

**HONG LEONG ASIA LTD.**  
(Company Registration No. 196300306G)  
(Incorporated in the Republic of Singapore)

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- I. **INCREASE IN SHAREHOLDING IN SUBSIDIARY**
  - II. **UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER FOR ALL REMAINING SHARES IN THE CAPITAL OF TASEK CORPORATION BERHAD BY HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED (WHOLLY-OWNED SUBSIDIARIES OF HONG LEONG ASIA LTD.)**
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**1. INTRODUCTION**

Hong Leong Asia Ltd. (the "**Company**" or "**HLA**", and together with its subsidiaries, the "**HLA Group**") wishes to announce that:

- (a) Ridge Star Limited ("**RSL**"), a wholly-owned subsidiary of the Company, has today acquired an aggregate of 7,904,160 ordinary shares (the "**Tasek Ordinary Shares**") in Tasek Corporation Berhad ("**Tasek**"), a subsidiary of the Company, representing approximately 6.52% of the total issued and paid-up Tasek Ordinary Shares (excluding treasury shares) (the "**Sale Shares**"), for an aggregate cash consideration of RM43,472,880 (or approximately S\$14,293,882.94<sup>1</sup>) which is equivalent to RM5.50 per Sale Share (the "**Purchase Consideration**") (the "**Market Acquisition**"); and
- (b) HL Cement (Malaysia) Sdn Bhd ("**HLCSB**") (another wholly-owned subsidiary of the Company) and RSL (collectively, the "**Joint Offerors**"), have today served a notice of unconditional voluntary take-over offer ("**Notice**") to the board of directors of Tasek through CIMB Investment Bank Berhad ("**CIMB**"), to inform them of the Joint Offerors' intention to undertake an unconditional voluntary take-over offer to acquire all the remaining Tasek Ordinary Shares (excluding treasury shares) and the remaining 6% cumulative participating preference shares ("**Tasek Preference Shares**") in Tasek not already held by the Joint Offerors (the "**Offer Ordinary Shares**" and the "**Offer Preference Shares**" respectively, and collectively, the "**Offer Shares**") at the cash offer price of RM5.50 per Offer Ordinary Share and RM5.50 per Offer Preference Share ("**Offer Price**"),

(collectively, the "**Transactions**").

Immediately prior to the Market Acquisition, the HLA Group had a 74.28% interest in the Tasek Ordinary Shares. With the Market Acquisition, the HLA Group has increased its ordinary shareholding interest in Tasek from 74.28% to approximately 80.80% of the total issued and paid-up Tasek Ordinary Shares (excluding treasury shares). As at the date of this Announcement, the HLA Group also holds 211,050 Tasek Preference Shares representing 63.00% of the total issued and paid-up Tasek Preference Shares.

A copy of the Notice is attached to this Announcement for information. This Announcement should be read in conjunction with the full text of the Notice.

**2. INFORMATION RELATING TO TASEK**

Tasek was incorporated in Malaysia on 1 June 1962 under the Companies Ordinances 1940 - 1946 as a public company limited by shares. It was listed in 1964 on the Stock Exchange of Malaysia, now the Bursa Malaysia Securities Berhad. Tasek's principal activities consist of the

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<sup>1</sup> In this Announcement, unless otherwise stated, translations of amounts from RM to Singapore dollars have been made on the basis of RM1 : S\$0.3288 as at 28 May 2019.

manufacture and sale of cement and related products. As at the date of this Announcement, Tasek has an issued and paid-up share capital of RM258,300,231 comprising 121,142,931 Tasek Ordinary Shares (excluding treasury shares) and 335,000 Tasek Preference Shares.

Based on the audited consolidated financial statements of Tasek and its subsidiaries (collectively, the “**Tasek Group**”) for the financial year ended 31 December 2018, the book value and net tangible asset value of the Tasek Group are approximately RM532.9 million (or approximately S\$175.2 million) and RM531.8 million (or approximately S\$174.9 million), respectively. The closing price of the Tasek Ordinary Shares and the Tasek Preference Shares on the last trading date prior to the date of the Notice<sup>2</sup> was RM5.07 and RM10.10 respectively (or approximately S\$1.67 and S\$3.32 respectively).

The Transactions are not expected to have a material impact on the net tangible assets per share or earnings per share of the HLA Group for the current financial year.

### 3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, the respective shareholding interests of the Company, the substantial shareholders of the Company and the directors of the Company (who hold Tasek Ordinary Shares) in Tasek, are as follows:

Name	Direct Interest	Deemed Interest	Total Interest	%
	No. of Tasek Ordinary Shares			
HLA	-	97,887,043 <sup>(1)</sup>	97,887,043	80.80
Hong Leong Corporation Holdings Pte Ltd (“ <b>HLCH</b> ”)	-	97,887,043 <sup>(1)</sup>	97,887,043	80.80
Hong Leong Enterprises Pte. Ltd. (“ <b>HLE</b> ”)	-	97,887,043 <sup>(1)</sup>	97,887,043	80.80
Hong Leong Investment Holdings Pte. Ltd. (“ <b>HLIH</b> ”)	-	97,887,043 <sup>(1)</sup>	97,887,043	80.80
Davos Investment Holdings Pte. Ltd. (“ <b>Davos</b> ”)	-	97,887,043 <sup>(1)</sup>	97,887,043	80.80
Kwek Holdings Pte. Ltd. (“ <b>KHPL</b> ”)	-	97,887,043 <sup>(1)</sup>	97,887,043	80.80

**Note:-**

(1) Pursuant to Section 8 of the Malaysian Companies Act 2016, HLA, HLCH, HLE, HLIH, Davos and KHPL are deemed to be interested in the Tasek Ordinary Shares held through HLCSB and RSL.

As at the date of this Announcement, the Company has an indirect interest in 211,050 Tasek Preference Shares, representing 63.00% of the total issued and paid-up Tasek Preference Shares, through its indirect shareholdings in HLCSB. Pursuant to Section 8 of the Malaysian Companies Act 2016, HLCH, HLE, HLIH, Davos and KHPL are also deemed to have interests in these 211,050 Tasek Preference Shares held by HLCSB.

Messrs Kwek Leng Peck and Tan Eng Kwee, Directors of the Company, are deemed to have an interest in the Transactions by virtue of their directorships in Tasek.

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2 The last trading date prior to the date of the Notice for the Tasek Ordinary Shares and the Tasek Preference Shares was 27 May 2019 and 12 February 2019, respectively.

The following Directors of the Company are also officers and/or shareholders of the following companies:

- (a) Mr Kwek Leng Peck is a director of HLCH, HLE and HLIH;
- (b) Mr Kwek Leng Peck has direct shareholding interests in the Company and HLIH;
- (c) Messrs Kwek Leng Peck and Tan Eng Kwee are directors of RSL;
- (d) Mr Tan Eng Kwee is a director of HLCSB; and
- (e) Messrs Tan Eng Kwee and Ernest Colin Lee have direct shareholding interests in the Company.

Mr Ng Sey Ming, a Non-Executive and Independent Director, is a partner of Messrs Rajah & Tann Singapore LLP, which are the Singapore legal advisers to the Company in connection with the Transactions.

Save as disclosed above, none of the Directors of the Company nor (so far as the Directors of the Company are aware) the controlling shareholders of the Company have any interest, direct or indirect, in the Transactions.

By Order of the Board  
**HONG LEONG ASIA LTD.**

Ng Siew Ping, Jaslin  
Yeo Swee Gim, Joanne  
Company Secretaries

28 May 2019