and cash equivalents	72,952	30,671
Cash & cash equivalents at beginning of year	261,115	209,569
Cash & cash equivalents at end of period	<u><u>334,067</u></u>	<u><u>240,240</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.

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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 purchased 46,500 of its own issued ordinary shares during the current financial year to date from the open market at an average price paid of approximately RM 3.94 per share as follows.

	Number of shares purchased	Average price RM	Total consideration RM'000
8.5.09	32,500	4.00	131
2.6.09	10,000	3.78	38
29.6.09	4,000	3.60	14
	<u>46,500</u>	3.94	<u>183</u>

The above purchases were financed by internally generated funds and not from borrowings. The shares are retained as treasury shares.

(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 has ceased to exist on 6 July 2009 resulting from a conditional takeover offer by Hartwell Pte. Ltd.

A7 Dividends paid

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.

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.

NOTES TO THE INTERIM FINANCIAL REPORT

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 and Padu-Wangsa Sdn Bhd to purchase the Company's equity investment of 30% and 29% respectively. The remaining carrying amount of these investments as at 27 February 2009 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.

A13 Commitments

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

	As at 30.9.09 RM'000	As at 30.9.08 RM'000
Property, plant & equipment		
- Approved and contracted for	2,452	22,295
- Approved and not contracted for	-	2,709
	<u>2,452</u>	<u>25,004</u>

B1 Review of performance

The Group achieved a profit before tax of RM 25.3 million for the current quarter as compared to RM 34.1 million in the previous corresponding quarter. The decline in pre-tax profit of the Group for the current quarter was due to lower volume of sales resulting from lower 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.

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

	Current quarter 30.9.09 RM'000	Immediate preceding quarter 30.6.09 RM'000
Revenue	133,486	142,044
Consolidated profit before tax	<u>25,319</u>	<u>23,210</u>

The Group's profit before tax was higher in comparison with the immediate preceding quarter despite lower revenue mainly due to better sales mix, lower operating cost and higher interest income.

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

Construction activities are expected to increase for the rest of the year resulting from the Government's stimulus programmes. The Group is expected to remain profitable for the last quarter of the year.

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 30.9.09 RM'000	Preceding corresponding quarter 30.9.08 RM'000
Taxation for the quarter	(5,420)	(6,314)
Prior year adjustment	-	-
	<u>(5,420)</u>	<u>(6,314)</u>
Origination and reversal of temporary differences	-	(2,000)
	<u>(5,420)</u>	<u>(8,314)</u>

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NOTES TO THE INTERIM FINANCIAL REPORT

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.

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 30 September 2009 is as follows.

	RM'000
Bankers' Acceptances (unsecured)	<u>2,347</u>

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 issuance of this report.

B12 Dividends

No interim dividend has been declared for the current quarter ended 30 September 2009 (2008 : Nil).

B13 Earnings per share

(I) Basic earnings per share

The earnings per share is calculated by dividing the Group's profit after taxation of RM 50,875,000 (2008 : RM 54,033,000) and deducting preference dividend of RM 23,000 (2008 : RM 22,000) and the proportion of profit attributable to preference shareholders of RM 137,000 (2008 : RM 146,000) for the Group by the weighted average number of ordinary shares in issue during the period of 184,877,900 (2008 : 184,473,000).

(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 has ceased to exist, there will be no dilutive effect on the earnings per share from the current quarter onwards.

In the preceding year corresponding quarter, the diluted earnings per share was calculated by dividing the Group's profit after taxation of RM 54,033,000 and deducting preference dividend of RM 22,000 and the proportion of profit attributable to preference shareholders of RM 146,000 and by the weighted average number of ordinary shares (diluted) during the period of 184,591,000 as calculated below :

Weighted average number of ordinary shares as above	184,473,000
Effect of share options	<u>118,000</u>
Weighted average number of ordinary shares (diluted)	<u>184,591,000</u>

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN
COMPANY SECRETARY

11 NOVEMBER 2009
KUALA LUMPUR