

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

I. UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER FOR ALL THE REMAINING ORDINARY SHARES AND PREFERENCE SHARES IN THE CAPITAL OF TASEK CORPORATION BERHAD ("TASEK") BY HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED (COLLECTIVELY, THE "JOINT OFFERORS") ("OFFER")

II. INCREASE OF SHAREHOLDING IN TASEK

The Board of Directors of Hong Leong Asia Ltd. (the "**Company**" or "**HLA**" and together with its subsidiaries, the "**HLA Group**") refers to the announcement by the Company dated 12 May 2020 on the Offer and the subsequent announcements by the Company dated 2 June 2020, 10 June 2020 and 19 June 2020 ("**Announcements**"). Capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the Announcement.

The Board of Directors of the Company wishes to announce the following:

I. Unconditional voluntary take-over offer for all the remaining ordinary shares and preference shares in the capital of Tasek by the Joint Offerors

Further to the Announcements, CIMB has today, for and on behalf of the Joint Offerors, notified the ordinary shareholders of Tasek who have not accepted the Offer in respect of the Offer Ordinary Shares ("**Dissenting Shareholders**") (whose names appeared on Tasek's register of depositors at 5:00 p.m. (Malaysian time) on Thursday, 18 June 2020) that a notice to the Dissenting Shareholders in accordance with Section 223(2) of the Capital Markets and Services Act 2007 of Malaysia ("**CMSA**") dated 24 June 2020 has been dispatched to them on the same date ("**Notice to Dissenting Shareholders**").

As stated in the Company's announcement dated 19 June 2020, the closing time and date for acceptances of the Offer has been extended to 5:00 p.m. (Malaysian time) on Friday, 17 July 2020 ("**Extended Closing Date**"). As such, the Offer is still valid and remains open for acceptance until the Extended Closing Date.

Pursuant to the Notice to Dissenting Shareholders, the Dissenting Shareholders have been informed that they may elect to exercise their rights under Section 223(1) of the CMSA, by serving a notice on the Joint Offerors to require the Joint Offerors to acquire their Offer Ordinary Shares on the same terms as set out in the Offer Document or such terms as may be agreed or as the court in Malaysia may, on application made to it by such Dissenting Shareholders or by the Joint Offerors, think fit to order under Subsection 224(3) of the CMSA.

In this regard, any Dissenting Shareholders who wish to exercise their rights in accordance with subsection 223(1) of the CMSA, may give notice to the Joint Offerors by no later than **5:00 p.m. (Malaysian time) on Monday, 19 October 2020** (being a date which is at least 3 months from the Extended Closing Date) requiring the Joint Offerors to acquire their Offer Ordinary Shares on the same terms as the Offer (including at the same offer price of RM5.80 for each Offer Ordinary Share) as set out in the Offer Document by completing, signing and returning to the Joint Offerors the form of notice enclosed with the Notice to Dissenting Shareholders. Further details on the procedures for transfer and method of settlement are set out in the Notice to Dissenting Shareholders.

For the avoidance of doubt, Section 223 of the CMSA only applies in respect of the Offer Ordinary Shares which are voting shares and does not apply to the Offer Preference Shares which are non-voting shares. Accordingly, the Notice to Dissenting Shareholders was only sent to holders of Offer Ordinary Shares and not to holders of Offer Preference Shares. Holders of Offer Preference Shares who wish for the Joint Offerors to acquire their Offer Preference Shares are advised to accept the Offer before the Extended Closing Date in accordance with the terms of the Offer Document.

II. Increase of shareholding in Tasek

Ridge Star Limited (“**RSL**”) has today acquired 4,000 Tasek Ordinary Shares (the “**Sale Shares**”), for a cash consideration of RM23,160.00 (or approximately S\$7,522.37¹). The Sale Shares were acquired at RM5.79 per share, which is not higher than the offer price of RM5.80 per Tasek Ordinary Share offered pursuant to the Offer undertaken by the Joint Offerors.

Following today’s acquisition of the Sale Shares, the HLA Group’s ordinary shareholding interest in Tasek including acceptances of the Offer in the Tasek Ordinary Shares (excluding treasury shares) which have been verified as at 5.00 p.m. (Malaysian time) on 24 June 2020, is approximately 96.80%² (see (A) below). (B) sets out the Tasek Ordinary Shares for which acceptances under the Offer (which are subject to verification) have been received as at 5.00 p.m. (Malaysian time) on 24 June 2020:

		Number of Tasek Ordinary Shares	%²
(A)	Total Tasek Ordinary Shares held by the Joint Offerors (including valid acceptances)	117,263,848	96.80
(B)	Tasek Ordinary Shares for which acceptances under the Offer (which are subject to verification) have been received	11,550	0.01
(A) + (B)		117,275,398	96.81

Based on the unaudited consolidated financial statements of Tasek and its subsidiaries (collectively, the “**Tasek Group**”) for the first quarter ended 31 March 2020, the book value and net tangible asset value of the Tasek Group are approximately RM511.4 million (or approximately S\$168.6 million based on the exchange rate of RM1 : S\$0.3296 as at 31 March 2020) and RM509.9 million (or approximately S\$168.1 million based on the exchange rate of RM1 : S\$0.3296 as at 31 March 2020), respectively. The closing price of the Tasek Ordinary Shares on the last trading date prior to the date of this Announcement being 22 June 2020, was RM5.79 (or approximately S\$1.88).

Copies of the press releases relating to the dispatch of the Notice to Dissenting Shareholders together with the enclosed Notice to Dissenting Shareholders thereto and the acquisition of the Sale Shares, each issued by CIMB on behalf of the Joint Offerors, are attached to this announcement for information.

By Order of the Board
HONG LEONG ASIA LTD.

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

24 June 2020

¹ In this Announcement, unless otherwise stated, translations of amounts from RM to Singapore dollars have been made on the basis of RM1 : S\$0.3248 as at 24 June 2020.

² Calculated based on the total issued and paid-up 121,142,931 Tasek Ordinary Shares (excluding treasury shares) as at 24 June 2020.