

**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 year ended 31.12.2011**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	CURRENT YEAR QUARTER 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2010 RM'000	CURRENT YEAR TODATE 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2010 RM'000
1 Revenue	167,236	133,674	566,185	546,762
2 Profit/(Loss) before tax	44,604	77,668	132,291	174,051
3 Profit/(Loss) for the period	33,439	78,005	103,158	154,189
4 Profit/(Loss) attributable to ordinary equity holders of the parents	33,439	78,005	103,158	154,189
5 Basic earnings/(loss) per share (sen)	26.98	48.88	83.20	96.60
6 Proposed/Declared dividend per share (sen)	80 sen	80 sen	100 sen	80 sen
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
	7.9210		7.8396	

**Part A3 : ADDITIONAL INFORMATION**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	CURRENT YEAR QUARTER 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2010 RM'000	CURRENT YEAR TODATE 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2010 RM'000
1 Gross interest income	3,911	2,663	14,133	9,214
2 Gross interest expense	434	107	543	178

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	Quarter ended 31 December		12 months Cumulative to date	
		2011 RM'000	2010 RM'000 (restated)	2011 RM'000	2010 RM'000 (restated)
<b>Continuing operations</b>					
Revenue		167,236	133,674	566,185	546,762
Cost of sales		(105,625)	(86,027)	(370,296)	(350,514)
<b>Gross Profit</b>		<b>61,611</b>	<b>47,647</b>	<b>195,889</b>	<b>196,248</b>
Other income		1,037	44,507	1,856	46,664
Selling & Distribution Expenses		(20,594)	(19,667)	(77,072)	(80,264)
Administrative Expenses		(6,283)	(6,280)	(20,715)	(19,414)
Other expenses		278	-	-	-
<b>Results from operating activities</b>		<b>36,049</b>	<b>66,207</b>	<b>99,958</b>	<b>143,234</b>
Finance income		3,911	2,663	14,133	9,214
Finance costs		(434)	(107)	(543)	(178)
<b>Net finance income</b>		<b>3,477</b>	<b>2,556</b>	<b>13,590</b>	<b>9,036</b>
		39,526	68,763	113,548	152,270
Share of profit of associates, net of tax	A15	5,113	8,905	18,694	21,781
Share of profit equity accounted in joint venture, net of tax		(35)	-	49	-
		5,078	8,905	18,743	21,781
<b>Profit before tax</b>		<b>44,604</b>	<b>77,668</b>	<b>132,291</b>	<b>174,051</b>
Income tax expense		(11,165)	(2,755)	(29,133)	(22,954)
<b>Profit from continuing operations</b>	A15	<b>33,439</b>	<b>74,913</b>	<b>103,158</b>	<b>151,097</b>
<b>Discontinued operation</b>					
Profit from discontinued operation, net of tax		-	3,092	-	3,092
<b>Profit for the period</b>		<b>33,439</b>	<b>78,005</b>	<b>103,158</b>	<b>154,189</b>
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>33,439</b>	<b>78,005</b>	<b>103,158</b>	<b>154,189</b>
<b>Profit attributable to :</b>					
Shareholders of the Company		33,439	78,005	103,158	154,189
Minority interest		-	-	-	-
<b>Profit for the period</b>		<b>33,439</b>	<b>78,005</b>	<b>103,158</b>	<b>154,189</b>
<b>Earnings per share</b>					
- Basic (sen) from continuing operations		26.98	46.93	83.20	94.66
- Basic (sen) from discontinued operation		-	1.94	-	1.94
		<b>26.98</b>	<b>48.88</b>	<b>83.20</b>	<b>96.60</b>
- Diluted (sen)		NA	NA	NA	NA

**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 thereof.**

**TASEK CORPORATION BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

	31 December 2011	31 December 2010
Note	RM'000	RM'000 (restated)
<b>Assets</b>		
Property, plant & equipment	348,886	350,861
Intangible assets	865	509
Goodwill on consolidation	389	389
Prepaid lease payments	27	32
Investment in associates	A15 90,793	78,097
Investment in a joint venture	55	6
Other receivables	1,072	-
<b>Total non - current assets</b>	<u>442,087</u>	<u>429,894</u>
Inventories	89,164	115,222
Trade and other receivables	A15 84,942	86,651
Derivatives	-	61
Cash and bank balances	494,529	436,904
Tax recoverable	583	349
<b>Total current assets</b>	<u>669,218</u>	<u>639,187</u>
Assets classified as held for sale	A15 -	174
	<u>669,218</u>	<u>639,361</u>
<b>Total assets</b>	<u><u>1,111,305</u></u>	<u><u>1,069,255</u></u>
<b>Equity</b>		
Share Capital	123,956	123,956
Reserves	A15 857,896	847,809
Equity attributable to equity holders of the Company	981,852	971,765
Minority interests	-	-
<b>Total equity</b>	<u>981,852</u>	<u>971,765</u>
<b>Liabilities</b>		
Provisions	998	908
Deferred tax liabilities	34,940	28,516
<b>Total non - current liabilities</b>	<u>35,938</u>	<u>29,424</u>
Provision	534	210
Income tax payable	7,019	2,117
Loans and borrowings	6,195	4,127
Trade and other payables	79,767	61,612
<b>Total current liabilities</b>	<u>93,515</u>	<u>68,066</u>
<b>Total liabilities</b>	<u>129,453</u>	<u>97,490</u>
<b>Total equity and liabilities</b>	<u><u>1,111,305</u></u>	<u><u>1,069,255</u></u>
Net Assets per Share (RM)	<u>7.92</u>	<u>7.84</u>
Net Tangible Assets per Share (RM)	<u>7.91</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 thereof.**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR  
YEAR ENDED 31 DECEMBER 2011

Note	Attributable to equity holders of the Company							
	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	Total 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	-	-	-	-	-	-	35,695	35,695
Opening balance at 1 January 2011 (restated)	123,956	133,946	11,199	398	-	115,347	586,919	971,765
Net profit for the year	-	-	-	-	-	-	103,158	103,158
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 31 December 2011	123,956	133,946	11,199	398	-	115,347	597,006	981,852
At 1 January 2010	185,407	135,784	11,199	-	(223)	115,347	460,568	908,082
Adjustment arising from reclassification of non current assets held for sale	-	-	-	-	-	-	13,914	13,914
Opening balance at 1 January 2010 (restated)	185,407	135,784	11,199	-	(223)	115,347	474,482	921,996
Effects of adopting FRS 139	-	-	-	-	-	-	(57)	(57)
	A15	185,407	135,784	11,199	-	(223)	474,425	921,939
Net profit for the period	-	-	-	-	-	-	154,189	154,189
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 31 December 2010	123,956	133,946	11,199	398	-	115,347	586,919	971,765

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 thereof.

**TASEK CORPORATION BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR  
YEAR ENDED 31 DECEMBER 2011**

	12 Months ended 31 December 2011 RM'000	12 Months ended 31 December 2010 RM'000 (restated)
	<b>Note</b>	
Net profit before taxation		
- continuing operations	<b>A15</b> 132,291	174,051
- discontinued operation	-	4,002
	<u>132,291</u>	<u>178,053</u>
Adjustment for non-cash flow:		
Non-cash items	<b>A15</b> 12,315	(32,320)
Operating profit before changes in working capital	144,606	145,733
Changes in working capital:		
Decrease in current assets	26,132	11,157
Decrease in current liabilities	18,127	8,220
Cash generated from operations	<u>188,865</u>	<u>165,110</u>
Interest received	14,133	9,214
Interest paid	(158)	(111)
Income taxes paid	(18,044)	(9,599)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>184,796</u>	<u>164,614</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(42,127)	(35,419)
Net proceeds from disposal of property, plant and equipment	243	53,750
Dividend income	6,000	34
Proceeds from disposal of assets held for sale	329	2,521
Purchase of intangible assets	(613)	(339)
<b>NET CASH FLOWS GENERATED FROM INVESTING ACTIVITIES</b>	<u>(36,168)</u>	<u>20,547</u>
<b>Cash Flows from Financing Activities</b>		
Dividend Paid	(93,071)	(41,695)
Purchase of treasury shares	-	(1,615)
Share capital repayment	-	(61,053)
Net proceeds from borrowings	2,068	380
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<u>(91,003)</u>	<u>(103,983)</u>
<b>Net increase in cash and cash equivalents</b>	57,625	81,178
<b>Cash &amp; cash equivalents at beginning of year</b>	436,904	355,726
<b>Cash &amp; cash equivalents at end of year</b>	<u>494,529</u>	<u>436,904</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 thereof.**

**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 annual periods 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.

**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.

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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>31.12.2011</u>				
Segment revenue	448,364	203,637	-	652,001
Inter-segment revenue	(85,816)	-	-	(85,816)
Revenue from external customers	362,548	203,637	-	566,185

	Cement	Ready-mixed Concrete	All other segments	Total
	RM'000	RM'000	RM'000	RM'000
Operating profit	97,597	2,815	(454)	99,958
Net Finance income/(cost)	13,748	(158)	-	13,590
Share of profit from Associates	18,694	-	-	18,694
Share of profit from Joint Venture	-	-	49	49
Income tax expense	(28,233)	(933)	33	(29,133)
Profit after tax	101,806	1,724	(372)	103,158

	Cement	Ready-mixed Concrete	All other segments	Continuing operations Total	Plantation (Discontinued)	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>31.12.2010</u>						
Segment revenue	442,523	182,544	-	625,067	6,276	631,343
Inter-segment revenue	(78,305)	-	-	(78,305)	-	(78,305)
Revenue from external customers	364,218	182,544	-	546,762	6,276	553,038
Operating profit	141,704	1,572	(42)	143,234	4,002	147,236
Net Finance income/(cost)	9,133	(97)	-	9,036	-	9,036
Share of profit of associates	21,781	-	-	21,781	-	21,781
Share of profit in joint venture	-	-	-	-	-	-
Income tax expense	(22,574)	(362)	(18)	(22,954)	(910)	(23,864)
Profit after tax	150,044	1,113	(60)	151,097	3,092	154,189

Breakdown of the revenue from all services is as follows:

Analysis of revenue by geographical segment

	31.12.2011	31.12.2010
	RM'000	RM'000
Malaysia	507,232	489,683
Outside Malaysia	58,953	63,355

**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 December 2011.

**A12 Contingent liabilities or assets**

The contingent liabilities for the year to date ended 31 December 2011 are as follows:

- (a) The Group is providing continuing financial support to NPSB, a joint venture company up to the percentage of shareholding the Group holds in NPSB so as to enable NPSB to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operation.

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

(b)	31.12.2011	31.12.2010
	RM'000	RM'000
Unsecured:		
Corporate guarantee given to a third party in respect of rental of property by a subsidiary	188	-

The Company monitors the performance of its subsidiary closely to ensure it meets all its financial obligations. In view of that, there is minimal risk of default, the Company has not recognised the value of the obligation under the financial guarantee in the statement of financial position.

**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 31.12.2011	As at 31.12.2010
		RM'000	RM'000
<u>Property, plant &amp; equipment</u>			
- Contracted but not provided for and payable		11,289	4,078
- Authorised but not contracted for		4,454	5,835
		<u>15,743</u>	<u>9,913</u>

**A14 Derivative financial instruments**

There were no outstanding forward foreign currency exchange contracts as at 31 December 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:

	Quarter ended and Current year to date		
	As previously stated	Adjustment	As restated
	RM'000	RM'000	RM'000
<u>Statement of Comprehensive Income</u>			
<u>At 31.12.10</u>			
Share of profit of associates, net of tax	-	21,781	21,781
Profit net of tax, representing total comprehensive income for the year	129,316	21,781	151,097
<u>Statement of Cash flow</u>			
<u>At 31.12.10</u>			
Profit before tax from continuing operations	152,270	21,781	174,051
Adjustment statements of cash flow:			
Non-cash items	(10,539)	(21,781)	(32,320)
<u>Statement of Financial Position</u>			
<u>At 31.12.10</u>			
<b>Non - current assets</b>			
Investment in associates	-	78,097	78,097
<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	-	35,695	35,695
	<u>812,114</u>	<u>35,695</u>	<u>847,809</u>



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

At 1.1.10

**Non - current assets**

Investment in associates	-	56,316	56,316
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**Current assets**

Trade and other receivables	69,951	31,330	101,281
Assets classified as held for sale	76,309	(73,732)	2,577

**Equity**

Reserves	722,675	-	722,675
- Adjustment arising from reclassification of non current assets held for sale	-	13,914	13,914
	<u>722,675</u>	<u>13,914</u>	<u>736,589</u>

**A16 Profit before tax**

	3 months ended 31.12.2011 RM'000	12 months ended 31.12.2011 RM'000
Profit before tax is arrived at after charging/(crediting):		
Depreciation and amortisation	11,918	43,458
Provision for obsolete inventory stock	444	444
Rental income	(243)	(894)
Gain on foreign exchange	(105)	(221)
Gain on disposal of assets held for sale	(155)	(155)
Reversal of impairment loss on receivables	(167)	(167)
Impairment loss on receivables	13	13

**B1 Review of performance**

**(a) Current Quarter vs. Corresponding Quarter of Previous Year**

Group revenue of RM167 million increased 25.1% compared with corresponding quarter of previous year mainly contributed by higher local cement sales volume and ready-mix concrete volume which increased 22% and 21% respectively. Apart from the increased sales volume, higher average selling price in both segments also contributed to the higher revenue.

The Group achieved a profit before tax of RM44.6 million for the current quarter compared to RM77.7 million (excluding "Profit from Discontinued Operation") for the same quarter of previous year. Included in the previous year's profit were RM43.6 million gain from the disposal of plantation and other properties. Apart from this exceptional gain, the Group's PBT increased by 30.8% due to higher sales volume with the Cement Segment's margin affected by higher fuel and energy costs. The Group's interest income of RM3.9 million was 44% higher during the reporting quarter compared to the same period in previous year due to better interest yield and higher fund placements.

**(b) Current Year-to-date vs Previous Year-to-date**

The Group recorded a profit before tax of RM132 million for the financial year ended 31 December 2011 as compared to RM174 million (exclusive of "Profit from Discontinued Operation") for the same financial period of last year. Apart from the RM43.5 million gain from disposal of plantation and other properties, Group PBT increased marginally by 1.4% mainly attributable to Cement and Ready-mix Concrete segments' revenue which increased by 1.3% and 11.6% respectively. These were due to higher volume as well as higher average selling price. Better margin from higher average selling price for Cement Segment was, however off-set by higher production costs due to rising coal prices and electricity tariff.

Ready-mix Concrete segment's margin was also off-set by the rising raw material and transportation costs during the reporting year. In addition, Group's interest income from excess fund placement recorded higher yield with interest income for the financial year ended 31st December 2011 increasing by 53.4% to RM14.1 million. This was due to higher interest and increase in excess funds for deposit placement with financial institutions.

**B2 Material change in the profit before tax for the fourth financial quarter compared with the immediate preceding quarter**

	Current quarter As at RM'000	Immediate preceding quarter 30.9.2011 RM'000 (restated)
Revenue	167,236	132,994
Consolidated profit before tax	39,526	22,550
Share of profit of associates and joint venture, net of tax	5,078	4,995
	<u>44,604</u>	<u>27,545</u>

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

The higher Group revenue and profit before tax when compared with the immediate preceding quarter was mainly due to higher sales volume achieved by both cement and concrete segments. In addition to the higher sales volume, clinker production costs in particular for Cement Segment was lower due to improved clinker production during the reporting quarter.

**B3 Prospect**

Global economic conditions in 2012 are expected to remain challenging. However, growth momentum is expected to continue, supported by domestic demand. Based on the current economic outlook for Malaysia, the construction industry is expected to remain progressive in 2012. Any slowdown in construction activities however may lead to a lower demand for cement and concrete products. External forces such as raw material costs, fuel and energy costs including shortage of manpower in the transportation sector are expected to continue to exert pressure on the Group's operating margin. The Group's continuing program to optimize plant performance and production will enhance its overall competitiveness. Hence, the Group is expected to remain profitable in the first quarter of 2012.

**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 31.12.2011 RM'000	Preceding corresponding quarter 31.12.2010 RM'000	Current year to date 31.12.2011 RM'000	Preceding year corresponding period 31.12.2010 RM'000
<u>Current Income tax</u>				
Malaysia - Current year	(9,915)	(689)	(22,838)	(12,086)
- Prior year	53	-	129	622
Discontinuing operation	-	910	-	910
	<u>(9,862)</u>	<u>221</u>	<u>(22,709)</u>	<u>(10,554)</u>
<u>Deferred tax</u>				
Origination and reversal of temporary differences	(1,016)	(2,976)	(6,137)	(12,400)
Under/(Over) provision in respect of prior years	(287)	-	(287)	-
	<u>(11,165)</u>	<u>(2,755)</u>	<u>(29,133)</u>	<u>(22,954)</u>

The Group's effective tax rate for the current quarter is consistent with the statutory tax rate of 25% in Malaysia.

**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 except for the disposal of a property under assets classified as held for sale of the Company for a consideration of RM350,000 with a recognised gain of RM155,310.

**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 December 2011 is as follows:

	RM'000
Bankers' Acceptances (unsecured)	<u>6,195</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.

**TASEK CORPORATION BERHAD**  
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**B12 Dividend**

i) A proposed final ordinary dividend of 30 sen per share ("Final Dividend") less income tax of 25% (2010: 30 sen per share less income tax of 25%); and proposed special ordinary dividend of 50 sen per share ("Special Dividend") less income tax of 25% (2010: 50 sen per share less income tax of 25%) have been recommended subject to approval of shareholders.

ii) The Final Dividend and Special Dividend payable to shareholders of the 6% Cumulative Participating Preference Shares ("Preference Shares") will be single tier dividends. In addition, the shareholders of the Preference Shares will be paid their 6 sen per share as single tier dividend.

iii) Total dividends proposed per share

	2011	2010
Ordinary Shares (less income tax of 25%)	80.0 sen	80.0 sen
Preference Shares (single tier)	86.0 sen	86.0 sen

The Final Dividend and Special Dividend, if approved by shareholders at the forthcoming Annual General Meeting, will be payable on 15 June 2012 to shareholders whose names appear in the Record of Depositors as at the close of business on 18 May 2012.

A Depositor shall qualify for entitlement only in respect of:

- (a) shares transferred into the Depositor's securities account before 4.00 p.m. on 18 May 2012 in respect of ordinary transfers; and;
- (b) shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

**B13 Earnings per share**

	Current quarter 31.12.2011 RM'000	Preceding corresponding quarter 31.12.2010 RM'000 (restated)	Current year to date 31.12.2011 RM'000	Preceding year corresponding period 31.12.2010 RM'000 (restated)
<u>(I) Basic earnings per share</u>				
Profit net of tax attributable to owners of the parent	33,439	78,005	103,158	154,189
Less : Profit from discontinuing operation, net of tax attributable to owners of the parent used in the computation of basic earnings per share	-	(3,092)	-	(3,092)
6% Preference Dividend	-	-	(20)	(20)
Proportion of profit attributable to preference shareholders	(90)	(211)	(279)	(417)
Profit net of tax from continuing operations attributable to owners of the parent used in the computation of basic earnings per share	<u>33,349</u>	<u>74,702</u>	<u>102,859</u>	<u>150,660</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	26.98	46.93	83.20	94.66
Profit from discontinuing operations	-	1.94	-	1.94
Profit for the year	<u>26.98</u>	<u>48.88</u>	<u>83.20</u>	<u>96.60</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.

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

	As at 31.12.2011	As at 31.12.2010
	RM'000	RM'000 (restated)
Total retained profits of the Group :		
- Realised	546,293	558,629
- Unrealised	<u>(34,940)</u>	<u>(28,516)</u>
	511,353	530,113
Total share of realised retained profits from associate and jointly controlled entity		
- Realised	72,113	59,906
- Unrealised	<u>(1,657)</u>	<u>(2,195)</u>
	581,809	587,824
Add: consolidation adjustments	15,197	(905)
Retained profits as per consolidated accounts	<u><u>597,006</u></u>	<u><u>586,919</u></u>

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN  
COMPANY SECRETARY

16 FEBRUARY 2012  
KUALA LUMPUR, MALAYSIA