

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

---

**UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER FOR ALL THE REMAINING ORDINARY SHARES AND PREFERENCE SHARES IN THE CAPITAL OF TASEK CORPORATION BERHAD BY HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED**

---

**1. INTRODUCTION**

Hong Leong Asia Ltd. (the "**Company**" or "**HLA**", and together with its subsidiaries, the "**HLA Group**") wishes to announce that HL Cement (Malaysia) Sdn Bhd ("**HLCSB**") and Ridge Star Limited ("**RSL**"), both wholly-owned subsidiaries of the Company (collectively, the "**Joint Offerors**"), have today served a notice of unconditional voluntary take-over offer ("**Notice**") to the board of directors of Tasek Corporation Berhad ("**Tasek**"), a subsidiary of the Company, 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 ordinary shares in Tasek ("**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), representing approximately 11.84% of the total issued 121,142,931 Tasek Ordinary Shares (excluding treasury shares) and 35.09% of the total issued 335,000 Tasek Preference Shares as at the date of this Announcement, at the cash offer price of RM5.80 per Offer Ordinary Share and RM5.80 per Offer Preference Share (the "**Transaction**").

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 ("**Bursa Securities**"). Tasek's principal activities consist of the 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 RM258,299,695 comprising 121,142,931 Tasek Ordinary Shares (excluding treasury shares) and 335,000 Tasek Preference Shares. Following the close of the previous offer on 19 August 2019 by the Joint Offerors to acquire all the remaining Tasek Ordinary Shares (excluding treasury shares) and all the remaining Tasek Preference Shares which were not already held by the Joint Offerors, the Joint Offerors held 106,803,501 Tasek Ordinary Shares and 217,450 Tasek Preference Shares, representing approximately 88.16% of the total issued Tasek Ordinary Shares (excluding treasury shares) and approximately 64.91% of the total issued Tasek Preference Shares respectively.

On 29 May 2019, Tasek announced that it did not comply with the public spread requirement whereby a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders ("**Public Spread Requirement**"). On 16 March 2020, Tasek announced that Bursa Securities had, pursuant to its letter dated 13 March 2020, granted Tasek a second extension of time of six (6) months until 19 August 2020 to comply with the Public Spread Requirement. As at 5 May 2020, Tasek's public shareholding spread in respect of the Ordinary Shares was approximately 11.84%.

Based on the audited consolidated financial statements of Tasek and its subsidiaries (collectively, the "**Tasek Group**") for the financial year ended 31 December 2019, the book value and net tangible asset value of the Tasek Group are approximately RM512.9 million (or

approximately S\$167.3 million<sup>1</sup>) and RM511.2 million (or approximately S\$166.7 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 RM5.72 and RM6.51 respectively (or approximately S\$1.87 and S\$2.12, respectively).

The Transaction is 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 and the substantial shareholders of the Company in Tasek, are as follows:

Name	Direct Interest	Deemed Interest	Total Interest	%
	No. of Tasek Ordinary Shares			
HLA	-	106,803,501 <sup>(1)</sup>	106,803,501	88.16%
Hong Leong Corporation Holdings Pte Ltd ("HLCH")	-	106,803,501 <sup>(1)</sup>	106,803,501	88.16%
Hong Leong Enterprises Pte. Ltd. ("HLE")	-	106,803,501 <sup>(1)</sup>	106,803,501	88.16%
Hong Leong Investment Holdings Pte. Ltd. ("HLIH")	-	106,803,501 <sup>(1)</sup>	106,803,501	88.16%
Davos Investment Holdings Pte. Ltd. ("Davos")	-	106,803,501 <sup>(1)</sup>	106,803,501	88.16%
Kwek Holdings Pte. Ltd. ("KHPL")	-	106,803,501 <sup>(1)</sup>	106,803,501	88.16%

**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 217,450 Tasek Preference Shares, representing approximately 64.91% 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 217,450 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 Transaction by virtue of their directorships in Tasek.

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;

1 In this Announcement, unless otherwise stated, translations of amounts from RM to Singapore dollars have been made on the basis of RM1 : S\$0.3261 as at 8 May 2020.

2 The last trading date prior to the date of the Notice for the Tasek Ordinary Shares and the Tasek Preference Shares was 6 May 2020 and 12 February 2020, respectively.

- (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 Kwek Leng Peck's daughter, Ms Kwek Pei Xuan, is a director of RSL and HLCSB.

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 Transaction.

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 Transaction.

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

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

12 May 2020