

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 30.9.2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/9/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2010 RM'000	CURRENT YEAR TODATE 30/9/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/2010 RM'000
1 Revenue	132,994	143,780	398,949	413,088
2 Profit/(Loss) before tax	27,545	40,591	87,687	96,383
3 Profit/(Loss) for the period	22,107	32,948	69,719	76,184
4 Profit/(Loss) attributable to ordinary equity holders of the parents	22,107	32,948	69,719	76,184
5 Basic earnings/(loss) per share (sen)	17.82	20.63	56.23	47.72
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (RM)		7.6512		7.8324

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/9/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2010 RM'000	CURRENT YEAR TODATE 30/9/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/2010 RM'000
1 Gross interest income	3,693	2,348	10,222	6,551
2 Gross interest expense	40	33	109	71

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2011

	Note	Quarter ended 30 September		9 months Cumulative to date	
		2011 RM'000	2010 RM'000 (restated)	2011 RM'000	2010 RM'000 (restated)
Continuing operations					
Revenue		132,994	143,780	398,949	413,088
Cost of sales		(90,674)	(86,419)	(264,671)	(264,487)
Gross Profit		<u>42,320</u>	<u>57,361</u>	<u>134,278</u>	<u>148,601</u>
Other income		462	1,994	819	2,157
Selling & Distribution Expenses		(18,779)	(21,008)	(56,478)	(60,597)
Administrative Expenses		(5,106)	(5,032)	(14,432)	(13,134)
Other expenses		-	-	(278)	-
Results from operating activities		<u>18,897</u>	<u>33,315</u>	<u>63,909</u>	<u>77,027</u>
Finance income		3,693	2,348	10,222	6,551
Finance costs		(40)	(33)	(109)	(71)
Net finance costs		<u>3,653</u>	<u>2,315</u>	<u>10,113</u>	<u>6,480</u>
		<u>22,550</u>	<u>35,630</u>	<u>74,022</u>	<u>83,507</u>
Share of profit of associates, net of tax	A15	4,995	4,961	13,581	12,876
Share of profit equity accounted in joint venture, net of tax		-	-	84	-
		<u>4,995</u>	<u>4,961</u>	<u>13,665</u>	<u>12,876</u>
Profit before tax		<u>27,545</u>	<u>40,591</u>	<u>87,687</u>	<u>96,383</u>
Income tax expense		(5,438)	(7,643)	(17,968)	(20,199)
Profit for the period		<u>22,107</u>	<u>32,948</u>	<u>69,719</u>	<u>76,184</u>
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the year		<u><u>22,107</u></u>	<u><u>32,948</u></u>	<u><u>69,719</u></u>	<u><u>76,184</u></u>
Profit attributable to :					
Shareholders of the Company		22,107	32,948	69,719	76,184
Minority interest		-	-	-	-
Profit for the period		<u><u>22,107</u></u>	<u><u>32,948</u></u>	<u><u>69,719</u></u>	<u><u>76,184</u></u>
Earnings per share					
- Basic (sen) from continuing operations		<u>17.82</u>	<u>20.63</u>	<u>56.23</u>	<u>47.72</u>
- Diluted (sen)		<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

The Condensed Consolidated Statement 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 STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011

	30 September 2011	31 December 2010
	Note	RM'000
		RM'000 (restated)
Assets		
Property, plant & equipment		350,311
Intangible assets		948
Goodwill on consolidation		389
Prepaid lease payments		29
Investment in associates	A15	85,680
Investment in a joint venture		89
Total non - current assets		<u>437,446</u>
Inventories		90,860
Trade and other receivables	A15	78,141
Derivatives		-
Cash & cash equivalents		464,596
Tax recoverable		1,222
Total current assets		<u>634,819</u>
Assets classified as held for sale	A15	174
		<u>634,993</u>
Total assets		<u><u>1,072,439</u></u>
Equity		
Share Capital		123,956
Reserves	A15	824,459
Equity attributable to equity holders of the Company		948,415
Minority interests		-
Total equity		<u>948,415</u>
Liabilities		
Provisions		1,073
Deferred tax liabilities		36,679
Total non - current liabilities		<u>37,752</u>
Provision		360
Income tax payable		4,619
Loans and borrowings		5,137
Trade and other payables		76,156
Total current liabilities		<u>86,272</u>
Total liabilities		<u>124,024</u>
Total equity and liabilities		<u><u>1,072,439</u></u>
Net Assets per Share (RM)		<u>7.65</u>
Net Tangible Assets per Share (RM)		<u>7.64</u>
		<u>7.84</u>
		<u>7.83</u>

The Condensed Consolidated Statement 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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR
PERIOD ENDED 30 SEPTEMBER 2011

Note	Attributable to equity holders of the Company							Total RM'000
	Non - distributable			Distributable				
	Share capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Capital Redemption Reserve RM'000	Treasury Shares RM'000	General Reserve RM'000	Retained Profits RM'000	
At 1 January 2011	123,956	133,946	11,199	398	-	115,347	551,224	936,070
Adjustment arising from reclassification of non current assets held for sale	A15						35,697	35,697
	123,956	133,946	11,199	398	-	115,347	586,921	971,767
Net profit for the year	-	-	-	-	-	-	69,719	69,719
Final & Special dividend totalling 80 sen per share	-	-	-	-	-	-	(74,461)	(74,461)
Interim dividend totalling 20 sen per share							(18,610)	(18,610)
Balance at 30 September 2011	123,956	133,946	11,199	398	-	115,347	563,569	948,415
At 1 January 2010	185,407	135,784	11,199	-	(223)	115,347	460,568	908,082
Effects of adopting FRS 139	-	-	-	-	-	-	(449)	(449)
As previously stated	A15	185,407	135,784	11,199	-	(223)	460,119	907,633
Adjustment arising from reclassification of non current assets held for sale		-	-	-	-	-	13,914	13,914
As restated	A15	185,407	135,784	11,199	-	(223)	474,033	921,547
Net profit for the period	-	-	-	-	-	-	76,184	76,184
Shares buy back	-	-	-	-	(1,615)	-	-	(1,615)
Cancellation of treasury shares	(398)	(1,838)		398	1,838		-	-
Capital repayment	(61,053)							(61,053)
Final & Special dividend totalling 30 sen per share	-	-	-	-	-	-	(41,695)	(41,695)
Balance at 30 September 2010	123,956	133,946	11,199	398	-	115,347	508,522	893,368

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 2010 and the
accompanying explanatory notes attached to the interim financial statements.

TASEK CORPORATION BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR
PERIOD ENDED 30 SEPTEMBER 2011

		9 Months ended 30 September 2011 RM'000	9 Months ended 30 September 2010 RM'000 (restated)
Net profit before taxation	Note	87,687	96,383
Adjustment for non-cash flow: Non-cash items	A15	<u>24,436</u>	<u>18,787</u>
Operating profit before changes in working capital		112,123	115,170
Changes in working capital: Net Change in current assets/(liabilities)		<u>39,616</u>	<u>21,483</u>
Net cash flows from operating activities		151,739	136,653
Net cash flows from investing activities		(31,986)	(30,168)
Net cash flows from financing activities		<u>(92,061)</u>	<u>(103,091)</u>
Net increase in cash and cash equivalents		27,692	3,394
Cash & cash equivalents at beginning of year		436,904	355,726
Cash & cash equivalents at end of period		<u><u>464,596</u></u>	<u><u>359,120</u></u>

The Condensed Consolidated Statement 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.

	Effective for annual periods beginning on
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

Since the end of the previous financial year, on 17 June 2011, the Company paid a final dividend totalling RM74.173 million comprising 30 sen per share less tax of 25% and a special dividend of 50 sen per share less tax of 25% on the ordinary shares; and single tier dividends totalling RM288,099 comprising preference dividend of 6 sen per share, final dividend of 30 sen per share and special dividend of 50 sen per share on the 6% Cumulative Participating Preference Shares in respect of the financial year ended 31 December 2010.

On 8 September 2011, the Company paid an interim dividend of 20 sen per share less tax of 25% on the ordinary shares totalling RM18.543 million; and single tier dividends of 20 sen per share on the 6% Cumulative Participating Preference Shares totalling RM67,000 in respect of the financial year ending 31 December 2011.

A8 Segmental information

The segment information provided to the chief operating decision maker for the current financial year to date is as follows:

	Cement	Ready-mixed Concrete	All other segments	Total
	RM'000	RM'000	RM'000	RM'000
<u>30.9.2011</u>				
Segment revenue	319,300	144,275	-	463,575
Inter-segment revenue	(64,626)	-	-	(64,626)
Revenue from external customers	254,674	144,275	-	398,949

	Cement	Ready-mixed Concrete	All other segments	Total
	RM'000	RM'000	RM'000	RM'000
Operating profit	63,054	1,282	(427)	63,909
Net Finance income/(cost)	10,166	(53)	-	10,113
Share of profit from Associates	13,581	-	-	13,581
Share of profit from Joint Venture	-	-	84	84
Income tax expense	(17,667)	(334)	33	(17,968)
Profit after tax	69,134	895	(310)	69,719

	Cement	Ready-mixed Concrete	All other segments	Total
	RM'000	RM'000	RM'000	RM'000
<u>30.9.2010</u>				
Segment revenue	334,421	135,007	4,666	474,094
Inter-segment revenue	(61,006)	-	-	(61,006)
Revenue from external customers	273,415	135,007	4,666	413,088

Operating profit	72,764	1,485	2,778	77,027
Net Finance income/(cost)	6,487	(7)	-	6,480
Share of profit of associates	12,876	-	-	12,876
Share of profit in joint venture	-	-	-	-
Income tax expense	(19,022)	(419)	(758)	(20,199)
Profit after tax	73,105	1,059	2,020	76,184

Breakdown of the revenue from all services is as follows:

Analysis of revenue by geographical segment

	30.9.2011	30.9.2010
	RM'000	RM'000
Malaysia	357,594	367,711
Outside Malaysia	41,355	45,377

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 30 September 2011.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A12 Contingent liabilities or assets

There were no changes to the contingent liabilities disclosed in the Annual Report for the year ended 31 December 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:

	Note	As at 30.9.2011 RM'000	As at 30.9.2010 RM'000
<u>Property, plant & equipment</u>			
- Contracted but not provided for and payable		13,527	5,234
- Authorised but not contracted for		709	2,979
		<u>14,236</u>	<u>8,213</u>

A14 Derivative financial instruments

There were no outstanding forward foreign currency exchange contracts as at 30 September 2011.

A15 Comparative Figures

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

The Board had decided that the Company's investment in Cement Industries (Sabah) Sdn Bhd and Padu-Wangsa Sdn Bhd are 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 associated companies, 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 stated RM'000	Adjustment RM'000	As restated RM'000
<u>Statement of Comprehensive Income</u>			
<u>At 30.9.10</u>			
Share of profit of associates, net of tax	-	12,876	12,876
<u>Statement of Cash flow</u>			
<u>At 30.9.10</u>			
Adjustment for non-cash flow:			
Non-cash items	31,663	(12,876)	18,787
<u>Statement of Financial Position</u>			
<u>At 31.12.10</u>			
Non - current assets			
Investment in associates	-	78,099	78,099
Current assets			
Trade and other receivables	73,322	13,329	86,651
Assets classified as held for sale	55,905	(55,731)	174
Equity			
Reserves	812,114	-	812,114
- Adjustment arising from reclassification of non current assets held for sale	-	35,697	35,697
	<u>812,114</u>	<u>35,697</u>	<u>847,811</u>
<u>At 1.1.10</u>			
Non - current assets			
Investment in associates	-	56,316	56,316
Current assets			
Trade and other receivables	69,951	31,330	83,280
Assets classified as held for sale	76,309	(73,732)	2,577
Equity			
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 a profit before tax of RM27.5 million for the current quarter as compared to RM40.6 million for the same quarter of previous year mainly due to the lower profit margin and lower volume in cement sales. The Group's sales margin for the domestic market was affected by competitive pricing in the market as well as higher production costs during the reporting quarter. However, the current quarter's results benefited from higher interest income received during the reporting quarter.

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

	Current quarter	Immediate preceding quarter
	30.9.2011	30.6.2011
	RM'000	RM'000 (restated)
Revenue	132,994	139,570
Consolidated profit before tax	22,550	25,866
Share of profit of associates and joint venture, net of tax	4,995	4,385
	<u>27,545</u>	<u>30,251</u>

The lower Group's revenue and profit before tax when compared with the immediate preceding quarter was mainly due to lower volume in domestic cement sales following the Hari Raya holidays which occurred during the quarter. Competitive pricing in the market coupled with higher production costs also contributed to the lower Group result.

B3 Prospect

The demand and pricing for cement and ready-mixed concrete are expected to remain positive for the next quarter and thus the Group's profitability.

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 quarter	Preceding corresponding quarter
	30.9.2011	30.9.2010
	RM'000	RM'000 (restated)
<u>Current Income tax</u>		
Malaysia - Current year	(5,118)	(3,603)
- Prior year	76	622
	<u>(5,042)</u>	<u>(2,981)</u>
<u>Deferred tax</u>		
Origination and reversal of temporary differences	(396)	(4,662)
	<u>(5,438)</u>	<u>(7,643)</u>

The Group's effective tax rate for the current quarter is slightly lower than the statutory tax rate of 25% in Malaysia mainly due to the higher utilisation of reinvestment allowances.

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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 30 September 2011 is as follows.

	RM'000
Bankers' Acceptances (unsecured)	<u>5,137</u>

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 30 September 2011 (2010 : Nil).

B13 Earnings per share

	Current quarter 30.9.2011 RM'000	Preceding corresponding quarter 30.9.2010 RM'000 (restated)	Current year to date 30.9.2011 RM'000	Preceding year corresponding period 30.9.2010 RM'000 (restated)
<u>(I) Basic earnings per share</u>				
Profit net of tax attributable to owners of the parent	22,107	32,948	69,719	76,184
Less: 6% Preference Dividend	(20)	(20)	(20)	(20)
Proportion of profit attributable to preference shareholders	(60)	(89)	(188)	(206)
Profit net of tax from continuing operations attributable to owners of the parent used in the computation of basic earnings per share	<u>22,027</u>	<u>32,839</u>	<u>69,511</u>	<u>75,958</u>
Weighted average number of ordinary shares in issue *	<u>123,621</u>	<u>159,169</u>	<u>123,621</u>	<u>159,169</u>

* The weighted average number of shares in the preceding quarter and year takes into account the weighted average effect of changes in treasury shares transactions.

Basic earnings per share (sen) for Profit from continuing operations	<u>17.82</u>	<u>20.63</u>	<u>56.23</u>	<u>47.72</u>
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(II) Diluted earnings per share

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
B14 Realised and Unrealised Profit or (Losses) Disclosure

	As at 30.9.2011 <u>RM'000</u>
Total retained profits of the Group :	
- Realised	536,181
- Unrealised	<u>(36,679)</u>
	499,502
Total share of realised retained profits from associate and jointly controlled entity	
- Realised	63,182
- Unrealised	<u>2,195</u>
	564,879
Less: consolidation adjustments	<u>(1,310)</u>
Retained profits as per consolidated accounts	<u><u>563,569</u></u>

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN
COMPANY SECRETARY

28 OCTOBER 2011
KUALA LUMPUR, MALAYSIA