

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 31.3.2008

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2007 RM'000	CURRENT YEAR TODATE 31/03/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2007 RM'000
1 Revenue	106,244	-	106,244	-
2 Profit/(Loss) before tax	19,076	-	19,076	-
3 Profit/(Loss) for the period	15,072	-	15,072	-
4 Profit/(Loss) attributable to ordinary equity holders of the parents	15,072	-	15,072	-
5 Basic earnings/(loss) per share (sen)	8.14	-	8.14	-
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)		4.2922		4.2100

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2007 RM'000	CURRENT YEAR TODATE 31/03/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2007 RM'000
1 Gross interest income	1,916	-	1,916	-
2 Gross interest expense	14	-	14	-

TASEK CORPORATION BERHAD
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and its subsidiaries

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE 1st QUARTER ENDED 31 MARCH 2008

	Quarter ended 31 March 2008	Cumulative to date 3 months 2008
	RM'000	RM'000
Revenue	106,244	106,244
Cost of sales	<u>(77,033)</u>	<u>(77,033)</u>
Gross Profit	29,211	29,211
Other income	1,122	1,122
Distribution Expenses	(10,554)	(10,554)
Administrative Expenses	(4,221)	(4,221)
Other expenses	-	-
PROFIT FROM OPERATIONS	<u>15,558</u>	<u>15,558</u>
Gain on disposal of investment property		
Share of profit after tax and Minority interest of associates	1,616	1,616
Impairment losses	-	-
Interest Income	1,916	1,916
Finance costs	<u>(14)</u>	<u>(14)</u>
PROFIT BEFORE TAX	19,076	19,076
Income tax expense	(4,004)	(4,004)
PROFIT FOR THE PERIOD	<u><u>15,072</u></u>	<u><u>15,072</u></u>
Attributable to :		
Shareholders of the Company	15,072	15,072
Minority interest	<u>0</u>	<u>0</u>
Profit for the period	<u><u>15,072</u></u>	<u><u>15,072</u></u>
Earnings per share		
- Basic (sen)	<u>8.14</u>	<u>8.14</u>
- Diluted (sen)	<u>8.13</u>	<u>8.13</u>

The Group changed its accounting year end from 30 June to 31 December and the current financial year is from 1 January 2008 to 31 December 2008. The comparatives for the Condensed Consolidated Income Statement relating to the previous corresponding quarter and the cumulative 9 months ended 31 March 2007 is not comparable the current quarter and the current 3 months ended 31 March 2008 respectively hence no comparatives of preceding year were disclosed.

The Quarterly Announcement for the 9 months ended 31 March 2007 is attached for reference.

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the 6-month period ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

TASEK CORPORATION BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2008

	31 March 2008	31 December 2007
	RM'000	RM'000
Assets		
Property, plant & equipment	383,263	384,807
Prepaid lease payments	5,864	5,891
Goodwill on consolidation	389	389
Deferred tax assets	1,202	4,404
Intangible assets	626	691
Investments in associates	35,519	33,903
Other investments	3,936	3,936
Development expenditure	37	37
Receivables, deposits and repayments	48,130	48,729
Total non - current assets	<u>478,966</u>	<u>482,787</u>
Inventories	75,255	66,034
Receivables, deposits and repayments	63,147	62,188
Tax recoverable	532	129
Assets classified as held for sale	2,577	2,577
Cash & cash equivalents	214,947	209,569
Total current assets	<u>356,458</u>	<u>340,497</u>
Total assets	<u><u>835,424</u></u>	<u><u>823,284</u></u>
Equity		
Share Capital	184,950	184,935
Reserves	608,888	593,791
Total equity attributable to shareholders of the Company	793,838	778,726
Minority interests	-	-
Total equity	<u>793,838</u>	<u>778,726</u>
Liabilities		
Payables and accruals	40,433	43,456
Bank borrowings	1,153	-
Provision for taxation	-	1,102
Total current liabilities	<u>41,586</u>	<u>44,558</u>
Total liabilities	<u>41,586</u>	<u>44,558</u>
Total equity and liabilities	<u><u>835,424</u></u>	<u><u>823,284</u></u>
Net Assets per Share (RM)	<u>4.29</u>	<u>4.21</u>
Net Tangible Assets per Share (RM)	<u>4.29</u>	<u>4.20</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the 6-month period ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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

	<-----Attributable to equity holders of the Company----->						Total RM'000
	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	
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 Group changed its accounting year end from 30 June to 31 December and the current financial year is from 1 January 2008 to 31 December 2008. The comparatives for the Condensed Consolidated Statement of Changes in Equity relating to the previous 9 months ended 31 March 2007 is not comparable to the current 3 months ended 31 March 2008 hence no comparatives of preceding year disclosed.

**The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with
with the Annual Financial Report for the 6-month period ended 31 December 2007 and the
accompanying explanatory notes attached to the interim financial statements.**

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE 1st QUARTER ENDED 31 MARCH 2008

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

The Group changed its accounting year end from 30 June to 31 December and the current financial year is from 1 January 2008 to 31 December 2008. The comparatives for the Condensed Consolidated Cash Flow Statements relating to the previous 9 months ended 31 March 2007 is not comparable to the current 3 months ended 31 March 2008 hence no comparatives of preceding year disclosed.

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the 6-month period ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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 2007 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 except for the issuance of 14,800 new ordinary shares of RM 1.00 each for cash, pursuant to the ESOS granted to the employees on 5.8.04 at an exercise price per share of RM 2.72 for 14,800 shares. The total cash proceeds arising from the exercise of the options was RM 40,256.

A7 Dividends paid

No interim dividend has been declared for the current quarter ended 31 March 2008 (2007 : 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.

A12 Contingent liabilities or assets

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

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NOTES TO THE INTERIM FINANCIAL 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
	31.3.08
Property, plant & equipment	RM'000
- Approved and contracted for	21,919
- Approved and not contracted for	-
	<u>21,919</u>

B1 Review of performance

In view of the Group having changed its accounting year end from 30 June to 31 December and the current financial year is from 1 January 2008 to 31 December 2008, there is no review of performance against the previous corresponding quarter. The results for the 9 months ended 31 March 2007 is not comparable to the current 3 months ended 31 March 2008. The Group generated a profit before tax of RM 19.1 million for the current quarter on the back of revenue of RM 106.2 million.

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

	Current	Immediate
	quarter	preceding
	31.3.08	31.12.07
	RM'000	RM'000
Revenue	106,244	100,613
Consolidated profit before tax	<u>19,076</u>	<u>21,303</u>

In spite of the Group's higher revenue in comparison to the immediate preceding quarter, the lower profit before tax was attributable to rising cost of production especially to the high price of coal and the lower contribution of share of profit from associated companies.

B3 Prospect

The Group anticipates the demand for cement to remain strong domestically and regionally for the year ending 31 December 2008. However, the Group faces an increasing inflationary pressure on its fuel cost arising out of higher prices of fuel oil and coal. The Group has implemented various programs to improve productivity and cost containment to mitigate the increase in prices of fuel oil and coal, which would otherwise have a serious impact on its results.

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
	31.3.08
	RM'000
Taxation for the quarter	(1,004)
Origination and reversal of temporary differences	(3,000)
	<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

On 28 April 2008, the Company entered into a Sale and Purchase Agreement ("SPA") with Hong Leong Asia Ltd ('HLA') to acquire all of HLA's building materials business for a total purchase consideration of SGD323.5 million (equivalent to RM751.361 million) to be satisfied through the issuance of 212.249 million new ordinary shares at an issue price of RM3.54 per ordinary share ('Proposed Acquisition').

In addition to the above, the Board has also approved the following in conjunction with the Proposed Acquisition :

- (a) a special net interim dividend of RM0.54 per Tasek Share which is conditional upon the completion of the Proposed Acquisition.
- (b) the proposed increase in the authorised share capital of Tasek from RM300,000,000 comprising 299,500,000

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NOTES TO THE INTERIM FINANCIAL REPORT

Tasek Shares and 500,000 preference shares of RM1.00 each to RM1,000,000,000 comprising 999,500,000 Tasek Shares and 500,000 preference shares of RM1.00 each.

The above proposal is subject to various approvals by the relevant authorities mentioned under item 10 of the Announcement made on 28.4.2008.

Save for the above, there were no other corporate proposal during the current financial period to date.

B9 Group borrowings and debts securities

There were no borrowings and debt securities during the current financial period to date.

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.

B12 Dividends

No interim dividend has been declared for the current quarter ended 31 March 2008 (2007 : 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 15,072,000 and deducting preference dividend of RM 22,000 and the proportion of profit attributable to preference shareholders of RM 41,000 for the Group by the weighted average number of ordinary shares in issue during the period of 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 15,072,000 and deducting preference dividend of RM 22,000 and the proportion of profit attributable to preference shareholders of RM 41,000 for the Group by the weighted average number of ordinary shares (diluted) during the period of 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	184,449,000
Effect of share options	<u>131,000</u>
Weighted average number of ordinary shares (diluted)	<u><u>184,580,000</u></u>

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN
COMPANY SECRETARY

30 April 2008
SELANGOR