

**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 3-month period ended 31.3.2011**

|                                                                                   | <b>INDIVIDUAL QUARTER</b>                          |                                                                    | <b>CUMULATIVE QUARTER</b>                         |                                                                   |
|-----------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------|
|                                                                                   | <b>CURRENT YEAR QUARTER</b><br>31/3/2011<br>RM'000 | <b>PRECEDING YEAR CORRESPONDING QUARTER</b><br>31/3/2010<br>RM'000 | <b>CURRENT YEAR TODATE</b><br>31/3/2011<br>RM'000 | <b>PRECEDING YEAR CORRESPONDING PERIOD</b><br>31/3/2010<br>RM'000 |
| 1 Revenue                                                                         | 126,385                                            | 129,466                                                            | 126,385                                           | 129,466                                                           |
| 2 Profit/(Loss) before tax                                                        | 29,891                                             | 25,949                                                             | 29,891                                            | 25,949                                                            |
| 3 Profit/(Loss) for the period                                                    | 23,400                                             | 20,126                                                             | 23,400                                            | 20,126                                                            |
| 4 Profit/(Loss) attributable to ordinary equity holders of the parents            | 23,400                                             | 20,126                                                             | 23,400                                            | 20,126                                                            |
| 5 Basic earnings/(loss) per share (sen)                                           | 18.86                                              | 10.86                                                              | 18.86                                             | 10.86                                                             |
| 6 Proposed/Declared dividend per share (sen)                                      | -                                                  | -                                                                  | -                                                 | -                                                                 |
|                                                                                   | <b>AS AT END OF CURRENT QUARTER</b>                | <b>AS AT PRECEDING FINANCIAL YEAR END</b>                          |                                                   |                                                                   |
| 7 Net assets per share attributable to ordinary equity holders of the parent (RM) |                                                    | 8.0098                                                             |                                                   | 7.8138                                                            |

**Part A3 : ADDITIONAL INFORMATION**

|                          | <b>INDIVIDUAL QUARTER</b>                          |                                                                    | <b>CUMULATIVE QUARTER</b>                         |                                                                   |
|--------------------------|----------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------|
|                          | <b>CURRENT YEAR QUARTER</b><br>31/3/2011<br>RM'000 | <b>PRECEDING YEAR CORRESPONDING QUARTER</b><br>31/3/2010<br>RM'000 | <b>CURRENT YEAR TODATE</b><br>31/3/2011<br>RM'000 | <b>PRECEDING YEAR CORRESPONDING PERIOD</b><br>31/3/2010<br>RM'000 |
| 1 Gross interest income  | 3,072                                              | 1,822                                                              | 3,072                                             | 1,822                                                             |
| 2 Gross interest expense | 37                                                 | 14                                                                 | 37                                                | 14                                                                |

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2011**

|                                                                  | Note       | Quarter ended<br>31 March |                              | 3 months Cumulative to date |                              |
|------------------------------------------------------------------|------------|---------------------------|------------------------------|-----------------------------|------------------------------|
|                                                                  |            | 2011<br>RM'000            | 2010<br>RM'000<br>(restated) | 2011<br>RM'000              | 2010<br>RM'000<br>(restated) |
| <b>Continuing operations</b>                                     |            |                           |                              |                             |                              |
| Revenue                                                          |            | 126,385                   | 129,466                      | 126,385                     | 129,466                      |
| Cost of sales                                                    |            | (80,858)                  | (85,826)                     | (80,858)                    | (85,826)                     |
| <b>Gross Profit</b>                                              |            | <u>45,527</u>             | <u>43,640</u>                | <u>45,527</u>               | <u>43,640</u>                |
| Other income                                                     |            | -                         | 163                          | -                           | 163                          |
| Selling & Distribution Expenses                                  |            | (18,269)                  | (19,836)                     | (18,269)                    | (19,836)                     |
| Administrative Expenses                                          |            | (4,409)                   | (3,710)                      | (4,409)                     | (3,710)                      |
| Other expenses                                                   |            | (278)                     | -                            | (278)                       | -                            |
| <b>Results from operating activities</b>                         |            | <u>22,571</u>             | <u>20,257</u>                | <u>22,571</u>               | <u>20,257</u>                |
| Finance income                                                   |            | 3,072                     | 1,822                        | 3,072                       | 1,822                        |
| Finance costs                                                    |            | (37)                      | (14)                         | (37)                        | (14)                         |
| <b>Net finance costs</b>                                         |            | <u>3,035</u>              | <u>1,808</u>                 | <u>3,035</u>                | <u>1,808</u>                 |
|                                                                  |            | 25,606                    | 22,065                       | 25,606                      | 22,065                       |
| Share of profit of associates, net of tax                        | <b>A15</b> | 4,236                     | 3,884                        | 4,236                       | 3,884                        |
| Share of profit equity accounted<br>in joint venture, net of tax |            | 49                        | -                            | 49                          | -                            |
|                                                                  |            | 4,285                     | 3,884                        | 4,285                       | 3,884                        |
| <b>Profit before tax</b>                                         |            | <u>29,891</u>             | <u>25,949</u>                | <u>29,891</u>               | <u>25,949</u>                |
| Income tax expense                                               |            | (6,491)                   | (5,823)                      | (6,491)                     | (5,823)                      |
| <b>Profit for the period</b>                                     |            | <u>23,400</u>             | <u>20,126</u>                | <u>23,400</u>               | <u>20,126</u>                |
| <b>Other comprehensive income, net of tax</b>                    |            | -                         | -                            | -                           | -                            |
| <b>Total comprehensive income for the year</b>                   |            | <u><u>23,400</u></u>      | <u><u>20,126</u></u>         | <u><u>23,400</u></u>        | <u><u>20,126</u></u>         |
| <b>Profit attributable to :</b>                                  |            |                           |                              |                             |                              |
| Shareholders of the Company                                      |            | 23,400                    | 20,126                       | 23,400                      | 20,126                       |
| Minority interest                                                |            | -                         | -                            | -                           | -                            |
| <b>Profit for the period</b>                                     |            | <u><u>23,400</u></u>      | <u><u>20,126</u></u>         | <u><u>23,400</u></u>        | <u><u>20,126</u></u>         |
| Earnings per share                                               |            |                           |                              |                             |                              |
| - Basic (sen) from continuing operations                         |            | <u>18.86</u>              | <u>10.86</u>                 | <u>18.86</u>                | <u>10.86</u>                 |
| - Diluted (sen)                                                  |            | NA                        | NA                           | NA                          | NA                           |

**The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.**

**TASEK CORPORATION BERHAD**  
**(Company No: 4698-W)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2011**

|                                                      | Note | 31 March 2011<br>RM'000 | 31 December 2010<br>RM'000<br>(restated) |
|------------------------------------------------------|------|-------------------------|------------------------------------------|
| <b>Assets</b>                                        |      |                         |                                          |
| Property, plant & equipment                          |      | 346,657                 | 350,861                                  |
| Intangible assets                                    |      | 475                     | 509                                      |
| Goodwill on consolidation                            |      | 389                     | 389                                      |
| Prepaid lease payments                               |      | 31                      | 32                                       |
| Investment in associates                             | A15  | 80,036                  | 75,800                                   |
| Investment in a joint venture                        |      | 55                      | 6                                        |
| <b>Total non - current assets</b>                    |      | <u>427,643</u>          | <u>427,597</u>                           |
| Inventories                                          |      | 113,666                 | 115,222                                  |
| Trade and other receivables                          | A15  | 82,420                  | 86,651                                   |
| Derivatives                                          |      | -                       | 61                                       |
| Cash & cash equivalents                              |      | 462,382                 | 436,904                                  |
| Tax recoverable                                      |      | 970                     | 349                                      |
| <b>Total current assets</b>                          |      | <u>659,438</u>          | <u>639,187</u>                           |
| Assets classified as held for sale                   | A15  | 174                     | 174                                      |
|                                                      |      | <u>659,612</u>          | <u>639,361</u>                           |
| <b>Total assets</b>                                  |      | <u><u>1,087,255</u></u> | <u><u>1,066,958</u></u>                  |
| <b>Equity</b>                                        |      |                         |                                          |
| Share Capital                                        |      | 123,956                 | 123,956                                  |
| Reserves                                             | A15  | 868,912                 | 845,512                                  |
| Equity attributable to equity holders of the Company |      | 992,868                 | 969,468                                  |
| Minority interests                                   |      | -                       | -                                        |
| <b>Total equity</b>                                  |      | <u>992,868</u>          | <u>969,468</u>                           |
| <b>Liabilities</b>                                   |      |                         |                                          |
| Provisions                                           |      | 887                     | 908                                      |
| Deferred tax liabilities                             |      | 32,935                  | 28,516                                   |
| <b>Total non - current liabilities</b>               |      | <u>33,822</u>           | <u>29,424</u>                            |
| Provision                                            |      | 210                     | 210                                      |
| Income tax payable                                   |      | 1,742                   | 2,117                                    |
| Loans and borrowings                                 |      | 5,811                   | 4,127                                    |
| Trade and other payables                             |      | 52,802                  | 61,612                                   |
| <b>Total current liabilities</b>                     |      | <u>60,565</u>           | <u>68,066</u>                            |
| <b>Total liabilities</b>                             |      | <u>94,387</u>           | <u>97,490</u>                            |
| <b>Total equity and liabilities</b>                  |      | <u><u>1,087,255</u></u> | <u><u>1,066,958</u></u>                  |
| Net Assets per Share (RM)                            |      | <u>8.01</u>             | <u>7.82</u>                              |
| Net Tangible Assets per Share (RM)                   |      | <u>8.00</u>             | <u>7.81</u>                              |

**The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.**

**TASEK CORPORATION BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR**  
**PERIOD ENDED 31 MARCH 2011**

|                                                                                 | ←-----Attributable to equity holders of the Company-----→ |                            |                                  |                                 |                              |                              |                               |                 |  |
|---------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------|----------------------------------|---------------------------------|------------------------------|------------------------------|-------------------------------|-----------------|--|
|                                                                                 | ←-----Non - distributable-----→                           |                            |                                  |                                 |                              | -----Distributable-----→     |                               |                 |  |
|                                                                                 | Capital                                                   |                            |                                  |                                 |                              |                              |                               |                 |  |
| Note                                                                            | Share<br>capital<br>RM'000                                | Share<br>Premium<br>RM'000 | Revaluation<br>Reserve<br>RM'000 | Redemption<br>Reserve<br>RM'000 | Treasury<br>Shares<br>RM'000 | General<br>Reserve<br>RM'000 | Retained<br>Profits<br>RM'000 | Total<br>RM'000 |  |
| At 1 January 2011                                                               | 123,956                                                   | 133,946                    | 11,199                           | 398                             | -                            | 115,347                      | 551,224                       | 936,070         |  |
| Adjustment arising from reclassification of<br>non current assets held for sale | -                                                         | -                          | -                                | -                               | -                            | -                            | 33,398                        | 33,398          |  |
|                                                                                 | 123,956                                                   | 133,946                    | 11,199                           | 398                             | -                            | 115,347                      | 584,622                       | 969,468         |  |
| Net profit for the year                                                         | -                                                         | -                          | -                                | -                               | -                            | -                            | 23,400                        | 23,400          |  |
| Balance at 31 March 2011                                                        | 123,956                                                   | 133,946                    | 11,199                           | 398                             | -                            | 115,347                      | 608,022                       | 992,868         |  |
| At 1 January 2010                                                               | 185,407                                                   | 135,784                    | 11,199                           | -                               | (223)                        | 115,347                      | 460,568                       | 908,082         |  |
| Adjustment arising from reclassification of<br>non current assets held for sale | -                                                         | -                          | -                                | -                               | -                            | -                            | 13,914                        | 13,914          |  |
| Effects of adopting FRS 139                                                     | -                                                         | -                          | -                                | -                               | -                            | -                            | (449)                         | (449)           |  |
|                                                                                 | 185,407                                                   | 135,784                    | 11,199                           | -                               | (223)                        | 115,347                      | 474,033                       | 921,547         |  |
| Net profit for the period                                                       | -                                                         | -                          | -                                | -                               | -                            | -                            | 20,126                        | 20,126          |  |
| Shares buy back                                                                 | -                                                         | -                          | -                                | -                               | (1,615)                      | -                            | -                             | (1,615)         |  |
| Balance at 31 March 2010                                                        | 185,407                                                   | 135,784                    | 11,199                           | -                               | (1,838)                      | 115,347                      | 494,159                       | 940,058         |  |

**The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with  
with the Annual Financial Report for the year ended 31 December 2010 and the  
accompanying explanatory notes attached to the interim financial statements.**

**TASEK CORPORATION BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR**  
**PERIOD ENDED 31 MARCH 2011**

|                                                                           | <b>Note</b> | <b>3 Months ended<br/>31 March 2011<br/>RM'000</b> | <b>3 Months ended<br/>31 March 2010<br/>RM'000<br/>(restated)</b> |
|---------------------------------------------------------------------------|-------------|----------------------------------------------------|-------------------------------------------------------------------|
| Net profit before taxation                                                |             | 29,891                                             | 25,949                                                            |
| Adjustment for non-cash flow:<br>Non-cash items                           | <b>A15</b>  | <u>6,767</u>                                       | <u>6,902</u>                                                      |
| Operating profit before changes in working capital                        |             | 36,658                                             | 32,851                                                            |
| Changes in working capital:<br>Net Change in current assets/(liabilities) |             | <u>(6,051)</u>                                     | <u>7,672</u>                                                      |
| Net cash flows from operating activities                                  |             | 30,607                                             | 40,523                                                            |
| Net cash flows from investing activities                                  |             | (6,813)                                            | (5,610)                                                           |
| Net cash flows from financing activities                                  |             | <u>1,684</u>                                       | <u>(1,691)</u>                                                    |
| Net increase in cash and cash equivalents                                 |             | 25,478                                             | 33,222                                                            |
| Cash & cash equivalents at beginning of year                              |             | 436,904                                            | 355,726                                                           |
| Cash & cash equivalents at end of year                                    |             | <u><u>462,382</u></u>                              | <u><u>388,948</u></u>                                             |

**The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**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.

Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2010.

**A1 (a) Changes in accounting policy**

The Group has adopted the following accounting standards, amendments and interpretations that have been effective beginning on or after 1 January 2011.

|                                                                                                   | <b>Effective for<br/>annual periods<br/>beginning on</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| FRS 1 First-time Adoption of Financial Reporting Standards                                        | 1 July 2010                                              |
| FRS 3 Business Combinations (revised)                                                             | 1 July 2010                                              |
| Amendments to FRS 2 Share-based Payment                                                           | 1 July 2010                                              |
| Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations                  | 1 July 2010                                              |
| Amendments to FRS 127 Consolidated and Separate Financial Statements                              | 1 July 2010                                              |
| Amendments to FRS 138 Intangible Assets                                                           | 1 July 2010                                              |
| Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives                            | 1 July 2010                                              |
| IC Interpretation 12 Service Concession Arrangements                                              | 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 FRS 132: Classification of Rights Issues                                            | 1 March 2010                                             |
| Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters | 1 January 2011                                           |
| IC Interpretation 18 Transfers of Assets from Customers                                           | 1 January 2011                                           |
| Amendments to FRS 7 Improving Disclosures about Financial Instruments                             | 1 January 2011                                           |
| Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"               | 1 January 2011                                           |
| Amendments to FRS 1 : Additional Exemptions for First-time Adopters                               | 1 January 2011                                           |
| Amendments to FRS 2 : Group Cash-settled Share-based Payment Transactions                         | 1 January 2011                                           |
| IC Interpretation 4 : Determining whether an Arrangement contains a Lease                         | 1 January 2011                                           |

The adoption of the above Amendments to FRSs and IC Interpretation have no significant impact on the financial statements of the Group upon their initial application.

**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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**A7 Dividends paid**

No dividend was paid during the current quarter (2010: Nil).

**A8 Segmental information**

The segment information provided to the CODM for the current financial year to date is as follows:

|                                 | Cement   | Ready Mix<br>Concrete | All other<br>segments | Total    |
|---------------------------------|----------|-----------------------|-----------------------|----------|
| <u>31.3.2011</u>                | RM'000   | RM'000                | RM'000                | RM'000   |
| Segment revenue                 | 103,625  | 41,177                | -                     | 144,802  |
| Inter-segment revenue           | (18,417) | -                     | -                     | (18,417) |
| Revenue from external customers | 85,208   | 41,177                | -                     | 126,385  |

|                                    | Cement  | Ready Mix<br>Concrete | All other<br>segments | Total   |
|------------------------------------|---------|-----------------------|-----------------------|---------|
|                                    | RM'000  | RM'000                | RM'000                | RM'000  |
| Operating profit                   | 22,465  | 278                   | (172)                 | 22,571  |
| Net Finance income/(cost)          | 3,053   | (18)                  | -                     | 3,035   |
| Share of profit from Associates    | 4,236   | -                     | -                     | 4,236   |
| Share of profit from Joint Venture | -       | -                     | 49                    | 49      |
| Income tax expense                 | (6,398) | (93)                  | -                     | (6,491) |
| Profit after tax                   | 23,356  | 167                   | (123)                 | 23,400  |

|                                  | Cement   | Ready Mix<br>Concrete | All other<br>segments | Total    |
|----------------------------------|----------|-----------------------|-----------------------|----------|
| <u>31.3.2010</u>                 | RM'000   | RM'000                | RM'000                | RM'000   |
| Segment revenue                  | 104,685  | 43,060                | 1,318.00              | 149,063  |
| Inter-segment revenue            | (19,597) | -                     | -                     | (19,597) |
| Revenue from external customers  | 85,088   | 43,060                | 1,318.00              | 129,466  |
| Operating profit                 | 18,933   | 559                   | 765                   | 20,257   |
| Net Finance income/(cost)        | 1,799    | 9                     | -                     | 1,808    |
| Share of profit of associates    | 3,884    | -                     | -                     | 3,884    |
| Share of profit in joint venture | -        | -                     | -                     | -        |
| Income tax expense               | (5,485)  | (145)                 | (193)                 | (5,823)  |
| Profit after tax                 | 19,131   | 423                   | 572                   | 20,126   |

Breakdown of the revenue from all services is as follows:

Analysis of revenue by geographical segment

|                  | <u>31.3.2011</u> | <u>31.3.2010</u> |
|------------------|------------------|------------------|
|                  | RM'000           | RM'000           |
| Malaysia         | 109,646          | 123,671          |
| Outside Malaysia | 16,739           | 5,795            |

**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.

**A11 Changes in composition of the Group**

There were no changes in the composition of the Group during the current quarter ended 31 March 2011.

**A12 Contingent liabilities or assets**

There were no changes to the contingent liabilities disclosed in the Annual Financial Report for the year ended 31.12.2010.

**A13 Commitments**

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

|                                               | Note | As at<br>31.3.2011<br>RM'000 | As at<br>31.3.2010<br>RM'000 |
|-----------------------------------------------|------|------------------------------|------------------------------|
| <u>Property, plant &amp; equipment</u>        |      |                              |                              |
| - Contracted but not provided for and payable |      | 8,676                        | 6,405                        |
| - Authorised but not contracted for           |      | 1,366                        | 237                          |
| <u>Investment</u>                             |      |                              |                              |
| - Contracted but not provided for and payable |      | -                            | 24,500                       |
|                                               |      | <u>10,042</u>                | <u>31,142</u>                |

**A14 Derivative financial instruments**

There were no outstanding forward foreign currency exchange contracts as at 31 March 2011.

**A15 Comparative Figures**

Certain comparative figures have been restated to conform with current period's presentation.

Following the announcement made on 9 February 2010 on the termination of the proposal to sell the Company's investment in Cement Industries (Sabah) Sdn Bhd and Padu-Wangsa Sdn Bhd to an existing shareholder, the Board has reassessed the investment and has decided to hold on to the investment for long term.

The restatement of the Group's investment in associates from assets held for sale to non current assets, the recognition of the share of profit of associates, net of tax during the current quarter has resulted in the reclassification of certain comparative figures to conform with current year's presentation:

|                                                                                | As previously<br>stated<br>RM'000 | Quarter ended and Current year to date<br>Adjustment<br>RM'000 | As<br>restated<br>RM'000 |
|--------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------|--------------------------|
| <u>Statements of Comprehensive Income</u>                                      |                                   |                                                                |                          |
| <u>At 31.3.10</u>                                                              |                                   |                                                                |                          |
| Share of profit of associates, net of tax                                      | -                                 | 3,884                                                          | 3,884                    |
| <u>Statements of Cash flow</u>                                                 |                                   |                                                                |                          |
| <u>At 31.3.10</u>                                                              |                                   |                                                                |                          |
| Adjustment for non-cash flow:                                                  |                                   |                                                                |                          |
| Non-cash items                                                                 | 10,786                            | (3,884)                                                        | 6,902                    |
| <u>Statements of Financial Position</u>                                        |                                   |                                                                |                          |
| <u>At 31.12.10</u>                                                             |                                   |                                                                |                          |
| <b>Non - current assets</b>                                                    |                                   |                                                                |                          |
| Investment in associates                                                       | -                                 | 75,800                                                         | 75,800                   |
| <b>Current assets</b>                                                          |                                   |                                                                |                          |
| Trade and other receivables                                                    | 73,322                            | 13,329                                                         | 86,651                   |
| Assets classified as held for sale                                             | 55,905                            | (55,731)                                                       | 174                      |
| <b>Equity</b>                                                                  |                                   |                                                                |                          |
| Reserves                                                                       | 812,114                           | -                                                              | 812,114                  |
| - Adjustment arising from reclassification of non current assets held for sale | -                                 | 33,398                                                         | 33,398                   |
|                                                                                | <u>812,114</u>                    | <u>33,398</u>                                                  | <u>845,512</u>           |
| <u>At 1.1.10</u>                                                               |                                   |                                                                |                          |
| <b>Non - current assets</b>                                                    |                                   |                                                                |                          |
| Investment in associates                                                       | -                                 | 56,316                                                         | 56,316                   |
| <b>Current assets</b>                                                          |                                   |                                                                |                          |
| Trade and other receivables                                                    | 69,951                            | 31,330                                                         | 83,280                   |
| Assets classified as held for sale                                             | 76,309                            | (73,732)                                                       | 2,577                    |
| <b>Equity</b>                                                                  |                                   |                                                                |                          |
| Reserves                                                                       | 722,226                           | -                                                              | 722,226                  |
| - Adjustment arising from reclassification of non current assets held for sale | -                                 | 13,914                                                         | 13,914                   |
|                                                                                | <u>722,226</u>                    | <u>13,914</u>                                                  | <u>736,140</u>           |



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**B1 Review of performance**

The Group achieved profit before tax of RM29.9 million for the first quarter as compared to RM25.9 million in the previous year's corresponding quarter. The improved Group results was mainly attributable to better margin resulting from lower cost of production and cement price adjustment in May 2010. In addition, higher interest income and higher contribution from share of associates' profits also contributed to the better performance during the reporting quarter.

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

|                                           | Current<br>quarter<br>31.3.2011<br>RM'000 | Immediate<br>preceding<br>quarter<br>31.12.10<br>RM'000<br>(restated) |
|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
| Revenue                                   | 126,385                                   | 133,674                                                               |
| Consolidated profit before tax            | 25,655                                    | 72,765                                                                |
| Share of profit of associates, net of tax | 4,236                                     | 6,469                                                                 |
|                                           | <u>29,891</u>                             | <u>79,234</u>                                                         |

The Group's revenue was lower when compared against the immediate preceding quarter mainly due to lower sales volume from shorter business cycle following the Chinese New Year festive holiday during the reporting quarter. Included in the Group's profit before tax for the immediate preceding quarter was the RM43.6 million gain from disposal of plantation estate and other properties in the subsidiary companies.

**B3 Prospect**

Market for cement and ready-mix concrete are expected to remain competitive in the next quarter. The Group continues to optimise its plant performance and production efficiency in anticipation of the roll-out of the Government's announced projects. For the next quarter the Group is expected to remain profitable.

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

The Group did not publish any profit forecast or profit guarantee during the current quarter and the financial year to date.

**B5 Taxation**

|                                                   | Current<br>quarter<br>31.3.2011<br>RM'000 | Preceding<br>corresponding<br>quarter<br>31.3.2010<br>RM'000<br>(restated) |
|---------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------|
| <u>Current Income tax</u>                         |                                           |                                                                            |
| Malaysia - Current year                           | (4,874)                                   | (2,598)                                                                    |
| - Prior year                                      | -                                         | -                                                                          |
|                                                   | <u>(4,874)</u>                            | <u>(2,598)</u>                                                             |
| <u>Deferred tax</u>                               |                                           |                                                                            |
| Origination and reversal of temporary differences | (1,617)                                   | (3,225)                                                                    |
|                                                   | <u>(6,491)</u>                            | <u>(5,823)</u>                                                             |

The Group's effective tax rate for the current quarter was slightly higher than the statutory tax rate mainly due to non tax-deductible expenses.

**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/or 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 quarter and the financial year to date.

**B9 Group borrowings and debts securities**

Total Group's short term borrowing (denominated in local currency) as at 31 March 2011 is as follows.

|                                  |              |
|----------------------------------|--------------|
|                                  | RM'000       |
| Bankers' Acceptances (unsecured) | <u>5,811</u> |

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**B10 Gains/Losses arising from fair value changes of financial liabilities**

There were no gain/loss on fair value changes of financial liabilities for the current quarter ended.

**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 31 March 2011 (2010 : Nil).

**B13 Earnings per share**

|                                                                                                                                                             | Current<br>quarter<br>31.3.2011<br>RM'000 | Preceding<br>corresponding<br>quarter<br>31.3.2010<br>RM'000<br>(restated) | Current<br>year to date<br>31.3.2011<br>RM'000 | Preceding<br>year<br>corresponding<br>period<br>31.3.2010<br>RM'000<br>(restated) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------|
| <u>(I) Basic earnings per share</u>                                                                                                                         |                                           |                                                                            |                                                |                                                                                   |
| Profit net of tax attributable to owners of the parent                                                                                                      | 23,400                                    | 20,126                                                                     | 23,400                                         | 20,126                                                                            |
| Less: 6% Preference Dividend                                                                                                                                | (20)                                      | (23)                                                                       | (20)                                           | (23)                                                                              |
| Proportion of profit attributable to preference shareholders                                                                                                | (63)                                      | (54)                                                                       | (63)                                           | (54)                                                                              |
| Profit net of tax from continuing operations<br>attributable to owners of the parent used in the<br>computation of basic earnings per share                 | <u>23,317</u>                             | <u>20,049</u>                                                              | <u>23,317</u>                                  | <u>20,049</u>                                                                     |
| Weighted average number of ordinary shares<br>in issue *                                                                                                    | <u>123,621</u>                            | <u>184,539</u>                                                             | <u>123,621</u>                                 | <u>184,539</u>                                                                    |
| * The weighted average number of shares in the preceding quarter takes into account the weighted average effect of changes in treasury shares transactions. |                                           |                                                                            |                                                |                                                                                   |
| Basic earnings per share (sen) for<br>Profit from continuing operations                                                                                     | <u>18.86</u>                              | <u>10.86</u>                                                               | <u>18.86</u>                                   | <u>10.86</u>                                                                      |

(II) Diluted earnings per share

There is no dilutive effects on earning per share as the Company has no potential issue of ordinary shares.

**B14 Realised and Unrealised Profit or (Losses) Disclosure**

|                                                                                          | As at<br>31.3.2011<br>RM'000 |
|------------------------------------------------------------------------------------------|------------------------------|
| Total retained profits of the Group :                                                    |                              |
| - Realised                                                                               | 582,314                      |
| - Unrealised                                                                             | (32,935)                     |
|                                                                                          | <u>549,379</u>               |
| Total share of realised retained profits from associate and jointly<br>controlled entity | <u>59,699</u>                |
|                                                                                          | 609,078                      |
| Less: consolidation adjustments                                                          | (1,056)                      |
| Retained profits as per consolidated accounts                                            | <u>608,022</u>               |

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN  
COMPANY SECRETARY

25 APRIL 2011  
KUALA LUMPUR, MALAYSIA