

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 6-month period ended 30.6.2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2007 RM'000	CURRENT YEAR TODATE 30/06/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2007 RM'000
1 Revenue	117,339	-	223,583	-
2 Profit/(Loss) before tax	17,071	-	36,147	-
3 Profit/(Loss) for the period	13,142	-	28,214	-
4 Profit/(Loss) attributable to ordinary equity holders of the parents	13,142	-	28,214	-
5 Basic earnings/(loss) per share (sen)	7.09	-	15.24	-
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)		4.3631		4.2100

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2007 RM'000	CURRENT YEAR TODATE 30/06/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2007 RM'000
1 Gross interest income	1,957	-	3,873	-
2 Gross interest expense	48	-	62	-

TASEK CORPORATION BERHAD
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and its subsidiaries

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE 2nd QUARTER ENDED 30 JUNE 2008

	Quarter ended 30 June 2008	Cumulative to date 6 months 2008
	RM'000	RM'000
Revenue	117,339	223,583
Cost of sales	<u>(89,824)</u>	<u>(166,857)</u>
Gross Profit	27,515	56,726
Other income	1,256	2,378
Distribution Expenses	(10,448)	(21,002)
Administrative Expenses	(4,103)	(8,324)
Other expenses	-	-
PROFIT FROM OPERATIONS	<u>14,220</u>	<u>29,778</u>
Gain on disposal of investment property		
Share of profit after tax and Minority interest of associates	942	2,558
Impairment losses	-	-
Interest Income	1,957	3,873
Finance costs	<u>(48)</u>	<u>(62)</u>
PROFIT BEFORE TAX	17,071	36,147
Income tax expense	(3,929)	(7,933)
PROFIT FOR THE PERIOD	<u><u>13,142</u></u>	<u><u>28,214</u></u>
Attributable to :		
Shareholders of the Company	13,142	28,214
Minority interest	<u>0</u>	<u>0</u>
Profit for the period	<u><u>13,142</u></u>	<u><u>28,214</u></u>
Earnings per share		
- Basic (sen)	<u>7.09</u>	<u>15.24</u>
- Diluted (sen)	<u>7.09</u>	<u>15.23</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 12 months ended 30 June 2007 is not comparable to the current quarter and the current cumulative 6 months ended 30 June 2008 respectively hence no comparatives of preceding year were disclosed.

The Quarterly Announcement for the 12 months ended 30 June 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.

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CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 30 JUNE 2008

	30 June 2008	31 December 2007
	RM'000	RM'000
Assets		
Property, plant & equipment	379,117	384,807
Prepaid lease payments	5,838	5,891
Goodwill on consolidation	389	389
Deferred tax assets	-	4,404
Intangible assets	530	691
Investments in associates	36,461	33,903
Other investments	3,936	3,936
Development expenditure	113	37
Receivables, deposits and repayments	38,831	48,729
Total non - current assets	<u>465,215</u>	<u>482,787</u>
Inventories	87,924	66,034
Receivables, deposits and repayments	74,113	62,188
Tax recoverable	1,724	129
Assets classified as held for sale	2,577	2,577
Cash & cash equivalents	231,249	209,569
Total current assets	<u>397,587</u>	<u>340,497</u>
Total assets	<u><u>862,802</u></u>	<u><u>823,284</u></u>
Equity		
Share Capital	184,961	184,935
Reserves	622,051	593,791
Total equity attributable to shareholders of the Company	807,012	778,726
Minority interests	-	-
Total equity	<u>807,012</u>	<u>778,726</u>
Liabilities		
Deferred taxation	1,564	0
Total non - current liabilities	<u>1,564</u>	<u>0</u>
Payables and accruals	52,893	43,456
Bank borrowings	1,333	-
Provision for taxation	-	1,102
Total current liabilities	<u>54,226</u>	<u>44,558</u>
Total liabilities	<u>55,790</u>	<u>44,558</u>
Total equity and liabilities	<u><u>862,802</u></u>	<u><u>823,284</u></u>
Net Assets per Share (RM)	<u>4.36</u>	<u>4.21</u>
Net Tangible Assets per Share (RM)	<u>4.36</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.

TASEK CORPORATION BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2008

	<-----Attributable to equity holders of the Company----->						Total RM'000
	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	26	46	-	-	-	-	72
Net profit for the period	-	-	-	-	-	28,214	28,214
Share-based payment under ESOS	-	-	-	-	-	-	-
Balance at 30 June 2008	<u>184,961</u>	<u>134,900</u>	<u>55</u>	<u>11,199</u>	<u>115,347</u>	<u>360,550</u>	<u>807,012</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 12 months ended 30 June 2007 is not comparable to the current 6 months ended 30 June 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 2nd QUARTER ENDED 30 JUNE 2008

	6 Months ended 30 June 2008 RM'000
Net profit before taxation	36,147
Adjustment for non-cash flow:	
Non-cash items	<u>19,383</u>
Operating profit before changes in working capital	55,530
Changes in working capital:	
Net Change in current liabilities	<u>(19,218)</u>
Net cash flows from operating activities	36,312
Net cash flows from investing activities	(16,037)
Net cash flows from financing activities	<u>1,405</u>
Net increase/(decrease) in cash and cash equivalents	21,680
Cash & cash equivalents at beginning of year	209,569
Cash & cash equivalents at end of period	<u><u>231,249</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 12 months ended 30 June 2007 is not comparable to the current 6 months ended 30 June 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.

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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 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 26,400 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. The total cash proceeds arising from the exercise of the options was RM 71,808.

A7 Dividends paid

No dividend was paid during the current quarter ended 30 June 2008.

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.

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
	30.6.08
	RM'000
Property, plant & equipment	14,309
- Approved and contracted for	1,150
- Approved and not contracted for	<u>15,459</u>

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NOTES TO THE INTERIM FINANCIAL REPORT

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 was no review of performance against the previous corresponding quarter. The results for the 12 months ended 30 June 2007, is not comparable to the current 6 months ended 30 June 2008. The Group generated a profit before tax of RM 17.1 million for the current quarter on the back of revenue of RM 117.3 million.

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

	Current quarter 30.6.08 RM'000	Immediate preceding quarter 31.3.08 RM'000
Revenue	117,339	106,244
Consolidated profit before tax	<u>17,071</u>	<u>19,076</u>

The Group's revenue was higher in comparison with the immediate preceding quarter, with a price increase in June 2008. However a lower profit before tax was recorded against the previous quarter due to rising cost of coal and raw materials. Lower contribution of share of profit from associated companies also contributed to the lower profit for the quarter. However, the revision in the price of cement in the month of June 2008 partly improved the revenue and mitigated the increase in cost.

B3 Prospect

The prospect for the Group will be very challenging for the coming months as concerns are centred on the increasing inflationary pressure especially on the cost of transportation, escalating prices of raw materials, fuel and electricity. The construction industry is likely to be tested in the face of these similar inflationary pressure thus impacting the demand for cement in the coming months. The Group has continued to implement programs to improve productivity and efficiency to mitigate these increase in costs.

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 30.6.08 RM'000
Taxation for the quarter	(1,629)
Origination and reversal of temporary differences	(2,300)
	<u>(3,929)</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 (Principal Agreement) with Hong Leong Asia Ltd (HLA) to acquire all of HLA's building materials business and HL Karimun Granite Pte Ltd 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 of RM1.00 each at an issue price of RM3.54 per new ordinary share after adjustment of a proposed special dividend (Proposed Acquisition).

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

- (a) a proposed special net interim dividend of RM0.54 per existing ordinary share which is conditional upon the completion of the Proposed Acquisition, to be declared at a later date (not later than seven (7) business days from the completion of the Proposed Acquisition and paid on an entitlement date to be determined; and
- (b) the proposed increase in the authorised share capital from RM300,000,000 comprising 299,500,000 ordinary shares and 500,000 preference shares of RM1.00 each to RM1,000,000,000 comprising 999,500,000 ordinary shares and 500,000 preference shares of RM1.00 each.

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On 30 June 2008, the Company entered into a supplementary agreement to the Principal Agreement with HLA to vary, substitute and amend certain terms of the Principal Agreement as well as to supplement certain provisions of the Principal Agreement (First Supplementary Agreement).

On 22 August 2008, the Company entered into a Second Supplementary Agreement to the Principal Agreement to exclude the acquisition of HL Karimun Granite Pte Ltd and to vary the purchase consideration payable for the acquisition of all HLA's building materials business except for the shares in HL Karimun Granite Pte Ltd by the issuance of 180,548,322 new ordinary shares at an issue price of RM3.54 per new ordinary share and cash payment of RM30,000,000.

The above proposal is subject to the various approvals by the relevant authorities. The submission to the Securities Commission in relation to the Proposed Acquisition is now expected to be made within three (3) months from 30 June 2008 i.e. from the date of the First Supplementary Agreement.

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

B9 Group borrowings and debts securities

Total Group's short term borrowing (denominated in local currency) as at 30 June 2008 is as follows.

	RM'000
Bankers' Acceptances (unsecured)	<u>1,333</u>

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 30 June 2008.

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 28,214,000 and deducting preference dividend of RM 22,000 and the proportion of profit attributable to preference shareholders of RM 76,000 for the Group by the weighted average number of ordinary shares in issue during the period of 184,457,000

(II) Diluted earnings per share

The diluted earnings per share is calculated by dividing the Group's earnings after taxation of RM 28,214,000 and deducting preference dividend of RM 22,000 and the proportion of profit attributable to preference shareholders of RM 76,000 for the Group by the weighted average number of ordinary shares (diluted) during the period of 184,607,000

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

Weighted average number of ordinary shares as above	184,457,000
Effect of share options	<u>150,000</u>
Weighted average number of ordinary shares (diluted)	<u>184,607,000</u>

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN
COMPANY SECRETARY

27 AUGUST 2008
SELANGOR