

Quarterly rpt on consolidated results for the financial period ended 30/9/2012

TASEK CORPORATION BERHAD

Financial Year End 31/12/2012
 Quarter 3
 Quarterly report for the financial period ended 30/09/2012
 The figures have not been audited

Attachments

[Q3 Bursa Sep'12 \(for announcement\).pdf](#)

100 KB

- Default Currency
- Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION

30/09/2012

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2012 \$\$'000	30/09/2011 \$\$'000	30/09/2012 \$\$'000	30/09/2011 \$\$'000
1Revenue	140,404	132,994	430,763	398,949
2Profit/(loss) before tax	30,270	27,545	93,221	87,687
3Profit/(loss) for the period	23,111	22,107	71,134	69,719
4Profit/(loss) attributable to ordinary equity holders of the parent	23,111	22,107	71,134	69,719
5Basic earnings/(loss) per share (Subunit)	18.98	17.82	58.44	56.23
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		7.5190		7.9210

parent (\$)**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

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 period nine months ended 30.9.2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2011 RM'000	CURRENT YEAR TODATE 30/09/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2011 RM'000
1 Revenue	140,404	132,994	430,763	398,949
2 Profit/(Loss) before tax	30,270	27,545	93,221	87,687
3 Profit/(Loss) for the period	23,111	22,107	71,134	69,719
4 Profit/(Loss) attributable to ordinary equity holders of the parents	23,111	22,107	71,134	69,719
5 Basic earnings/(loss) per share (sen)	18.98	17.82	58.44	56.23
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)	7.5190		7.9210	

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2011 RM'000	CURRENT YEAR TODATE 30/09/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2011 RM'000
1 Gross interest income	3,834	3,693	11,903	10,222
2 Gross interest expense	51	40	133	109

TASEK CORPORATION BERHAD
(Company No: 4698-W)
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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012 - UNAUDITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Current quarter 3 months ended 30 September		Cumulative quarter 9 months ended 30 September	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Continuing operations					
Revenue		140,404	132,994	430,763	398,949
Cost of sales		(91,966)	(90,674)	(284,543)	(264,671)
Gross Profit		48,438	42,320	146,220	134,278
Other (expense)/income		(446)	462	479	819
Selling and Distribution Expenses		(19,302)	(18,779)	(59,019)	(56,478)
Administrative Expenses		(5,088)	(5,106)	(15,197)	(14,432)
Other expenses		-	-	-	(278)
Operating profit		23,602	18,897	72,483	63,909
Finance income	8	3,834	3,693	11,903	10,222
Finance costs	8	(51)	(40)	(133)	(109)
Net finance income		3,783	3,653	11,770	10,113
		27,385	22,550	84,253	74,022
Share of profit of associates, net of tax		2,885	4,995	8,968	13,581
Share of profit equity accounted in joint venture, net of tax		-	-	-	84
		2,885	4,995	8,968	13,665
Profit before tax	8	30,270	27,545	93,221	87,687
Income tax expense	9	(7,159)	(5,438)	(22,087)	(17,968)
Profit from continuing operations		23,111	22,107	71,134	69,719
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		23,111	22,107	71,134	69,719
Profit for the period attributable to :					
Owners of the parent		23,111	22,107	71,134	69,719
Non-controlling interests		-	-	-	-
Profit for the period		23,111	22,107	71,134	69,719
Earnings per share attributable to owners of the parent (sen per share):					
- Basic from continuing operations	10	18.98	17.82	58.44	56.23
- Diluted	10	NA	NA	NA	NA

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2012 - UNAUDITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 September 2012 RM'000	31 December 2011 RM'000 (restated)	1 January 2011 RM'000 (restated)
Assets	Note			
Non - current assets				
Property, plant and equipment	11	328,898	348,886	350,861
Intangible assets	12	1,002	865	509
Goodwill on consolidation		389	389	389
Prepaid lease payments		24	27	32
Investment in associates		93,761	90,793	78,097
Investment in a joint venture		55	55	6
Other receivables		1,141	1,072	-
Total non - current assets		<u>425,270</u>	<u>442,087</u>	<u>429,894</u>
Current assets				
Inventories	13	92,869	89,164	115,222
Trade and other receivables		81,099	84,942	86,651
Derivatives	35	-	-	61
Cash and cash equivalents	14	451,515	494,529	436,904
Tax recoverable		250	583	349
Assets classified as held for sale		-	-	174
Total current assets		<u>625,733</u>	<u>669,218</u>	<u>639,361</u>
Total assets		<u>1,051,003</u>	<u>1,111,305</u>	<u>1,069,255</u>
Equity				
Share Capital	15	123,956	123,956	123,956
Reserves	15	808,065	857,896	847,809
Equity attributable to equity holders of the Company		932,021	981,852	971,765
Non-controlling interests		-	-	-
Total equity		<u>932,021</u>	<u>981,852</u>	<u>971,765</u>
Liabilities				
Non - current liabilities				
Provisions	16	1,027	998	908
Deferred tax liabilities		34,228	34,940	28,516
Total non - current liabilities		<u>35,255</u>	<u>35,938</u>	<u>29,424</u>
Current liabilities				
Provision	16	236	534	210
Income tax payable		12,651	7,019	2,117
Loans and borrowings	17	2,593	6,195	4,127
Trade and other payables		68,247	79,767	61,612
Total current liabilities		<u>83,727</u>	<u>93,515</u>	<u>68,066</u>
Total liabilities		<u>118,982</u>	<u>129,453</u>	<u>97,490</u>
Total equity and liabilities		<u>1,051,003</u>	<u>1,111,305</u>	<u>1,069,255</u>
Net Assets per Share (RM)		<u>7.52</u>	<u>7.92</u>	<u>7.84</u>
Net Tangible Assets per Share (RM)		<u>7.51</u>	<u>7.91</u>	<u>7.83</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012 - UNAUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to equity holders of the Company						
		Non - distributable				Distributable		Total
		Share capital	Share Premium	Capital Redemption Reserve	Treasury Shares	General Reserve	Retained Profits	
Note		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	At 1 January 2011 (as previously stated)	123,956	133,946	398	-	115,347	562,423	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	398	-	115,347	598,118	971,765
	Net profit for the period	-	-	-	-	-	69,719	69,719
	Final & Special dividend totalling 80 sen per share	-	-	-	-	-	(74,459)	(74,459)
	Interim dividend totalling 20 sen per share	-	-	-	-	-	(18,610)	(18,610)
	Balance at 30 September 2011	123,956	133,946	398	-	115,347	574,768	948,415
	At 1 January 2012	123,956	133,946	398	-	115,347	608,205	981,852
	Net profit for the year	-	-	-	-	-	71,134	71,134
15	Shares buy back	-	-	-	(20,633)	-	-	(20,633)
	Final & Special dividend totalling 80 sen per share	-	-	-	-	-	(72,974)	(72,974)
	Interim dividend totalling 30 sen per share	-	-	-	-	-	(27,358)	(27,358)
	Balance at 30 September 2012	123,956	133,946	398	(20,633)	115,347	579,007	932,021

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	9 Months ended	
	30 September 2012	30 September 2011
	RM'000	RM'000
Operating activities		
Profit before taxation	93,221	87,687
Adjustments for:		
Non-cash items		
Amortisation of prepaid lease payments	3	3
Amortisation of intangible assets	219	175
Depreciation of property, plant and equipment	32,241	31,415
Finance income	(11,903)	(10,222)
Finance cost	133	109
Property, plant and equipment written off	1,051	296
(Gain)/Loss on disposal of property, plant and equipment	(39)	212
Share of results of joint venture	-	(84)
Share of results of associates	(8,968)	(13,581)
	<u>12,737</u>	<u>8,323</u>
Operating cash flows before changes in working capital	105,958	96,010
<u>Changes in working capital:</u>		
Change in inventories	(3,705)	24,362
Change in trade and other receivables	3,505	8,571
Change in trade and other payables	(11,520)	14,859
Total changes in working capital	<u>(11,720)</u>	<u>47,792</u>
Interest received	11,903	10,222
Interest paid	(133)	(109)
Income taxes paid	(16,834)	(8,176)
	<u>(5,064)</u>	<u>1,937</u>
Net cash flows from operating activities	89,174	145,739
Investing activities		
Purchase of property, plant and equipment	(13,390)	(31,586)
Proceeds from disposal of property, plant and equipment	125	214
Dividend income	6,000	6,000
Purchase of intangible assets	(356)	(614)
Net cash flows used in investing activities	<u>(7,621)</u>	<u>(25,986)</u>
Financing activities		
Dividend Paid	(100,332)	(93,071)
Purchase of treasury shares	(20,633)	-
Net proceeds from borrowings	(3,602)	1,010
Net cash flows used in financing activities	<u>(124,567)</u>	<u>(92,061)</u>
Net (decrease)/increase in cash and cash equivalents	(43,014)	27,692
Cash & cash equivalents at 1 January	<u>494,529</u>	<u>436,904</u>
Cash & cash equivalents at 30 September	<u><u>451,515</u></u>	<u><u>464,596</u></u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

TASEK CORPORATION BERHAD
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012 - UNAUDITED**

1. Corporate information

Tasek Corporation Berhad is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements were approved by the Board of Directors on 25 October 2012.

2. First-time adoption of Malaysian Financial Reporting Standards ("MFRS")

These condensed consolidated interim financial statements, for the period ended 30 September 2012, have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

The consolidated financial statements of the Group for the year ended 31 December 2011 which were prepared under FRS are available upon request from the Company at its registered office on 6th Floor, Office Block, Grand Millennium Kuala Lumpur, 160 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia.

These condensed consolidated interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ending 31 December 2012. MFRS 1 *First-Time Adoption of Malaysian Financial Reporting Standards* ("MFRS 1") has been applied.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2011.

In preparing its opening MFRS Statement of Financial Position as 1 January 2011 (which is also the date of transition), the Group has adjusted the amounts previously reported in financial statements prepared in accordance with FRS. An explanation of how the transition from FRS to MFRS has affected the Group's financial position, financial performance and cash flow is set out in Note 3 below. These notes include reconciliations of equity and total comprehensive income for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS. The transition from FRS to MFRS has not had any material impact on the statement of cash flow.

3. Significant accounting policies and application of MFRS 1

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

(a) Property, plant and equipment

The Group has previously adopted the transitional provisions available on the first application of the MASB Approved Accounting Standard IAS 16 (Revised) Property, Plant and Equipment which was effective for periods ending on or after 1 September 1998. By virtue of this transitional provision, the Group had recorded certain lands and buildings at revalued amount but had not adopted a policy of revaluation and continued to carry those land and buildings on the basis of their previous revaluations subject to continuity in its depreciation policy and requirement to write down the assets to their recoverable amounts for impairment adjustments.

Upon transition to MFRS, the Group has elected to measure all its property, plant and equipment using the cost model under MFRS 116 *Property, Plant and Equipment*. At the date of transition to MFRS, the Group elected to:

- regard the revalued amounts of the buildings as at 30 June 1985 as deemed cost at the date of the revaluation as these amounts were broadly comparable to fair value at that date. The revaluation surplus of RM3,059,000 (30 September 2011: RM3,059,000; 31 December 2011: RM3,059,000) was transferred to retained earnings on date of transition to MFRS.
- regard fair value of freehold land at date of transition as its deemed cost at that date. As at that date, the revaluation surplus of RM1,520,000 (30 September 2011: RM1,520,000; 31 December 2011: RM1,520,000) was transferred to retained earnings on date of transition to MFRS.

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- regard the revalued amount of the leasehold land at date of transition as its deemed cost at that date. As at that date, the revaluation surplus of RM6,620,000 (30 September 2011: RM6,620,000; 31 December 2011: RM6,620,000) was transferred to retained earnings on date of transition to MFRS.

The impact arising from the change is summarised as follows:

		30 September 2012	31 December 2011	1 January 2011
		RM'000	RM'000	RM'000
Consolidated statement of financial position	Note			
Reclassification of revaluation reserve to retained earnings	34	11,199	11,199	11,199
Adjustment to retained earnings		11,199	11,199	11,199

(b) Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2011.

The reconciliations of equity and the total comprehensive income for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided in Note 34.

4. 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.

5. Changes in composition of the Group

There were no changes in the composition of the Group during the current quarter ended 30 September 2012.

6. 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	Adjustment and Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>30.9.2012</u>					
Segment revenue	359,952	124,881	3,274	-	488,107
Inter-segment revenue	(54,070)	-	(3,274)	-	(57,344)
Revenue from external customers	305,882	124,881	-	-	430,763
Segment profit/(loss)	83,200	(3,311)	(206)	(7,200)	72,483
Inter-segment elimination	(153)	153	-	-	-
	83,047	(3,158)	(206)	(7,200)	72,483
Segment profit/(loss)	83,200	(3,311)	(206)	(7,200)	72,483
Finance income	12,052	15	3	(167)	11,903
Finance cost	-	(300)	-	167	(133)
Share of profit from Associates	-	-	-	8,968	8,968
Share of profit from joint venture	-	-	-	-	-
Profit/(loss) before tax	95,252	(3,596)	(203)	1,768	93,221

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	Cement	Ready-mixed Concrete	All other segments	Adjustment and Elimination	Total
<u>30.9.2011</u>	RM'000	RM'000	RM'000	RM'000	RM'000
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
Segment profit/(loss)	131,059	1,282	(16,618)	(51,814)	63,909
Inter-segment elimination	(16,598)	-	16,598	-	-
	114,461	1,282	(20)	(51,814)	63,909
Segment profit/(loss)	131,059	1,282	(16,618)	(51,814)	63,909
Finance income	10,166	56	-	-	10,222
Finance cost	-	(109)	-	-	(109)
Share of profit of associates	-	-	-	13,581	13,581
Share of profit in joint venture	-	-	-	84	84
Profit/(loss) before tax	141,225	1,229	(16,618)	(38,149)	87,687

Breakdown of the revenue from all services is as follows:

Analysis of revenue by geographical segment

	30.9.2012	30.9.2011
	RM'000	RM'000
Malaysia	380,049	357,594
Outside Malaysia	50,714	41,355
	430,763	398,949

The commentary on the performance of each of the business activity and the factors that have resulted in the revenue or profits improving or declining as compared with the corresponding periods of last quarter and year is discussed in Note 22.

7. Seasonal or cyclical factors

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

The transition from FRSs to MFRSs has not had any impact in the reported revenue and profit before tax of the Group's segment for the 9 months ended 30 September 2012.

8. Profit before tax

Included in the profit before tax are the following items:

	Note	Current quarter 3 months ended		Cumulative quarter 9 months ended	
		30 September	30 September	30 September	30 September
		2012	2011	2012	2011
		RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):					
Amortisation of prepaid lease payments		1	2	3	3
Amortisation of intangible assets		80	72	219	175
Depreciation of property, plant and equipment	11	10,722	10,483	32,241	31,415
Finance income		(3,834)	(3,693)	(11,903)	(10,222)
Finance cost		51	40	133	109
(Gain)/Loss on disposal of property, plant and equipment		(39)	(8)	(39)	212
Property, plant and equipment written off		779	-	1,051	296
(Gain)/Loss on foreign exchange - realised		117	(163)	80	(117)
Net fair value gain on derivatives		(23)	-	(18)	-
Rental income		(59)	(298)	(612)	(724)

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9. Income tax expense

	Current quarter 3 months ended		Cumulative quarter 9 months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	RM'000	RM'000	RM'000	RM'000
Current Income tax				
Malaysia - Current year	(9,259)	(5,118)	(23,547)	(12,923)
- Prior year	713	76	673	76
	(8,546)	(5,042)	(22,874)	(12,847)
Deferred tax				
Origination and reversal of temporary differences	2,023	(396)	1,248	(5,121)
Under/(Over) provision in respect of prior years	(636)	-	(461)	-
	(7,159)	(5,438)	(22,087)	(17,968)

The Group's effective tax rate for the current quarter is above the statutory tax rate of 25% in Malaysia mainly due to non tax-deductible expenses as well as the tax losses position of the concrete segment.

10. Earnings per share

	Current quarter 3 months ended		Cumulative quarter 9 months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	RM'000	RM'000	RM'000	RM'000
(I) Basic earnings per share				
Profit net of tax attributable to owners of the parent	23,111	22,107	71,134	69,719
Less : 6% Preference Dividend	(20)	(20)	(20)	(20)
Proportion of profit attributable to preference shareholders	(62)	(60)	(192)	(188)
Profit net of tax from continuing operations attributable to owners of the parent used in the computation of basic earnings per share	23,029	22,027	70,922	69,511
Weighted average number of ordinary shares:				
Issued ordinary shares at 1 January ('000)	123,621	123,621	123,621	123,621
Effect of purchase of treasury shares ('000)	(2,272)	-	(2,272)	-
Weighted average number of ordinary shares at 30 September	121,349	123,621	121,349	123,621
Basic earnings per share (sen) for				
Profit from continuing operations	18.98	17.82	58.44	56.23

(II) Diluted earnings per share

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

11. Property, plant and equipment

	Note	30 September 2012	31 December 2011	1 January 2011
		RM'000	RM'000	RM'000
Net carrying amount:				
Balance at the beginning of period/year		348,886	350,861	366,922
Additions		13,390	42,127	35,419
Disposals		(86)	(435)	(8,372)
Less: Depreciation	8	(32,241)	(43,196)	(43,051)
Less: Written off		(1,051)	(471)	(57)
Balance at end of period/year		328,898	348,886	350,861

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12. Intangible assets

	Computer software	Goodwill	Total
	RM'000	RM'000	RM'000
Cost:			
At 1 January 2011	2,968	389	3,357
Additions	613	-	613
Write off	(24)	-	(24)
At 31 December 2011/1 January 2012	3,557	389	3,946
Additions	356	-	356
At 30 September 2012	3,913	389	4,302
Accumulated amortisation and impairment:			
At 1 January 2011	2,459	-	2,459
Amortisation	257	-	257
Write off	(24)	-	(24)
At 31 December 2011/1 January 2012	2,692	-	2,692
Amortisation	219	-	219
At 30 September 2012	2,911	-	2,911
Net carrying amount:			
At 1 January 2011	509	389	898
At 31 December 2011	865	389	1,254
At 30 September 2012	1,002	389	1,391

The recoverable amount of goodwill was determined by discounting the future cash flows projected based on actual operating results and management's assessment of future trends in the ready-mixed concrete industry. No impairment loss is recognised during the period/year as the recoverable amount is higher than the carrying amount.

13. Inventories

During the nine months ended 30 September 2012, there were no material write-down of inventories to net realisable value nor the reversal of such write-down recognised in the Group's statement of comprehensive income.

14. Cash and cash equivalents

	30 September 2012	31 December 2011	1 January 2011
	RM'000	RM'000	RM'000
Cash at bank and in hand	20,246	24,974	24,887
Short term deposits	431,269	469,555	412,017
Total cash and cash equivalents	451,515	494,529	436,904

15. Share Capital, share premium and treasury shares

Treasury shares

At the Annual General Meeting (AGM) of the Company held on 30 April 2012, the shareholders of the Company had renewed the share buy-back mandate for the Company to purchase up to 10% of the ordinary issued and paid-up share capital of the Company. The mandate will expire at the next AGM.

During the 9 months ended 30 September 2012, the Company bought back 2,478,300 of its ordinary shares of RM1.00 each from the open market at an average price of approximately RM8.33 per share for a total consideration of RM20.633 million.

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

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16. Provisions

	30 September 2012	31 December 2011	1 January 2011
	RM'000	RM'000	RM'000
Balance at the beginning of period/year	1,532	1,118	-
Arose during the year	337	354	1,051
Unwinding of discount	38	60	67
Reversal of provision	(644)	-	-
Balance at end of period/year	<u>1,263</u>	<u>1,532</u>	<u>1,118</u>

At 30 September/31 December

Current	<u>236</u>	<u>534</u>	<u>210</u>
Non-current:			
Later than 1 year but not later than 2 years	724	823	509
Later than 2 years but not later than 5 years	303	175	399
	<u>1,027</u>	<u>998</u>	<u>908</u>
	<u>1,263</u>	<u>1,532</u>	<u>1,118</u>

Provision for restoration costs

A provision is recognised for restoration cost associated with its subsidiary, Tasek Concrete Sdn Bhd's obligations to restore the land at the end of the tenancy period. It is expected that most of these costs will be incurred in the next two financial years and all will have been incurred within three years from the reporting date. Assumptions used to calculate the expected cost to dismantle and remove the batching plants from the site and the cost of restoring the land to its original state were based on the management's best estimates.

17. Group borrowings and debts securities

Total Group's short term borrowing (denominated in local currency) as at 30 September 2012 is as follows:

	30 September 2012	31 December 2011	1 January 2011
	RM'000	RM'000	RM'000
Bankers' Acceptances (unsecured)	<u>2,593</u>	<u>6,195</u>	<u>4,127</u>

18. Dividends

Since the end of the previous financial year, on 15 June 2012, the Company paid a final dividend totalling RM72.686 million comprising a final dividend of 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 RM288,100 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 2011.

On 6 September 2012, the Company paid an interim dividend of 30 sen per share less tax of 25% on the ordinary shares totalling RM27.257 million; and single tier dividends of 30 sen per share on the 6% Cumulative Participating Preference Shares totalling RM100,500 in respect of the financial year ending 31 December 2012.

19. Commitments

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

	30 September 2012	31 December 2011	1 January 2011
	RM'000	RM'000	RM'000
<u>Property, plant & equipment</u>			
- Contracted but not provided for and payable	13,000	11,289	4,078
- Authorised but not contracted for	12,231	4,454	5,835
	<u>25,231</u>	<u>15,743</u>	<u>9,913</u>

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20. Contingencies

The contingent liabilities for the financial period ended 30 September 2012 are as follows:

- (a) The Group continues to provide financial support to North Plaza Sdn Bhd (NPSB), a joint venture company, up to the percentage of shareholding the Group holds in NPSB so as to enable NPSB to meet its financial obligations as and when they fall due.
- (b) The Company monitors the performance of its subsidiary, Tasek Concrete Sdn Bhd to ensure that it is able to meet its financial obligations as and when they fall due. In view that there is minimal risk of default, the Company has not provided for the value of its obligations under the corporate guarantee disclosed in the statement of financial position.

	30 September 2012	31 December 2011	1 January 2011
	RM'000	RM'000	RM'000
Unsecured:			
Corporate guarantee given to a third party in respect of rental of property by a subsidiary	374	188	-

21. Events after the reporting period

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

22. Review of performance

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

Group revenue for the current quarter increased by RM7.41 million to RM140.4 million as compared to that in the previous year's corresponding quarter. The higher group revenue was mainly derived from sales in the cement segment. The Group's profit before tax for the current quarter increased by RM2.73 million to RM30.3 million as compared to the profit for the previous year's corresponding quarter, mainly due to improved contributions from local cement sales and higher interest income.

The cement segment registered a higher operating profit of RM25.9 million in the current quarter as compared with RM18.2 million in the previous year's corresponding quarter. The higher operating profit was mainly attributable to the favourable domestic cement market which registered an increase in demand, and an improvement in gross profit margin.

The concrete segment registered an operating loss of RM2.3 million as compared to a profit of RM401,000 in the corresponding quarter of the previous year, because of lower sales volume and higher production costs.

Interest income for the current quarter increased slightly to RM3.83 million from RM3.69 million compared with the previous year's corresponding quarter mainly due to better interest yield.

Share of profit from the Group's associate during the current quarter decreased by RM2.1 million to RM2.9 million as compared to that of the previous year's corresponding quarter, mainly due to the higher cost of raw materials with no corresponding increase in selling price.

(b) Current Period-to-date vs. Previous Period-to-date

Group revenue for the current period-to-date increased by 7.97% to RM430.8 million from RM398.9 million achieved in the previous period-to-date mainly due to the cement segment which registered a higher local and export cement sales. Although the better cement segment's revenue was partly off-set by the lower ready-mix concrete's performance, the Group achieved a profit before tax of RM93.2 million, which was 6.3% higher than that of the previous period-to-date.

The cement segment recorded a higher operating profit of RM76.0 million in the current period-to-date as compared to RM63.1 million for the previous period-to-date, mainly due to the higher demand in the domestic and export cement market coupled with better export prices.

The concrete segment on the other hand reported an operating loss of RM3.3 million for the current period-to-date as compared to a profit of RM1.28 million for the previous period-to-date. The adverse result is mainly due to the lower sales volume in the current period and higher production costs.

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Interest income for the current period-to-date increased to RM11.9 million from RM10.2 million of the previous period-to-date mainly due to a better interest yield.

Share of profit from the Group's associate for the current period-to-date decreased to RM8.9 million from RM13.6 million of the previous period-to-date due to the higher cost of raw materials with no corresponding increase in the cement selling price.

23. Material change in the profit before tax for the current financial quarter compared with the immediate preceding quarter

	Current quarter	Immediate preceding quarter
	30 September 2012	30 June 2012
	RM'000	RM'000
Revenue	<u>140,404</u>	<u>139,727</u>
Net profit before tax	27,385	27,498
Share of profit of associates	<u>2,885</u>	<u>3,078</u>
Consolidated Profit before Tax	<u><u>30,270</u></u>	<u><u>30,576</u></u>

The Group's profit before tax during the current quarter was slightly lower than that of the immediate preceding quarter despite a higher current quarter Group revenue. This was due to the better profit from the cement segment being off-set by the ready-mixed concrete segment's weak performance and lower contribution from the associates during the current quarter.

24. Commentary on prospects

The domestic construction market is expected to continue to grow on the back of the new awards and implementation of infrastructure projects under the 10th Malaysia Plan and the Economic Transformation Programme such as the Mass Rapid Transit ("MRT"), LRT and Tun Razak Exchange. The Group is expected to remain profitable for the remaining quarter of year 2012.

25. Profit forecast or profit guarantee

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

26. Corporate proposals

There were no announcement of any corporate proposal during the current quarter and the financial year to date.

27. Material litigation

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

28. Dividends

No interim dividend has been declared for the current quarter ended 30 September 2012 (2011 : Nil).

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29. Derivative financial instruments

There were no outstanding forward foreign currency exchange contracts during the current quarter ended.

30. 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.

31. 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.

32. 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.

33. Realised and Unrealised Profit or (Losses) Disclosure

The breakdown of the retained profits of the Group as at 30 September 2012 and 31 December 2011 into realised and unrealised profits is presented in accordance with the directives issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and 20 December 2010, prepared in accordance with Guidance on Special Matter No.1 Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	As at 30 September 2012	As at 31 December 2011
	RM'000	RM'000 (restated)
Total retained profits of the Group :		
- Realised	537,839	557,492
- Unrealised	(34,228)	(34,940)
	<u>503,611</u>	<u>522,552</u>
Total share of realised retained profits from associate and jointly controlled entity		
- Realised	75,794	72,113
- Unrealised	(2,371)	(1,657)
	<u>577,034</u>	<u>593,008</u>
Add: consolidation adjustments	1,973	15,197
Retained profits as per consolidated accounts	<u><u>579,007</u></u>	<u><u>608,205</u></u>

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34. Explanation of transition to MFRSs

As stated in Note 3, these are the Group's first consolidated interim financial statements prepared in accordance with MFRSs.

In preparing its opening MFRS statement of financial position, the Group has adjusted amounts reported previously in financial statements prepared in accordance with the previous FRSS. An explanation of how the transition from the previous FRSS to the new MFRSs has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes accompanying these tables.

(a) Reconciliation of equity

	FRS as at 30 September 2012 RM'000	Adjustments RM'000	MFRS as at 30 September 2012 RM'000
Assets			
Non - current assets			
Property, plant and equipment	328,898		328,898
Intangible assets	1,002		1,002
Goodwill on consolidation	389		389
Prepaid lease payments	24		24
Investment in associates	93,761		93,761
Investment in a joint venture	55		55
Other receivables	1,141		1,141
	<u>425,270</u>		<u>425,270</u>
Current assets			
Inventories	92,869		92,869
Trade and other receivables	81,099		81,099
Cash and bank balances	451,515		451,515
Tax recoverable	250		250
Total current assets	<u>625,733</u>		<u>625,733</u>
Total assets	<u>1,051,003</u>		<u>1,051,003</u>
Equity			
Share Capital	123,956		123,956
Share Premium	133,946		133,946
Revaluation reserve	11,199	(11,199)	-
Capital redemption reserve	398		398
Treasury shares	(20,633)		(20,633)
Revenue reserves	683,155	11,199	694,354
Equity attributable to equity holders of the Company	932,021		932,021
Non-controlling interests	-		-
Total equity	<u>932,021</u>		<u>932,021</u>
Liabilities			
Provisions	1,027		1,027
Deferred tax liabilities	34,228		34,228
Total non - current liabilities	<u>35,255</u>		<u>35,255</u>
Provision	236		236
Income tax payable	12,651		12,651
Loans and borrowings	2,593		2,593
Trade and other payables	68,247		68,247
Total current liabilities	<u>83,727</u>		<u>83,727</u>
Total liabilities	<u>118,982</u>		<u>118,982</u>
Total equity and liabilities	<u>1,051,003</u>		<u>1,051,003</u>

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(b) Retained earnings

The changes which affected the retained earnings are as follows:

		30 September 2012	31 December 2011	1 January 2011
		RM'000	RM'000	RM'000
	Note			
Property, plant and equipment	3(a)	11,199	11,199	11,199
Increase in retained earnings		11,199	11,199	11,199

(c) Revaluation reserve

The changes which affected the revaluation reserve are as follows:

		30 September 2012	31 December 2011	1 January 2011
		RM'000	RM'000	RM'000
	Note			
Property, plant and equipment	3(a)	(11,199)	(11,199)	(11,199)
		(11,199)	(11,199)	(11,199)

(d) Cash flow

There are no material differences between the statement of cash flow presented under MFRSs and the statement of cash flow presented under FRSS.

35. Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs that are based on observable market data, either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

As at the reporting date, the Group held the following financial assets that are measured at fair value:

		Level 2 30 September 2012	Level 2 31 December 2011	Level 2 1 January 2011
		RM'000	RM'000	RM'000
	Note			
Foreign Exchange Contracts	29	-	-	61

The Group uses Level 2 hierarchy for the above fair value measurement and there were no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

The Group does not hold credit enhancements or collateral to mitigate credit risk. The carrying amount of financial assets therefore represents the potential credit risk.

36. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2011 was not qualified.

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN
COMPANY SECRETARY

25 OCTOBER 2012
KUALA LUMPUR, MALAYSIA