

**Financial Results**Reference No **TT-090420-56834**

Company Name : **TASEK CORPORATION BERHAD**  
 Stock Name : **TASEK**  
 Date Announced : **28/04/2009**  
 Financial Year End : **31/12/2009**  
 Quarter : **1**  
 Quarterly report for the financial period ended : **31/03/2009**  
 The figures : **have not been audited**

Converted attachment :

Please attach the full Quarterly Report here:

[BURSA\\_FINAL.pdf](#)

Remark:

**SUMMARY OF KEY FINANCIAL INFORMATION**  
**31/03/2009**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2009 RM'000	31/03/2008 RM'000	31/03/2009 RM'000	31/03/2008 RM'000
<b>1 Revenue</b>	129,171	106,244	129,171	106,244
<b>2 Profit/(loss) before tax</b>	17,686	19,076	17,686	19,076
<b>3 Profit/(loss) for the period</b>	13,576	15,072	13,576	15,072
<b>4 Profit/(loss) attributable to ordinary equity holders of the parent</b>	13,576	15,072	13,576	15,072
<b>5 Basic earnings/(loss) per share (sen)</b>	7.31	8.14	7.31	8.14
<b>6 Proposed/Declared dividend per share (sen)</b>	0.00	0.00	0.00	0.00
	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
<b>7 Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		4.6854		4.6152

Note: For full text of the above announcement, please access Bursa Malaysia website at [www.bursamalaysia.com](http://www.bursamalaysia.com)

Remarks :

**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 31.3.2009**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER</b> 31/3/2009 RM'000	<b>PRECEDING YEAR CORRESPONDING QUARTER</b> 31/3/2008 RM'000	<b>CURRENT YEAR TODATE</b> 31/3/2009 RM'000	<b>PRECEDING YEAR CORRESPONDING PERIOD</b> 31/3/2008 RM'000
1 Revenue	129,171	106,244	129,171	106,244
2 Profit/(Loss) before tax	17,686	19,076	17,686	19,076
3 Profit/(Loss) for the period	13,576	15,072	13,576	15,072
4 Profit/(Loss) attributable to ordinary equity holders of the parents	13,576	15,072	13,576	15,072
5 Basic earnings/(loss) per share (sen)	7.31	8.14	7.31	8.14
6 Proposed/Declared dividend per share (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>	
	4.6854		4.6152	

**Part A3 : ADDITIONAL INFORMATION**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER</b> 31/3/2009 RM'000	<b>PRECEDING YEAR CORRESPONDING QUARTER</b> 31/3/2008 RM'000	<b>CURRENT YEAR TODATE</b> 31/3/2009 RM'000	<b>PRECEDING YEAR CORRESPONDING PERIOD</b> 31/3/2008 RM'000
1 Gross interest income	1,736	1,916	1,736	1,916
2 Gross interest expense	66	14	66	14

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE 1st QUARTER ENDED 31 MARCH 2009**

	Quarter ended 31 March		3 months Cumulative todate	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	129,171	106,244	129,171	106,244
Cost of sales	(96,588)	(77,033)	(96,588)	(77,033)
Gross Profit	32,583	29,211	32,583	29,211
Other income	589	1,122	589	1,122
Selling & Distribution Expenses	(13,847)	(10,554)	(13,847)	(10,554)
Administrative Expenses	(4,675)	(4,221)	(4,675)	(4,221)
Other expenses	-	-	-	-
<b>PROFIT FROM OPERATIONS</b>	14,650	15,558	14,650	15,558
Share of profit after tax and Minority interest of associates	1,366	1,616	1,366	1,616
Impairment losses	-	-	-	-
Interest Income	1,736	1,916	1,736	1,916
Finance costs	(66)	(14)	(66)	(14)
<b>PROFIT BEFORE TAX</b>	17,686	19,076	17,686	19,076
Income tax expense	(4,110)	(4,004)	(4,110)	(4,004)
<b>PROFIT FOR THE PERIOD</b>	13,576	15,072	13,576	15,072
Attributable to :				
Shareholders of the Company	13,576	15,072	13,576	15,072
Minority interest	-	0	-	0
Profit for the period	13,576	15,072	13,576	15,072
Earnings per share				
- Basic (sen)	7.31	8.14	7.31	8.14
- Diluted (sen)	7.31	8.13	7.31	8.13

**The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.**

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

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT 31 MARCH 2008**

	31 March 2008	31 December 2008
	RM'000	RM'000
<b>Assets</b>		
Property, plant & equipment	379,209	371,221
Intangible assets	337	438
Goodwill on consolidation	389	389
Prepaid lease payments	5,761	5,789
Investments in associates	-	41,036
Other investments	3,936	3,936
Development expenditure	37	37
Receivables, deposits and repayments	38,829	38,829
Deferred tax assets	-	-
<b>Total non - current assets</b>	<u>428,498</u>	<u>461,675</u>
Inventories	103,010	120,799
Receivables, deposits and repayments	90,399	85,678
Tax recoverable	-	58
Assets classified as held for sale	2,577	2,577
Investment in associates held for sale	42,401	-
Cash & cash equivalents	273,686	261,115
<b>Total current assets</b>	<u>512,073</u>	<u>470,227</u>
<b>Total assets</b>	<u><u>940,571</u></u>	<u><u>931,902</u></u>
<b>Equity</b>		
Share Capital	185,403	185,088
Reserves	683,286	669,123
Total equity attributable to equity holders of the Company	868,689	854,211
Minority interests	-	-
<b>Total equity</b>	<u>868,689</u>	<u>854,211</u>
<b>Liabilities</b>		
Deferred tax liabilities	2,372	7,285
<b>Total non - current liabilities</b>	<u>2,372</u>	<u>7,285</u>
Payables and accruals	60,308	65,665
Bank borrowings	3,976	4,587
Provision for taxation	5,226	154
<b>Total current liabilities</b>	<u>69,510</u>	<u>70,406</u>
<b>Total liabilities</b>	<u>71,882</u>	<u>77,691</u>
<b>Total equity and liabilities</b>	<u><u>940,571</u></u>	<u><u>931,902</u></u>
Net Assets per Share (RM)	<u>4.69</u>	<u>4.62</u>
Net Tangible Assets per Share (RM)	<u>4.68</u>	<u>4.61</u>

**The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.**

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2008**

	<-----Attributable to equity holders of the Company----->						
	Non - distributable			Distributable			
	Share capital RM'000	Share Premium RM'000	Share Options Reserve RM'000	Revaluation Reserve RM'000	General Reserve RM'000	Retained Profits RM'000	Total RM'000
At 1 January 2009	185,088	135,117	72	11,199	115,347	407,388	854,211
Issue of share - Exercise of options	315	587	-	-	-	-	902
Net profit for the period	-	-	-	-	-	13,576	13,576
Share-based payment under ESOS	-	-	-	-	-	-	-
Balance at 31 March 2009	<u>185,403</u>	<u>135,704</u>	<u>72</u>	<u>11,199</u>	<u>115,347</u>	<u>420,964</u>	<u>868,689</u>
At 1 January 2008	184,935	134,854	55	11,199	115,347	332,336	778,726
Issue of share - Exercise of options	15	25	-	-	-	-	40
Net profit for the period	-	-	-	-	-	15,072	15,072
Share-based payment under ESOS	-	-	-	-	-	-	-
Balance at 31 March 2008	<u>184,950</u>	<u>134,879</u>	<u>55</u>	<u>11,199</u>	<u>115,347</u>	<u>347,408</u>	<u>793,838</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 2008 and the  
accompanying explanatory notes attached to the interim financial statements.**

**TASEK CORPORATION BERHAD**  
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE 1st QUARTER ENDED 31 MARCH 2009**

	<b>3 Months ended 31 March 2009 RM'000</b>	<b>3 Months ended 31 March 2008 RM'000</b>
Net profit before taxation	17,686	19,076
Adjustment for non-cash flow:		
Non-cash items	<u>10,028</u>	<u>9,273</u>
Operating profit before changes in working capital	27,714	28,349
Changes in working capital:		
Net Change in current liabilities	<u>3,818</u>	<u>(14,911)</u>
Net cash flows from operating activities	31,532	13,438
Net cash flows from investing activities	(19,252)	(9,253)
Net cash flows from financing activities	<u>291</u>	<u>1,193</u>
Net increase/(decrease) in cash and cash equivalents	12,571	5,378
Cash & cash equivalents at beginning of year	261,115	209,569
Cash & cash equivalents at end of year	<u><u>273,686</u></u>	<u><u>214,947</u></u>

**The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.**

**TASEK CORPORATION BERHAD**  
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**NOTES TO THE INTERIM FINANCIAL REPORT**

**A1 Accounting policies and methods of computation**

The interim financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the 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 Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report has been prepared in accordance with the same accounting policies and methods of computation adopted in the 31 December 2008 annual financial statements.

**A2 Audit report**

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

**A3 Seasonal or cyclical factors**

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

**A4 Unusual items**

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

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

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

**A6 Debt and equity securities**

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

**A7 Dividends paid**

No dividend was paid during the current quarter ended 31 March 2009 (2008 : RM Nil).

**A8 Segmental information**

No segmental information on business and geographical location is disclosed as the Group engages mainly in the manufacture and sale of cement and related products in Malaysia.

**A9 Revaluations**

There were no amendments in the valuation amount of revalued assets brought forward to the current quarter ended and financial year to date.

**A10 Material events subsequent to the end of the reporting period**

There were no material events subsequent to the end of the period reported at the date of issuance of this report.

**A11 Changes in composition of the Group**

There were no changes in the composition of the Group during the current financial year to date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operation except for the announcement on 27 February 2009 whereby the Company accepted the proposal from an existing shareholder of Cement Industries (Sabah) Sdn Bhd and Padu-Wangsa Sdn Bhd to purchase the Company's equity investment of 30% and 29% respectively. The remaining carrying amount of these investments as at 27 February 2009 has been reclassified to "Investment in associates held for sale" in compliance with FRS 5.

**A12 Contingent liabilities or assets**

There were no contingent liabilities or assets arising at the date of issuance of this report.

**A13 Commitments**

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

	As at 31.3.09 RM'000	As at 31.3.08 RM'000
Property, plant & equipment		
- Approved and contracted for	10,802	21,919
- Approved and not contracted for	-	-
	<u>10,802</u>	<u>21,919</u>

**TASEK CORPORATION BERHAD**  
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**NOTES TO THE INTERIM FINANCIAL REPORT**

**B1 Review of performance**

The Group achieved a profit before tax of RM 17.7 million for the current quarter compared to RM 19.1 million in the previous corresponding quarter. For the current quarter, the lower Group pre-tax profit was a result of lower production, lower sales volume and higher operating cost arising from major plant maintenance. The result for the quarter has also excluded a portion of the profit of Associates with effect from 19 February 2009 as a result of the Company's acceptance of a proposal by an existing shareholder to acquire the Company's equity in the Associates.

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

	Current quarter 31.3.09 RM'000	Immediate preceding quarter 31.12.08 RM'000
Revenue	129,171	143,251
Consolidated profit before tax	<u>17,686</u>	<u>28,332</u>

The decline in Group's revenue and profit before tax in comparison with the immediate preceding quarter was mainly due to lower production, lower sales volume, higher operating cost arising from major plant maintenance and the exclusion of the portion of the profit of Associates as a result of the Company's acceptance of a proposal by an existing shareholder to acquire the Company's equity in the Associates.

**B3 Prospect**

The current impact of the global economic crisis has slowed down the growth of the construction industry and property market in Malaysia. The announcement of the Government's stimulus package of RM60 billion to boost the economy, is expected to benefit the construction industry. Nevertheless, the company is cautiously optimistic of its prospect in the the global economic crisis. The company is securing its market both domestic and exports; and continues coming quarters vis-à-vis with improvements on its productivity and efficiency.

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

There were no corporate exercises proposed or announced in the last financial year ended that warrants the preparation of profit forecast nor any contract negotiated with profit guarantee.

**B5 Taxation**

	Current quarter 31.3.09 RM'000	Preceding corresponding quarter 31.3.08 RM'000
Taxation for the quarter	(4,110)	(1,004)
Prior year adjustment	-	-
	<u>(4,110)</u>	<u>(1,004)</u>
Origination and reversal of temporary differences	-	(3,000)
	<u>(4,110)</u>	<u>(4,004)</u>

**B6 Sales of unquoted investments and properties.**

There were no sale of unquoted investments and properties during the current financial quarter and the financial year to date.

**B7 Purchases and sales of quoted securities**

There were no purchases and sales of quoted securities for the current quarter and the financial year to date.

**B8 Status of corporate proposal**

There were no announcement of any corporate proposal during the current financial period to date.

**B9 Group borrowings and debts securities**

Total Group's short term borrowing (denominated in local currency) as at 31 March 2009 is as follows.

Bankers' Acceptances (unsecured)	RM'000 <u>3,976</u>
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**B10 Off balance sheet financial instruments**

There were no financial instruments negotiated with off balance sheet risk at the date of issuance of this report.

**B11 Material litigation**

There were no pending material litigations at the date of issuance of this report.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

**B12 Dividends**

No interim dividend has been declared for the current quarter ended 31 March 2009 (2008 : Nil).

**B13 Earnings per share**

(I) Basic earnings per share

The earnings per share is calculated by dividing the Group's profit after taxation of RM 13,576,000 (2008 : RM 15,072,000) and deducting preference dividend of RM 23,000 (2008 : RM 22,000) and the proportion of profit attributable to preference shareholders of RM 37,000 (2008 : RM 41,000) for the Group by the weighted average number of ordinary shares in issue during the period of 184,903,000 (2008 : 184,449,000).

(II) Diluted earnings per share

The diluted earnings per share is calculated by dividing the Group's earnings after taxation of RM 13,576,000 (2008 : RM 15,072,000) and deducting preference dividend of RM 23,000 (2008 : RM 22,000) and the proportion of profit attributable to preference shareholders of RM 37,000 (2008 : RM 41,000) for the Group by the weighted average number of ordinary shares (diluted) during the period of 184,904,000 (2008 : 184,580,000).

The calculation of the weighted average number of ordinary shares (diluted) is as follows:

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

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN  
COMPANY SECRETARY

28 APRIL 2009  
KUALA LUMPUR