

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 months period ended 30.9.2007

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/9/2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2006 RM'000	CURRENT YEAR TODATE 30/9/2007 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/2006 RM'000
1 Revenue	102,387	73,564	102,387	73,564
2 Profit/(Loss) before tax	24,300	10,266	24,300	10,266
3 Profit/(Loss) for the period	20,718	7,456	20,718	7,456
4 Profit/(Loss) attributable to ordinary equity holders of the parents	20,718	7,456	20,718	7,456
5 Basic earnings/(loss) per share (sen)	11.20	4.05	11.20	4.05
6 Proposed/Declared dividend per share (sen)	0.00	0.00	0.00	0.00
	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)		4.1727		4.0614

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/9/2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2006 RM'000	CURRENT YEAR TODATE 30/9/2007 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/2006 RM'000
1 Gross interest income	1,794	925	1,794	925
2 Gross interest expense	1	-	1	-

TASEK CORPORATION BERHAD
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and its subsidiaries

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE 1st QUARTER ENDED 30 SEPTEMBER 2007

	Quarter ended 30 September		3 months Cumulative todate	
	2007	2006 (Restated)	2007	2006 (Restated)
	RM'000	RM'000	RM'000	RM'000
Revenue	102,387	73,564	102,387	73,564
Cost of sales	(68,822)	(54,059)	(68,822)	(54,059)
Gross Profit	33,565	19,505	33,565	19,505
Other income	1,326	2,103	1,326	2,103
Distribution Expenses	(11,688)	(9,648)	(11,688)	(9,648)
Administrative Expenses	(3,468)	(2,956)	(3,468)	(2,956)
Other expenses	-	(84)	-	(84)
PROFIT FROM OPERATIONS	19,735	8,920	19,735	8,920
Share of profit after tax and Minority interest of associates	2,772	421	2,772	421
Impairment losses	-	-	-	-
Interest Income	1,794	925	1,794	925
Finance costs	(1)	-	(1)	-
PROFIT BEFORE TAX	24,300	10,266	24,300	10,266
Income tax expense	(3,582)	(2,810)	(3,582)	(2,810)
PROFIT FOR THE PERIOD	20,718	7,456	20,718	7,456
Attributable to :				
Shareholders of the Company	20,718	7,456	20,718	7,456
Minority interest	0	0	0	0
Profit for the period	20,718	7,456	20,718	7,456
Earnings per share				
- Basic (sen)	11.20	4.05	11.20	4.05
- Diluted (sen)	11.19	NA	11.19	NA

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 30 June 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 30 SEPTEMBER 2007

	30 September 2007	30 June 2007
	RM'000	(Restated)
		RM'000
Assets		
Property, plant & equipment	386,208	389,296
Prepaid interest in leasehold land	5,916	5,943
Goodwill on consolidation	389	389
Deferred tax assets	7,614	10,305
Intangible assets	785	859
Investments in associates	79,629	76,857
Other investments	3,936	4,005
Development expenditure	37	37
Other receivable	1,700	2,300
Total non - current assets	<u>486,214</u>	<u>489,991</u>
Inventories	58,270	55,646
Receivables, deposits and repayments	58,798	48,215
Tax recoverable	-	67
Assets classified as held for sale	174	174
Cash & cash equivalents	210,370	202,934
Total current assets	<u>327,612</u>	<u>307,036</u>
Total assets	<u><u>813,826</u></u>	<u><u>797,027</u></u>
Equity		
Share Capital	184,870	184,747
Reserves	586,545	565,577
Total equity attributable to shareholders of the Company	771,415	750,324
Minority interests	-	-
Total equity	<u>771,415</u>	<u>750,324</u>
Payables and accruals	41,762	45,520
Bank borrowings	-	927
Provision for taxation	649	256
Total current liabilities	<u>42,411</u>	<u>46,703</u>
Total liabilities	<u>42,411</u>	<u>46,703</u>
Total equity and liabilities	<u><u>813,826</u></u>	<u><u>797,027</u></u>
Net Assets per Share (RM)	<u>4.17</u>	<u>4.06</u>
Net Tangible Assets per Share (RM)	<u>4.17</u>	<u>4.05</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	<-----Attributable to equity holders of the Company----->						
	Non - distributable			Distributable			
	Share capital	Share Premium	Share Options Reserve	Revaluation Reserve	General Reserve	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2007 (As previously stated)	184,747	134,526	18	11,199	115,347	248,280	694,117
Prior year adjustment (Note A1 (a))	-	-	-	-	-	56,207	56,207
At 1 July 2007 (Restated)	184,747	134,526	18	11,199	115,347	304,487	750,324
Issue of share - Exercise of options	123	213	-	-	-	-	336
Net profit for the period	-	-	-	-	-	20,718	20,718
Share-based payment under ESOS	-	-	37	-	-	-	37
Balance at 30 September 2007	184,870	134,739	55	11,199	115,347	325,205	771,415
At 1 July 2006 (As previously stated)	184,277	133,718	-	11,199	115,347	183,017	627,558
Prior year adjustment (Note A1 (a))	-	-	-	-	-	55,957	55,957
At 1 July 2006 (Restated)	184,277	133,718	-	11,199	115,347	238,974	683,515
Issue of share - Exercise of options	-	-	-	-	-	-	-
Net profit for the period (Restated)	-	-	-	-	-	7,456	7,456
Balance at 30 September 2006	184,277	133,718	-	11,199	115,347	246,430	690,971

**The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with
with the Annual Financial Report for the year ended 30 June 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 30 SEPTEMBER 2007

	3 Months ended 30 September 2007 RM'000	3 Months ended 30 September 2006 RM'000
Net profit before taxation	24,300	10,266
Adjustment for non-cash flow:		
Non-cash items	<u>7,635</u>	<u>7,409</u>
Operating profit before changes in working capital	31,935	17,675
Changes in working capital:		
Net Change in current liabilities	<u>(17,723)</u>	<u>(10,021)</u>
Net cash flows from operating activities	14,212	7,654
Net cash flows from investing activities	(7,112)	(5,368)
Net cash flows from financing activities	<u>336</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	7,436	2,286
Cash & cash equivalents at beginning of year	202,934	111,302
Cash & cash equivalents at end of period	<u><u>210,370</u></u>	<u><u>113,588</u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2007 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 2007 annual financial statements, except for the adoption of the following new/revised FRSs effective 1 July 2007.

FRS 117, Leases
FRS 124, Related party disclosure
FRS 107, Cash flow statements
FRS 112, Income taxes
FRS 118, Revenue
FRS 137, Provision, contingent liabilities and contingent Assets

The adoption of the above revised FRSs and amendments to FRS do not have any material impact to the existing accounting policies of the Group except for the following.

a) FRS 112 : Income taxes

In 2007, the Group adopted an accounting policy which did not recognise the deferred tax assets arising from reinvestment allowances (RA) in accordance with paragraph 36 of FRS 112²⁰⁰⁴.

Paragraph 36 has been deleted from the revised FRS 112 and hence RA are now recognised as deferred tax assets, to the extent that it is probable that future taxable profit will be utilised against any unutilised RA. This change in the accounting policy has been adopted by the Group retrospectively and resulted in a restatement of the Group's retained profit as at 30 June 2007 to RM 304.5 million, an increase of RM 56.2 million. This change has also resulted in lower income tax charge for both the preceding year corresponding quarter and period ended 30 September 2006 by RM 63,000 as in item (i) below.

b) FRS 117 : Leases

In prior years, the leasehold land classified as Property, plant and equipment, were stated at revalued amounts less accumulated depreciation and accumulated impairment losses. Surpluses arising from revaluation are dealt with in the revaluation reserve account. Any deficit arising is offset against the revaluation reserve to the extent of a previous increase for the same property. In all other cases, a decrease in carrying amount is charged to the income statement.

With the adoption of FRS 117 as from 1 July 2007, the leasehold land is accounted for as being held under an operating lease. Such leasehold land will no longer be revalued. Where the leasehold land had been previously revalued, the Group retained the unamortised revalued amount as the surrogate carrying amount of prepaid lease payments as allowed by FRS 117.67A. Such prepaid lease payments are amortised on a straight line basis over the remaining lease term of the land.

The adoption of the abovementioned FRS does not have any significant financial impact on the Group in this financial year, other than the changes effected below.

The summary of the effects of changes in accounting policies as a result of the adoption of FRS 117 and FRS 112 on the comparatives and restated to conform with the current period's presentation.

(i) Condensed Consolidated Income Statement

	← Preceding year corresponding quarter/period ended 30 September 2006 →		
	As previously stated RM'000	Adjustment FRS 112 RM'000	Restated RM'000
Income taxes	2,873	(63)	2,810
Profit for the period	7,393	63	7,456
Attributable to equity holders of the Company	7,393	63	7,456
Earnings per share (sen)			
Basic	4.01	0.04	4.05
Diluted	N/A		N/A

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(i) Condensed Consolidated Balance Sheet as at 30 June 2007

	As previously stated RM'000	FRS 112 RM'000	FRS117 RM'000	Restated RM'000
Property, plant & equipment	395,239		(5,943)	389,296
Prepaid interest in leasehold land	-		5,943	5,943
Reserves	509,370	56,207		565,577
Deferred tax liabilities	45,902	(45,902)		-
Deferred tax assets	-	10,305		10,305
Net assets attributable to ordinary equity holders	RM 3.76	RM 0.30		RM 4.06

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 123,000 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 of RM 2.72 per share and the total cash proceeds arising from the exercise of the options was RM 336,000.

A7 Dividends paid

No dividend was paid during the current quarter.

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 30.9.07 RM'000	As at 30.9.06 RM'000
Property, plant & equipment		
- Approved and contracted for	10,490	5,297
- Approved and not contracted for	6,713	632
	<u>17,203</u>	<u>5,929</u>

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NOTES TO THE INTERIM FINANCIAL REPORT

B1 Review of performance

The Group achieved a profit before tax of RM 24.3 million for the current quarter compared to RM 10.3 million in the previous corresponding quarter. The increase in profit was attributed to higher revenue arising from higher volume of sales and increase in selling price of cement. Better cost control and productivity, improved interest income and higher share of profit from an associated company also contributed to the increase in profit for the quarter.

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

	Current quarter 30.6.07 RM'000	Immediate preceding quarter 30.6.07 RM'000
Revenue	102,387	97,689
Consolidated profit before tax	<u>24,300</u>	<u>49,980</u>

The Group's revenue was higher compared to the immediate preceding quarter as a result of higher volume of sales during the quarter. Profit before tax for the current quarter was lower than the immediate preceding quarter due to the inclusion of gain on disposal of quoted investment of RM 31.1 million in the profit before tax of the immediate preceding quarter.

B3 Prospect

The Board is of the view that the Group's current performance will continue for the next quarter for the financial year of six months ending 31 December 2007. The Company has changed its financial year end to 31 December from 30 June, hence the following financial year end will only incorporate six months from July to December 2007. Demand for cement is expected to increase arising out of the implementation of projects under the Ninth Malaysia Plan.

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 30.9.07 RM'000	Preceding corresponding quarter (Restated) 30.9.06 RM'000
Taxation for the quarter	(891)	(663)
Origination and reversal of temporary differences	(2,691)	(2,147)
	<u>(3,582)</u>	<u>(2,810)</u>

There was no tax on business income for the Company due to the utilisation of capital allowances for set off.

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 as follows.

Total sale proceeds of quoted securities	RM'000 567
Total gain on disposals	<u>498</u>

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

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

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B10 Off balance sheet financial instruments

The valuation of financial instruments not recognised in the balance sheet reflects their current market rates at the balance sheet date.

The contracted amount of financial instruments not recognised in the balance sheet of the group as at 18 October 2007 were :-

Forward foreign exchange contracts	RM'000 <u>1,254</u>
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The above contracts are maturing within a period of 6 months.

There is minimal credit and market risk because the contracts were executed with established financial institutions.

Gains and losses on foreign exchange contracts are recognised in the income statements upon realisation.

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 September 2007 (2006 : 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 20,718,000 (2006 : RM 7,456,000) and deducting preference dividend of RM 22,000 (2006 : RM 22,000) and the proportion of profit attributable to preference shareholders of RM 56,000 (2006 : RM 20,000) for the Group by the weighted average number of ordinary shares in issue during the period of 184,359,000 (2006 : 183,224,000).

(II) Diluted earnings per share

The diluted earnings per share is calculated by dividing the Group's earnings after taxation of RM 20,718,000 (2006 : RM 7,456,000) and deducting preference dividend of RM 22,000 (2006 : RM 22,000) and the proportion of profit attributable to preference shareholders of RM 56,000 (2006 : RM 20,000) for the Group by the weighted average number of ordinary shares (diluted) during the period of 184,511,000 (2006 : 183,224,000).

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

Weighted average number of ordinary shares as above	184,359,000
Effect of share options	<u>152,000</u>
Weighted average number of ordinary shares (diluted)	<u>184,511,000</u>

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN
COMPANY SECRETARY

25 OCTOBER 2007
SELANGOR