

**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 12-month year ended 31.12.2008**

|   | <b>INDIVIDUAL QUARTER</b>                           |   | <b>CUMULATIVE QUARTER</b>                          |  |
|---|---|---|--|--|
|   | <b>CURRENT YEAR QUARTER</b><br>31/12/2008<br>RM'000 | <b>PRECEDING YEAR CORRESPONDING QUARTER</b><br>31/12/2007<br>RM'000 | <b>CURRENT YEAR TODATE</b><br>31/12/2008<br>RM'000 | <b>PRECEDING YEAR CORRESPONDING PERIOD</b><br>31/12/2007<br>RM'000 |
| 1 Revenue   | 143,251   | -   | 509,798  | -  |
| 2 Profit/(Loss) before tax  | 28,332  | -   | 98,612   | -  |
| 3 Profit/(Loss) for the period  | 21,019  | -   | 75,052   | -  |
| 4 Profit/(Loss) attributable to ordinary equity holders of the parents            | 21,019  | -   | 75,052   | -  |
| 5 Basic earnings/(loss) per share (sen)   | 11.35   | -   | 40.56  | -  |
| 6 Proposed/Declared dividend per share (sen)                                      | 10 sen  | -   | 10 sen   | -  |
|   | <b>AS AT END OF CURRENT QUARTER</b>                 |   | <b>AS AT PRECEDING FINANCIAL YEAR END</b>          |  |
| 7 Net assets per share attributable to ordinary equity holders of the parent (RM) | 4.6152  |   | 4.2100   |  |

**Part A3 : ADDITIONAL INFORMATION**

|                          | <b>INDIVIDUAL QUARTER</b>                           |   | <b>CUMULATIVE QUARTER</b>                          |  |
|--------------------------|---|---|--|--|
|                          | <b>CURRENT YEAR QUARTER</b><br>31/12/2008<br>RM'000 | <b>PRECEDING YEAR CORRESPONDING QUARTER</b><br>31/12/2007<br>RM'000 | <b>CURRENT YEAR TODATE</b><br>31/12/2008<br>RM'000 | <b>PRECEDING YEAR CORRESPONDING PERIOD</b><br>31/12/2007<br>RM'000 |
| 1 Gross interest income  | 2,092   | -   | 8,068  | -  |
| 2 Gross interest expense | 61  | -   | 157  | -  |

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

|   | <b>Quarter ended<br/>31 December<br/>2008</b> | <b>Cumulative to date<br/>12 months<br/>2008</b> |
|---|---|--|
|   | <b>RM'000</b>                                 | <b>RM'000</b>                                    |
| Revenue   | 143,251                                       | 509,798  |
| Cost of sales   | <u>(99,007)</u>                               | <u>(363,110)</u>                                 |
| Gross Profit  | 44,244  | 146,688  |
| Other income  | 2,581   | 6,009  |
| Selling & Distribution Expenses                               | (14,808)                                      | (48,929)   |
| Administrative Expenses                                       | (7,678)                                       | (20,200)   |
| Other expenses  | -   | -  |
| <b>PROFIT FROM OPERATIONS</b>                                 | <u>24,339</u>                                 | <u>83,568</u>                                    |
| Share of profit after tax and Minority interest of associates | 1,962   | 7,133  |
| Impairment losses   | -   | -  |
| Interest Income   | 2,092   | 8,068  |
| Finance costs   | <u>(61)</u>                                   | <u>(157)</u>                                     |
| <b>PROFIT BEFORE TAX</b>                                      | 28,332  | 98,612   |
| Income tax expense  | (7,313)                                       | (23,560)   |
| <b>PROFIT FOR THE PERIOD</b>                                  | <u><u>21,019</u></u>                          | <u><u>75,052</u></u>                             |
| Attributable to :   |   |  |
| Shareholders of the Company                                   | 21,019  | 75,052   |
| Minority interest   | -   | -  |
| Profit for the period   | <u><u>21,019</u></u>                          | <u><u>75,052</u></u>                             |
| Earnings per share  |   |  |
| - Basic (sen)   | <u><u>11.35</u></u>                           | <u><u>40.56</u></u>                              |
| - Diluted (sen)   | <u><u>11.35</u></u>                           | <u><u>40.54</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 Income Statement relating to the previous corresponding quarter and the cumulative 6 months ended 31 December 2007 is not comparable to the current quarter and the current cumulative 12 months ended 31 December 2008 respectively hence no comparatives of preceding year were disclosed.

The Quarterly Announcement for the 6 months ended 31 December 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 DECEMBER 2008**

|  | 31 December 2008      | 31 December 2007      |
|--|-----------------------|-----------------------|
|  | RM'000                | RM'000                |
| <b>Assets</b>  |                       |                       |
| Property, plant & equipment                                | 371,221               | 384,807               |
| Intangible assets  | 438                   | 691                   |
| Goodwill on consolidation                                  | 389                   | 389                   |
| Prepaid lease payments                                     | 5,789                 | 5,891                 |
| Investments in associates                                  | 41,036                | 33,903                |
| Other investments  | 3,936                 | 3,936                 |
| Development expenditure                                    | 37                    | 37                    |
| Receivables, deposits and repayments                       | 38,829                | 48,729                |
| Deferred tax assets  | -                     | 4,404                 |
| <b>Total non - current assets</b>                          | <u>461,675</u>        | <u>482,787</u>        |
| Inventories  | 120,799               | 66,034                |
| Receivables, deposits and repayments                       | 85,678                | 62,188                |
| Tax recoverable  | 58                    | 129                   |
| Assets classified as held for sale                         | 2,577                 | 2,577                 |
| Cash & cash equivalents                                    | 261,115               | 209,569               |
| <b>Total current assets</b>                                | <u>470,227</u>        | <u>340,497</u>        |
| <b>Total assets</b>  | <u><u>931,902</u></u> | <u><u>823,284</u></u> |
| <b>Equity</b>  |                       |                       |
| Share Capital  | 185,088               | 184,935               |
| Reserves   | 669,123               | 593,791               |
| Total equity attributable to equity holders of the Company | 854,211               | 778,726               |
| Minority interests   | -                     | -                     |
| <b>Total equity</b>  | <u>854,211</u>        | <u>778,726</u>        |
| <b>Liabilities</b>   |                       |                       |
| Deferred tax liabilities                                   | 7,285                 | -                     |
| <b>Total non - current liabilities</b>                     | <u>7,285</u>          | <u>-</u>              |
| Payables and accruals                                      | 65,665                | 43,456                |
| Bank borrowings  | 4,587                 | -                     |
| Provision for taxation                                     | 154                   | 1,102                 |
| <b>Total current liabilities</b>                           | <u>70,406</u>         | <u>44,558</u>         |
| <b>Total liabilities</b>                                   | <u>77,691</u>         | <u>44,558</u>         |
| <b>Total equity and liabilities</b>                        | <u><u>931,902</u></u> | <u><u>823,284</u></u> |
| Net Assets per Share (RM)                                  | <u>4.62</u>           | <u>4.21</u>           |
| Net Tangible Assets per Share (RM)                         | <u>4.61</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 YEAR ENDED 31 DECEMBER 2008**

|                                      | <-----Attributable to equity holders of the Company-----> |                            |                                       |                                  |                              |                               | Total<br>RM'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|----------------------------------|------------------------------|-------------------------------|-----------------|
|                                      | Non - distributable                                       |                            |                                       | Distributable                    |                              |                               |                 |
|                                      | Share<br>capital<br>RM'000                                | Share<br>Premium<br>RM'000 | Share<br>Options<br>Reserve<br>RM'000 | Revaluation<br>Reserve<br>RM'000 | General<br>Reserve<br>RM'000 | Retained<br>Profits<br>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 | 153   | 263                        | -                                     | -                                | -                            | -                             | 416             |
| Net profit for the period            | -   | -                          | -                                     | -                                | -                            | 75,052                        | 75,052          |
| Share-based payment under ESOS       | -   | -                          | 17                                    | -                                | -                            | -                             | 17              |
| Balance at 31 December 2008          | <u>185,088</u>  | <u>135,117</u>             | <u>72</u>                             | <u>11,199</u>                    | <u>115,347</u>               | <u>407,388</u>                | <u>854,211</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 6 months ended 31 December 2007 is not comparable to the current 12 months ended 31 December 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.**

**TASEK CORPORATION BERHAD**  
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

|  | <b>12 Months ended<br/>31 December 2008<br/>RM'000</b> |
|--|--|
| Net profit before taxation                           | 98,612   |
| Adjustment for non-cash flow:                        |  |
| Non-cash items                                       | <u>25,394</u>  |
| Operating profit before changes in working capital   | 124,006  |
| Changes in working capital:                          |  |
| Net Change in current liabilities                    | <u>(46,146)</u>  |
| Net cash flows from operating activities             | 77,860   |
| Net cash flows from investing activities             | (31,317)   |
| Net cash flows from financing activities             | <u>5,003</u>   |
| Net increase/(decrease) in cash and cash equivalents | 51,546   |
| Cash & cash equivalents at beginning of year         | 209,569  |
| Cash & cash equivalents at end of year               | <u><u>261,115</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 6 months ended 31 December 2007 is not comparable to the current 12 months ended 31 December 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 153,000 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 per share of RM 2.72. The total cash proceeds arising from the exercise of the options was RM 416,160.

**A7 Dividends paid**

No dividend was paid during the current quarter ended 31 December 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 except as follows.

On 27 November 2008, the Company received a notice of a conditional take-over offer ("offer") from Hartwell Pte Ltd, ("Hartwell") a wholly-owned subsidiary of Hong Leong Asia Ltd ("HLA") to acquire the following shares of the Company at an offer price of RM 3.80 per share:

- (i) the remaining ordinary shares of the Company which are not already held by Hartwell, HLA and certain subsidiaries of HLA;
- (ii) any new ordinary shares that may issued and allotted by the Company arising from the exercise of ESOS and;
- (iii) the remaining 6% cumulative participating preference shares of RM1.00 each which are not already held by Hartwell, HLA and certain subsidiaries of HLA.

Following the offer becoming unconditional on 6 January 2009 as to acceptances, the offer was closed on 20 January 2009. The Company is now a 72.63% subsidiary of HLA.

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**NOTES TO THE INTERIM FINANCIAL REPORT**

**A11 Changes in composition of the Group**

There were no changes in the composition of the Group during the current financial year to date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operation except for the incorporation of the following companies.

- (i) Tasek Industries Sdn Bhd was incorporated on 18 April 2008, a wholly-owned subsidiary of the Company. The new subsidiary has the intention to operate as investment holding, management administrative, supervisor, business and investment services with a paid-up share capital of RM 100,000 ordinary shares of RM 1.00 each.
- (ii) Tasek Holdings Pte Ltd, a wholly-owned subsidiary of the Company was incorporated in Singapore on 25 July 2008. The subsidiary is dormant with a paid-up share capital of S\$1.00.

**A12 Contingent liabilities or assets**

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

**A13 Commitments**

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

|                                   | As at         |
|-----------------------------------|---------------|
|                                   | 31.12.08      |
|                                   | RM'000        |
| Property, plant & equipment       | 14,672        |
| - Approved and contracted for     | 3,211         |
| - Approved and not contracted for | <u>17,883</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 was no review of performance against the previous corresponding quarter. The results for the 6 months ended 31 December 2007, is not comparable to the current 12 months ended 31 December 2008. The Group generated a profit before tax of RM 28.3 million for the current quarter on the back of revenue of RM 143.2 million.

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

|                                | Current<br>quarter<br>31.12.08<br>RM'000 | Immediate<br>preceding<br>quarter<br>30.9.08<br>RM'000 |
|--------------------------------|--|--|
| Revenue                        | 143,251                                  | 142,964  |
| Consolidated profit before tax | <u>28,332</u>                            | <u>34,133</u>  |

The Group's revenue was better in comparison with the immediate preceding quarter mainly due to improvement in sales volume and product mix. However, the profit before tax was affected by lower demand for local cement and higher operating cost.

**B3 Prospect**

The current concern for the impact of the global financial crisis on Malaysia weighs heavily on the overall sentiment of the domestic construction industry. The construction industry is likely to soften in the face of this uncertainty in the coming first half of 2009 which will affect the demand for cement and concrete products. The Company has continued to take necessary measures to secure its markets, both domestic and exports under the current challenging condition. At the same time, the Company has put in place programmes to improve productivity and efficiency to enhance its overall competitiveness.

**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<br>quarter<br>31.12.08<br>RM'000 | Current<br>year to date<br>31.12.08<br>RM'000 |
|---|--|---|
| Taxation for the quarter                          | 2,888                                    | 11,835  |
| Prior year adjustment                             | 36                                       | 36  |
|   | <u>2,924</u>                             | <u>11,871</u>                                 |
| Origination and reversal of temporary differences | 4,389                                    | 11,689  |
|   | <u>7,313</u>                             | <u>23,560</u>                                 |

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**NOTES TO THE INTERIM FINANCIAL REPORT**

**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 except for the compulsory acquisition of 2.0923 hectares of land belonging to a subsidiary company by KTM Berhad for a cash consideration of RM 230,000 with a recognised gain of RM 161,000.

**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.

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 ("Proposals").

On 29 September 2008, the above Proposals was submitted to the Securities Commission ("SC"), SC's Equity Compliance Unit (under the Foreign Investment Committee's Guideline on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests) and the Ministry of International Trade and Industry for their approval.

On 25 November 2008, the Company and HLA entered into a termination agreement to mutually terminate the Principal Agreement dated 28 April 2008 as amended by the Supplementary Agreement dated 30 June 2008 and Second Supplementary Agreement dated 22 August 2008 relating to the Proposals.

The Board of Directors of the Company and HLA have mutually agreed not to proceed with the Proposals as some of the conditions precedent of the Agreement have yet to be fulfilled and will not be fulfilled by 1 December 2008, being the cut-off date provided for in the Principal 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 31 December 2008 is as follows.

|                                  |              |
|----------------------------------|--------------|
|                                  | RM'000       |
| Bankers' Acceptances (unsecured) | <u>4,587</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.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

**B12 Dividends**

i) A first and final ordinary dividend of 10.0 sen per share less income tax of 25% for both the Ordinary and Cumulative Participating Preference shares and a preference dividend of 6.0 sen per preference share less income tax of 25% have been recommended.

ii) Total dividend per share less income tax of 25%:

|            |                 |
|------------|-----------------|
|            | 2008            |
| Ordinary   | <u>10.0 sen</u> |
| Preference | <u>16.0 sen</u> |

The proposed final dividend, if approved by the shareholders at the forthcoming Annual General Meeting, will be payable on 12 June 2009 to holders of ordinary and cumulative participating preference shares whose names appear in the Record of Depositors at the close of business on 15 May 2009.

A Depositor shall qualify for entitlement only in respect of:

- (a) shares transferred into the Depositor's securities account before 4.00 p.m. on 15 May 2009 in respect of ordinary transfers; and
- (b) shares bought on Bursa Malaysia on a cum entitlement basis according to the Rules of the Bursa Malaysia.

**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 75,052,000 and deducting preference dividend of RM 22,000 and the proportion of profit attributable to preference shareholders of RM 203,000 for the Group by the weighted average number of ordinary shares in issue during the period of 184,480,000

(II) Diluted earnings per share

The diluted earnings per share is calculated by dividing the Group's earnings after taxation of RM 75,052,000 and deducting preference dividend of RM 22,000 and the proportion of profit attributable to preference shareholders of RM 203,000 for the Group by the weighted average number of ordinary shares (diluted) during the period of 184,567,000

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

|  |                    |
|--|--------------------|
| Weighted average number of ordinary shares as above  | 184,480,000        |
| Effect of share options                              | <u>87,000</u>      |
| Weighted average number of ordinary shares (diluted) | <u>184,567,000</u> |

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN  
COMPANY SECRETARY

19 FEBRUARY 2009  
KUALA LUMPUR