

Financial ResultsReference No **TT-090223-44102****Amended Announcement**

(Please refer to the earlier announcement reference number: TT-090217-54365)

Company Name : **TASEK CORPORATION BERHAD**
 Stock Name : TASEK
 Date Announced : 23/02/2009
 Financial Year End : 31/12/2008
 Quarter : 4
 Quarterly report for the financial period ended : 31/12/2008
 The figures : have not been audited

Converted attachment :

Please attach the full Quarterly Report here:

[\bursa_4Qtr-FYE2008.pdf](#)[\TCB 31 12 07.pdf](#)

Remark:

SUMMARY OF KEY FINANCIAL INFORMATION
31/12/2008

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2008 RM'000	31/12/2007 RM'000	31/12/2008 RM'000	31/12/2007 RM'000
1Revenue	143,251	0	509,798	0
2Profit/(loss) before tax	28,332	0	98,612	0
3Profit/(loss) for the period	21,019	0	75,052	0
4Profit/(loss) attributable to ordinary equity holders of the parent	21,019	0	75,052	0
5Basic earnings/(loss) per share (sen)	11.35	0.00	40.56	0.00
6Proposed/Declared dividend per share (sen)	10.00	0.00	10.00	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 parent (RM)		4.6152		4.2100

Note: For full text of the above announcement, please access Bursa Malaysia website at www.bursamalaysia.com

Remarks :

The amendments is at the item no. 6 on the Proposed/Declared dividend per share (sen) which was a typo-error. The proposed/declared dividend per share (sen) should read as 10.00 sen for both individual quarter and cumulative quarter for the financial year ended 31 December 2008.

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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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2007 RM'000	CURRENT YEAR TODATE 31/12/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2007 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	-
	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)		4.6152		4.2100

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2007 RM'000	CURRENT YEAR TODATE 31/12/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2007 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

	Quarter ended 31 December 2008	Cumulative to date 12 months 2008
	RM'000	RM'000
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	-	-
PROFIT FROM OPERATIONS	<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>
PROFIT BEFORE TAX	28,332	98,612
Income tax expense	(7,313)	(23,560)
PROFIT FOR THE PERIOD	<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
(Company No: 4698-W)
(Incorporated in Malaysia)
and its subsidiaries

CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2008

	31 December 2008	31 December 2007
	RM'000	RM'000
Assets		
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
Total non - current assets	<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
Total current assets	<u>470,227</u>	<u>340,497</u>
Total assets	<u><u>931,902</u></u>	<u><u>823,284</u></u>
Equity		
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	-	-
Total equity	<u>854,211</u>	<u>778,726</u>
Liabilities		
Deferred tax liabilities	7,285	-
Total non - current liabilities	<u>7,285</u>	<u>-</u>
Payables and accruals	65,665	43,456
Bank borrowings	4,587	-
Provision for taxation	154	1,102
Total current liabilities	<u>70,406</u>	<u>44,558</u>
Total liabilities	<u>77,691</u>	<u>44,558</u>
Total equity and liabilities	<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.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 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	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
(Company No: 4698-W)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	12 Months ended 31 December 2008 RM'000
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.

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 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.

TASEK CORPORATION BERHAD
(Company No: 4698-W)
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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 quarter 31.12.08 RM'000	Immediate preceding quarter 30.9.08 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 quarter 31.12.08 RM'000	Current year to date 31.12.08 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>

TASEK CORPORATION BERHAD
(Company No: 4698-W)
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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.

TASEK CORPORATION BERHAD
(Company No: 4698-W)
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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

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 31.12.2007

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2006 RM'000	CURRENT YEAR TODATE 31/12/2007 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2006 RM'000
1 Revenue	100,613	68,953	203,000	142,517
2 Profit/(Loss) before tax	21,303	12,742	45,603	22,656
3 Profit/(Loss) for the period	16,733	9,681	37,451	17,136
4 Profit/(Loss) attributable to ordinary equity holders of the parents	16,733	9,681	37,451	17,136
5 Basic earnings/(loss) per share (sen)	9.04	5.26	20.24	9.32
6 Proposed/Declared dividend per share (sen)	0.00	3.00	0.00	3.00
	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)		4.2108		4.0614

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2006 RM'000	CURRENT YEAR TODATE 31/12/2007 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2006 RM'000
1 Gross interest income	1,890	1,128	3,684	2,053
2 Gross interest expense	14	(3)	15	(3)

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE 6-MONTH PERIOD ENDED 31 DECEMBER 2007

	Quarter ended 31 December		6 months Cumulative todate	
	2007	2006 (Restated)	2007	2006 (Restated)
	RM'000	RM'000	RM'000	RM'000
Revenue	100,613	68,953	203,000	142,517
Cost of sales	(70,407)	(45,716)	(139,229)	(99,775)
Gross Profit	30,206	23,237	63,771	42,742
Other income	552	496	1,878	1,339
Distribution Expenses	(9,807)	(9,062)	(21,495)	(18,710)
Administrative Expenses	(3,628)	(4,143)	(7,096)	(7,099)
Other expenses	-	-	-	(84)
PROFIT FROM OPERATIONS	17,323	10,528	37,058	18,188
Share of profit after tax and Minority interest of associates	2,104	1,089	4,876	2,418
Impairment losses	-	-	-	-
Interest Income	1,890	1,128	3,684	2,053
Finance costs	(14)	(3)	(15)	(3)
PROFIT BEFORE TAX	21,303	12,742	45,603	22,656
Income tax expense	(4,570)	(3,061)	(8,152)	(5,520)
PROFIT FOR THE PERIOD	16,733	9,681	37,451	17,136
Attributable to :				
Shareholders of the Company	16,733	9,681	37,451	17,136
Minority interest	0	0	0	0
Profit for the period	16,733	9,681	37,451	17,136
Earnings per share				
- Basic (sen)	9.04	5.26	20.24	9.32
- Diluted (sen)	9.03	5.26	20.23	9.31

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
(Company No: 4698-W)
(Incorporated in Malaysia)
and its subsidiaries

CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2007

	31 December 2007	30 June 2007 (Restated)
	RM'000	RM'000
Assets		
Property, plant & equipment	384,807	389,296
Prepaid lease payments	5,891	5,943
Goodwill on consolidation	389	389
Deferred tax assets	4,404	10,305
Intangible assets	691	859
Investments in associates	33,903	76,857
Other investments	3,936	4,005
Development expenditure	37	37
Receivables, deposits and repayments	48,729	2,300
Total non - current assets	<u>482,787</u>	<u>489,991</u>
Inventories	66,034	55,646
Receivables, deposits and repayments	62,188	48,215
Tax recoverable	129	67
Assets classified as held for sale	2,577	174
Cash & cash equivalents	209,569	202,934
Total current assets	<u>340,497</u>	<u>307,036</u>
Total assets	<u><u>823,284</u></u>	<u><u>797,027</u></u>
Equity		
Share Capital	184,935	184,747
Reserves	593,791	565,577
Total equity attributable to shareholders of the Company	778,726	750,324
Minority interests	-	-
Total equity	<u>778,726</u>	<u>750,324</u>
Liabilities		
Payables and accruals	43,456	45,520
Bank borrowings	-	927
Provision for taxation	1,102	256
Total current liabilities	<u>44,558</u>	<u>46,703</u>
Total liabilities	<u>44,558</u>	<u>46,703</u>
Total equity and liabilities	<u><u>823,284</u></u>	<u><u>797,027</u></u>
Net Assets per Share (RM)	<u>4.21</u>	<u>4.06</u>
Net Tangible Assets per Share (RM)	<u>4.20</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.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6-MONTH PERIOD ENDED 31 DECEMBER 2007

	<-----Attributable to equity holders of the Company----->						Total RM'000
	Non - distributable Share			Distributable			
	Share capital RM'000	Share Premium RM'000	Options Reserve RM'000	Revaluation Reserve RM'000	General Reserve RM'000	Retained Profits 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	188	328	-	-	-	-	516
Net profit for the period	-	-	-	-	-	37,451	37,451
Share-based payment under ESOS	-	-	37	-	-	-	37
Final dividend of 7 sen per share less tax of 26 %	-	-	-	-	-	(9,602)	(9,602)
Balance at 31 December 2007	184,935	134,854	55	11,199	115,347	332,336	778,726
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)	-	-	-	-	-	17,136	17,136
Final dividend of 5 sen per share less tax of 28 %	-	-	-	-	-	(6,656)	(6,656)
Balance at 31 December 2006	184,277	133,718	-	11,199	115,347	249,454	693,995

**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.**

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE 6-MONTH PERIOD ENDED 31 DECEMBER 2007

	6 Months ended 31 December 2007 RM'000	6 Months ended 31 December 2006 RM'000
Net profit before taxation	45,603	22,656
Adjustment for non-cash flow:		
Non-cash items	<u>14,123</u>	<u>17,176</u>
Operating profit before changes in working capital	59,726	39,832
Changes in working capital:		
Net Change in current liabilities	<u>(25,024)</u>	<u>(14,934)</u>
Net cash flows from operating activities	34,702	24,898
Net cash flows from investing activities	(18,054)	(12,629)
Net cash flows from financing activities	<u>(10,013)</u>	<u>(6,656)</u>
Net increase/(decrease) in cash and cash equivalents	6,635	5,613
Cash & cash equivalents at beginning of year	202,934	111,302
Cash & cash equivalents at end of period	<u><u>209,569</u></u>	<u><u>116,915</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.

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 the preceding year corresponding quarter and period ended 31 December 2006 by RM 187,500 and RM 250,000 respectively 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 →			← 6 months →		
	quarter ended 31 December 2006			to 31 December 2006		
	As previously stated	Adjustment FRS 112	Restated	As previously stated	Adjustment FRS 112	Restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Income taxes	3,249	(188)	3,061	5,770	(250)	5,520
Profit for the period	9,493	188	9,681	16,886	250	17,136
Attributable to equity holders of the Company	9,493	188	9,681	16,886	250	17,136
Earnings per share (sen)						
Basic	5.14	0.05	5.26	9.18	0.07	9.32
Diluted	5.14	0.12	5.26	9.18	0.13	9.31

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

NOTES TO THE INTERIM FINANCIAL REPORT

(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 assets	-	56,207		56,207
Net assets attributable to ordinary equity holders	RM 3.76	RM 0.55		RM 4.31

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 188,200 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 and RM 2.97 for 168,200 and 20,000 shares respectively. The total cash proceeds arising from the exercise of the options was RM 516,000.

A7 Dividends paid

Since the end of the previous financial year, the Company paid a final dividend of 7 sen less tax at 26% on the cumulative participating preference shares and on ordinary shares and a further 6 sen less tax at 26% on the cumulative participating preference shares totalling RM 9.602 million on 14 December 2007 in respect of the financial year ended 30 June 2007.

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 period 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 period 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 31.12.07 RM'000	As at 31.12.06 RM'000
Property, plant & equipment		
- Approved and contracted for	21,670	4,460
- Approved and not contracted for	450	1,108
	<u>22,120</u>	<u>5,568</u>

NOTES TO THE INTERIM FINANCIAL REPORT

B1 Review of performance

The Group achieved a profit before tax of RM 21.3 million for the current quarter compared to RM 12.7 million in the previous corresponding quarter. The better performance was achieved as a result of better productivity and cost containment. Improved delivery of product mix of sales of cement and clinker also contributed to the better performance. Increase in interest income and higher share of profit from an associated company further increased the profit for the quarter.

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

	Current quarter 31.12.07 RM'000	Immediate preceding quarter 30.9.07 RM'000
Revenue	100,613	102,387
Consolidated profit before tax	<u>21,303</u>	<u>24,300</u>

The Group's revenue and PBT was lower in comparison to the immediate preceding quarter due to lower demand and sales volume during the quarter compared to the previous quarter. Higher fuel cost had also impacted production cost.

B3 Prospect

The Board anticipates that the demand for cement products will continue to be strong in 2008 in view of the various initiatives launched by the Government and the implementation of the Ninth Malaysia Plan and regional economics development corridors.

The Board is however aware of the serious inflationary elements in cost of raw materials, fuel and logistics which would have a serious impact on the results of the Group. The Group will continue to implement its productivity and cost containment programmes and seek opportunities to further enhance its growth and profitability.

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 31.12.07 RM'000	Preceding corresponding quarter (Restated) 31.12.06 RM'000	Current period to date 31.12.07 RM'000	Preceding year corresponding period (Restated) 31.12.06 RM'000
Taxation for the quarter	(1,360)	(349)	(2,251)	(681)
Origination and reversal of temporary differences	(3,210)	(2,712)	(5,901)	(4,839)
	<u>(4,570)</u>	<u>(3,061)</u>	<u>(8,152)</u>	<u>(5,520)</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 period 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 period to date except as follows.

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

B8 Status of corporate proposal

There were no announcement of any corporate proposals during the current financial period to date.

B9 Group borrowings and debts securities

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

NOTES TO THE INTERIM FINANCIAL REPORT

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

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 14 February 2008 were :-

	RM'000
Forward foreign exchange contracts	<u>863</u>

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 dividend has been declared for the current quarter ended 31 December 2007 (2006 : Interim ordinary dividend of 3.0 sen less income tax of 27% for both the Ordinary and Cumulative Participating Preference shares).

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 37,451,000 (PE 31.12.06 : RM 16,886,000) and deducting preference dividend of RM 22,000 (PE 31.12.06 : RM 22,000) and the proportion of profit attributable to preference shareholders of RM 101,000 (PE 31.12.06 : RM 46,000) for the Group by the weighted average number of ordinary shares in issue during the period of 184,407,000 (PE 31.12.06 : 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 37,451,000 (PE 31.12.06 : RM 16,886,000) and deducting preference dividend of RM 22,000 (PE 31.12.06 : RM 22,000) and the proportion of profit attributable to preference shareholders of RM 101,000 (PE 31.12.06 : RM 46,000) for the Group by the weighted average number of ordinary shares (diluted) during the period of 184,540,000 (PE 31.12.06 : 183,238,000).

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

Weighted average number of ordinary shares as above	184,407,000
Effect of share options	<u>133,000</u>
Weighted average number of ordinary shares (diluted)	<u>184,540,000</u>

BY ORDER OF THE BOARD

VINCENT CHOW POH JIN
COMPANY SECRETARY

21 FEBRUARY 2008
SELANGOR