

Financial Results

Reference No TT-100426-57681

Company Name : TASEK CORPORATION BERHAD
 Stock Name : TASEK
 Date Announced : 27/04/2010
 Financial Year End : 31/12/2010
 Quarter : 1
 Quarterly report for the financial period ended : 31/03/2010
 The figures : have not been audited

Converted attachment :

Please attach the full Quarterly Report here:

☞ [1st Quarter FYE2010.pdf](#)

Remark:

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
31/03/2010

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2010 \$\$'000	31/03/2009 \$\$'000	31/03/2010 \$\$'000	31/03/2009 \$\$'000
1Revenue	129,466	129,171	129,466	129,171
2Profit/(loss) before tax	22,065	17,686	22,065	17,686
3Profit/(loss) for the period	16,242	13,576	16,242	13,576
4Profit/(loss) attributable to ordinary equity holders of the parent	16,242	13,576	16,242	13,576
5Basic earnings/(loss) per share (Subunit)	8.77	7.31	8.77	7.31
6Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00

AS AT END OF CURRENT QUARTER AS AT PRECEDING FINANCIAL YEAR END

7Net assets per share attributable to ordinary equity holders of the parent (\$\$)		4.9742		4.6152
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Remarks :

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

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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 31.3.2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/3/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2009 RM'000	CURRENT YEAR TODATE 31/3/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2009 RM'000
1 Revenue	129,466	129,171	129,466	129,171
2 Profit/(Loss) before tax	22,065	17,686	22,065	17,686
3 Profit/(Loss) for the period	16,242	13,576	16,242	13,576
4 Profit/(Loss) attributable to ordinary equity holders of the parents	16,242	13,576	16,242	13,576
5 Basic earnings/(loss) per share (sen)	8.77	7.31	8.77	7.31
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)	4.9742		4.6152	

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/3/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2009 RM'000	CURRENT YEAR TODATE 31/3/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2009 RM'000
1 Gross interest income	1,822	1,736	1,822	1,736
2 Gross interest expense	14	66	14	66

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2010

	Note	Quarter ended 31 March		3 months Cumulative to date	
		2010 RM'000	2009 RM'000 (restated)	2010 RM'000	2009 RM'000 (restated)
Continuing operations					
Revenue		129,466	129,171	129,466	129,171
Cost of sales	A14	(85,826)	(91,795)	(85,826)	(91,795)
Gross Profit		<u>43,640</u>	<u>37,376</u>	<u>43,640</u>	<u>37,376</u>
Other income		163	589	163	589
Selling & Distribution Expenses	A14	(19,836)	(18,640)	(19,836)	(18,640)
Administrative Expenses		(3,710)	(4,675)	(3,710)	(4,675)
Other expenses		-	-	-	-
Results from operating activities		<u>20,257</u>	<u>14,650</u>	<u>20,257</u>	<u>14,650</u>
Finance income		1,822	1,736	1,822	1,736
Finance costs		(14)	(66)	(14)	(66)
Net finance costs		<u>1,808</u>	<u>1,670</u>	<u>1,808</u>	<u>1,670</u>
Share of profit of associates, net of tax		-	1,366	-	1,366
Share of profit equity accounted jointly controlled entity, net of tax		-	-	-	-
		-	1,366	-	1,366
Profit before tax		<u>22,065</u>	<u>17,686</u>	<u>22,065</u>	<u>17,686</u>
Income tax expense		(5,823)	(4,110)	(5,823)	(4,110)
Profit for the period		<u>16,242</u>	<u>13,576</u>	<u>16,242</u>	<u>13,576</u>
Profit attributable to :					
Shareholders of the Company		16,242	13,576	16,242	13,576
Minority interest		-	-	-	-
Profit for the period		<u>16,242</u>	<u>13,576</u>	<u>16,242</u>	<u>13,576</u>
Earnings per share					
- Basic (sen)		<u>8.77</u>	<u>7.31</u>	<u>8.77</u>	<u>7.31</u>
- Diluted (sen)		<u>NA</u>	<u>7.31</u>	<u>NA</u>	<u>7.31</u>

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2010

	31 March 2010	31 December 2009 (restated)
	RM'000	RM'000
Assets		
Property, plant & equipment	361,795	366,922
Intangible assets	318	366
Goodwill on consolidation	389	389
Prepaid lease payments	36	37
Investment in a jointly controlled entity	6	6
Development expenditure	37	37
Total non - current assets	<u>362,581</u>	<u>367,757</u>
Inventories	108,921	112,542
Receivables, deposits and repayments	73,924	69,951
Tax recoverable	212	319
Cash & cash equivalents	388,948	355,726
Total current assets	<u>572,005</u>	<u>538,538</u>
Assets classified as held for sale	76,309	76,309
	<u>648,314</u>	<u>614,847</u>
Total assets	<u>1,010,895</u>	<u>982,604</u>
Equity		
Share Capital	185,407	185,407
Reserves	736,853	722,675
Total equity attributable to equity holders of the Company	922,260	908,082
Minority interests	-	-
Total equity	<u>922,260</u>	<u>908,082</u>
Liabilities		
Deferred tax liabilities	19,485	16,116
Total non - current liabilities	<u>19,485</u>	<u>16,116</u>
Payables and accruals	63,594	54,437
Provisions	1,112	-
Bank borrowings	3,671	3,747
Provision for taxation	773	222
Total current liabilities	<u>69,150</u>	<u>58,406</u>
Total liabilities	<u>88,635</u>	<u>74,522</u>
Total equity and liabilities	<u>1,010,895</u>	<u>982,604</u>
Net Assets per Share (RM)	<u>4.97</u>	<u>4.90</u>
Net Tangible Assets per Share (RM)	<u>4.97</u>	<u>4.89</u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2010

	←-----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	Share Options Reserve RM'000	Treasury Shares RM'000	General Reserve RM'000	Retained Profits RM'000	
At 1 January 2010, as previously stated - effect of adopting FRS 139	185,407	135,784	11,199	-	(223)	115,347	460,568	908,082
At 1 January 2010, as restated	185,407	135,784	11,199	-	(223)	115,347	460,119	907,633
Net profit for the year	-	-	-	-	-	-	16,242	16,242
Shares buy-back	-	-	-	-	(1,615)	-	-	(1,615)
Balance at 31 March 2010	<u>185,407</u>	<u>135,784</u>	<u>11,199</u>	<u>-</u>	<u>(1,838)</u>	<u>115,347</u>	<u>476,361</u>	<u>922,260</u>
At 1 January 2009	185,088	135,117	11,199	72	-	115,347	407,388	854,211
Issue of share - Exercise of options	315	587	-	-	-	-	-	902
Net profit for the year	-	-	-	-	-	-	13,576	13,576
Balance at 31 March 2009	<u>185,403</u>	<u>135,704</u>	<u>11,199</u>	<u>72</u>	<u>-</u>	<u>115,347</u>	<u>420,964</u>	<u>868,689</u>

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 2009 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 CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2010

	3 Months ended 31 March 2010 RM'000	3 Months ended 31 March 2009 RM'000
Net profit before taxation	22,065	17,686
Adjustment for non-cash flow:		
Non-cash items	<u>10,786</u>	<u>10,028</u>
Operating profit before changes in working capital	32,851	27,714
Changes in working capital:		
Net Change in current assets/(liabilities)	<u>7,672</u>	<u>3,818</u>
Net cash flows from operating activities	40,523	31,532
Net cash flows from investing activities	(5,610)	(19,252)
Net cash flows from financing activities	<u>(1,691)</u>	<u>291</u>
Net increase in cash and cash equivalents	33,222	12,571
Cash & cash equivalents at beginning of year	355,726	261,115
Cash & cash equivalents at end of period	<u><u>388,948</u></u>	<u><u>273,686</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 2009 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 2009.

A1 (a) Changes in accounting policy

On 1 January 2010, the Group adopted the following FRSs, Amendments to FRSs and IC Interpretations mandatory for financial periods beginning on or after 1 July 2009 and 1 January 2010:

FRS 7: Financial Instruments: Disclosures

FRS 8: Operating Segments

FRS 101: Presentation of Financial Statements (revised)

FRS 123: Borrowing Costs

FRS 139: Financial Instruments: Recognition and Measurement

Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 132: Financial Instruments: Presentation

Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments:

Disclosure and IC Interpretation 9: Reassessment of Embedded Derivatives

Amendments to FRSs 'Improvements to FRSs (2009)'

IC Interpretation 9: Reassessment of Embedded Derivatives

IC Interpretation 10: Interim Financial Reporting and Impairment

IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions

The adoption of the above FRSs, Amendments to FRSs and IC Interpretations does not result in significant changes in accounting policies of Group except as disclosed below:

(i) FRS 139, Financial instruments : Recognition and Measurement

The adoption of FRS 139 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments and the new accounting policies are as follows :

l) Initial recognition and measurement

A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

ll) Financial instrument categorised and subsequent measurement

The Group categorises financial instruments as follows:

Financial assets

- Loans and receivables

Prior to adoption of FRS 139, loans and receivables were stated at cost less allowance for doubtful debts. Under FRS 139, financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest methods. Gain and losses are recognised in the consolidated income statement when the loans and receivables are derecognised, impaired or through the amortisation process.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are held for trading, derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

III) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the profit or loss.

The application of the above new policies has the following effects :

Group	Retained earning	
	2010	2009
At 1 January, as previously stated	RM'000	RM'000
- Fair value adjustment on other receivables	460,568	407,388
	(449)	-
At 1 January, as restated	<u>460,119</u>	<u>407,388</u>

Derivatives

Prior to the adoption of FRS 139, derivative contracts were recognised in the financial statements on settlement date. With the adoption of FRS 139, derivative contracts are now categorised as fair value through profit and loss and measured at their fair values with the gain or loss recognised in the profit or loss other than derivatives designated as hedging instrument which are accounted for in accordance with the hedge accounting requirements.

There were no outstanding derivatives including financial instruments designated as hedging instruments as at the current quarter ended.

Fair value adjustment of trade and other receivables

With the adoption of FRS 139, the fair value adjustment for trade and other receivables and is measured as the difference between the asset's carrying amount and the present value or estimated future cash flows discounted at the asset's original effective interest rate.

These changes in accounting policies have been made in accordance with the transitional provisions of FRS 139. In accordance with the transitional provisions of FRS 139 for first-time adoption, adjustments arising from remeasuring the financial instruments at the beginning of the financial period were recognised as adjustments of the opening balance of retained earnings or another appropriate reserve. Comparatives are not adjusted.

Consequently, the adoption of FRS 139 does not affect the basic and diluted earnings per ordinary share for prior periods. It is not practicable to estimate the impact arising from the adoption of FRS 139 to the current period's basic and diluted earnings per ordinary share.

FRS 123, Borrowing Costs

Before 1 January 2010, borrowing costs were expensed to profit or loss as and when they were incurred. With the adoption FRS 123, the Group capitalises borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset as part of the cost of the asset for which the commencement date of capitalisation is on or after 1 January 2010.

The change in accounting policy has been applied prospectively in accordance with the transitional provisions of FRS 123.

Hence the adoption of FRS 123 does not affect the basic and diluted earnings per ordinary share for prior periods and has no material impact to current period's basic and diluted earnings per ordinary share.

FRS 8, Operating Segments

As at 1 January 2010, the Group determines and presents operating segments based on the information that is internally provided to the chief operating decision maker ("CODM") who makes decisions on the allocation of resources and assesses the performance of the reportable segments. This change in accounting policy is due to the adoption of FRS 8, previously operating segments were determined and presented in accordance with FRS 114004, *Segment Reporting*.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Comparative segment information has been re-presented. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per ordinary share.

FRS 101 (revised), Presentation of Financial Statements

The Group applies revised FRS 101 (revised) which became effective as of 1 January 2010. As a result, the Group presents all non-owner changes in equity in the consolidated statement of comprehensive income.

Comparative information has been re-presented so that it is in conformity with the revised standard. Since the change only affects presentation aspects, there is no impact on earnings per ordinary share.

A2 Audit report

The audit report of the Company's preceding annual financial statements was not qualified.

A3 Seasonal or cyclical factors

The operations of the Group generally follow the performance of the property development, infrastructure and construction industry.

A4 Unusual items

There were no unusual items during this quarter affecting assets, liabilities, equity, net income or cashflow during the current quarter and financial period-to-date.

A5 Changes in estimates of amount reported previously with material effect in current interim period.

There were no estimations of amount used in our previous reporting having a material impact in the current reporting period.

A6 Debt and equity securities

There were no issues of any debt or equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date except as follows.

(i) Share buy-back

At the Annual General Meeting (AGM) of the Company held on 28 April 2009, the shareholders of the Company had renewed the share buy-back mandate for the Company to purchase up to 10% of the issued and paid-up capital. The mandate will expire at the next AGM.

The Company has repurchased 341,500 of its own issued ordinary shares of RM1.00 each during the current financial quarter to date fully paid from the open market at an average price paid of approximately RM 4.73 per share for a total consideration of RM1.615 million.

The above repurchases were financed by internally generated funds. The shares were retained as treasury shares in accordance with Section 67A of the Companies Act, 1965.

A7 Dividends paid

No dividend was paid during the current quarter (2009: Nil).

A8 Segmental information

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

	Cement RM'000	Ready Mix Concrete RM'000	All other segments RM'000	Total RM'000
31.3.2010				
Segment revenue	104,685	43,060	1,318	149,063
Inter-segment revenue	(19,597)	-	-	(19,597)
Revenue from external customers	<u>85,088</u>	<u>43,060</u>	<u>1,318</u>	<u>129,466</u>
	Cement RM'000	Ready Mix Concrete RM'000	All other segments RM'000	Total RM'000
Operating profit	18,933	559	765	20,257
Net Finance cost	1,799	9	-	1,808
Share of profit of associates	-	-	-	-
Income tax expense	(5,485)	(145)	(193)	(5,823)
Profit after tax	<u>15,247</u>	<u>423</u>	<u>572</u>	<u>16,242</u>

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	Cement RM'000	Ready Mix Concrete RM'000	All other segments RM'000	Total RM'000
<u>31.3.2009</u>				
Segment revenue	106,598	40,113	796	147,507
Inter-segment revenue	(18,336)	-	-	(18,336)
Revenue from external customers	<u>88,262</u>	<u>40,113</u>	<u>796</u>	<u>129,171</u>
Operating profit	13,513	942	195	14,650
Net Finance cost	1,720	(52)	2	1,670
Share of profit of associates	1,366	-	-	1,366
Income tax expense	(3,800)	(234)	(76)	(4,110)
Profit after tax	<u>12,799</u>	<u>656</u>	<u>121</u>	<u>13,576</u>

Breakdown of the revenue from all services is as follows:

Analysis of revenue by geographical segment

	31.3.2010	31.3.2009
Malaysia	123,671	123,648
Outside Malaysia	5,795	5,523

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 financial year to date including business combination, acquisition or disposal of subsidiaries, restructuring and discontinuing operation.

A12 Contingent liabilities or assets

There were no changes to the contingent liabilities disclosed in the Annual Financial Report for the year ended 31.12.2009.

A13 Commitments

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

	Note	As at 31.3.10 RM'000	As at 31.3.09 RM'000
Property, plant & equipment			
- Contracted but not provided for and payable		6,405	10,802
- Authorised but not contracted for		237	-
Investment			
- Contracted but not provided for and payable		24,500	-
		<u>31,142</u>	<u>10,802</u>

A14 Comparative Figures

Certain comparative figures have been reclassified to conform with current year's presentation requirements:

	31.3.09 As restated RM'000	31.3.09 As previously stated RM'000
Income statement		
Cost of sales	91,795	96,588
Selling and distribution costs	18,640	13,847

The summary of the effects of changes in accounting policies as a result of the adoption of the above FRSs on the comparatives and restated to conform with the current period's presentation.

	31.12.09 RM'000	31.12.09 RM'000
Property, plant and equipment	366,922	361,276
Prepaid lease	37	5,683

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B1 Review of performance

The Group achieved a profit before tax of RM22.1 million for the current quarter as compared with RM17.7 million in the previous year corresponding quarter. The higher pre-tax profit of the Group for the current quarter was due to higher sales volume and lower cost of production arising from higher production volume.

The Group has not equity accounted its Associates' results following the Company's intention to dispose of the Company's equity investment in the Associates.

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

	Current quarter 31.3.10 RM'000	Immediate preceding quarter 31.12.09 RM'000
Revenue	129,466	122,069
Consolidated profit before tax	<u>22,065</u>	<u>20,939</u>

The higher Group's revenue and profit before tax in comparison with the immediate preceding quarter was mainly due to higher sales volume of cement and clinker and from lower production cost arising from higher production volume during the reporting period.

B3 Prospect

The Group expects the construction sector to continue to benefit from the nation's economy which has registered positive growth since the last quarter of 2009. Hence, the demand for cement and concrete products for the second quarter is expected to remain consistent and competitive. As enhancement for the Group's overall competitiveness, the Group will continue to intensify its effort in optimizing production performance and efficiency. The Group is expected to remain profitable for the second quarter of 2010.

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 ended 31.3.2010.

B5 Taxation

	Current quarter 31.3.10 RM'000	Preceding corresponding quarter 31.3.09 RM'000
Current Income tax		
Malaysia - Current year	(2,598)	(4,110)
- Prior year	0	0
	<u>(2,598)</u>	<u>(4,110)</u>
Deferred tax		
Origination and reversal of temporary differences	(3,225)	0
	<u>(5,823)</u>	<u>(4,110)</u>

The Group's effective tax rate for the current quarter was higher than the statutory tax rate mainly due to non tax-deductible expenses whilst the preceding corresponding quarter is lower than the statutory tax rate 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 sales of quoted securities for the current quarter and the financial year to date except for shares bought back as disclosed in A6.

B8 Status of corporate proposal

There were no announcement of any corporate proposal during the current financial period to date. The status of corporate proposals announced but not completed as at 27 April 2010 were as follows.

i) On 23 December 2009, the Company announced that it had entered into a conditional Sale and Purchase Agreement with Loo An Swee and Tan Swee Tiang ("Seller") to purchase the whole of the issued and paid up share capital of Gridland Sdn Bhd ("GBS") comprising 5,000,000 ordinary shares of RM1.00 each for a provisional cash consideration of RM24.8 million subject to the terms and conditions of the Agreement. Not all the Conditions Precedent of the Agreement has been completed/fulfilled as of to date.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ii) On 9 February 2010, the Company announced the following:

a) proposed cash distribution of approximately up to RM102.97 million or equivalent to RM0.63 per ordinary share of RM1.00 each in Tasek ("Tasek Ordinary Share") or per 6% cumulative participating preference share of RM1.00 each in Tasek ("Tasek Preference Share") (collectively referred to as the "Tasek Shares") to the ordinary shareholders and preference shareholders of the Company by way of proposed final dividend of RM0.10 per share; proposed special dividend of RM0.20 per share; and proposed capital repayment of approximately up to RM61.18 million on the basis of RM0.33 per share; and

b) proposed share consolidation of approximately up to 185,407,200 Tasek Shares of RM0.67 each in Tasek (after the proposed capital repayment) into approximately up to 124,222,824 Tasek Shares, on the basis of 1.49 Tasek Shares of RM0.67 each in Tasek into one (1) Tasek Share of RM1.00 each in Tasek.

The application for the proposed consolidation of up to 185,407,200 shares of RM0.67 each into up to 124,222,824 shares of RM1.00 each has been approved by Bursa Malaysia Securities Berhad on 18 March 2010.

B9 Group borrowings and debts securities

Total Group's short term borrowing (denominated in local currency) as at 31 March 2010 is as follows.

	RM'000
Bankers' Acceptances (unsecured)	<u>3,671</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 31 March 2010 (2009 : Nil).

B13 Earnings per share

(I) Basic earnings per share

The earnings per share is calculated by dividing the Group's profit after taxation of RM16,242,000 (2009 : RM13,576,000) and deducting preference dividend of RM23,000 (2009 : RM23,000) and the proportion of profit attributable to preference shareholders of RM44,000 (2008 : RM37,000) for the Group by the weighted average number of ordinary shares in issue during the period of 184,539,000 (2009 : 184,903,000).

(II) Diluted earnings per share

The Company's Executive Share Option Scheme had ceased to exist effective 6 July 2009, there is no dilutive effect on the earnings per share from the current quarter.

In the preceding year, the diluted earnings per share was calculated by dividing the Group's profit after taxation of RM13,576,000 and deducting preference dividend of RM23,000 and the proportion of profit attributable to preference shareholders of RM37,000 and by the weighted average number of ordinary shares (diluted) during the period of 184,904,000 as calculated below :

Weighted average number of ordinary shares as above	184,902,000
Effect of share options	2,000
Weighted average number of ordinary shares (diluted)	<u>184,904,000</u>

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN
COMPANY SECRETARY

27 APRIL 2010
KUALA LUMPUR