

Increase of Shareholding in Tasek Corporation Berhad ("Tasek")

The Board of Directors of Hong Leong Asia Ltd. ("**HLA**" or the "**Company**", and together with its subsidiaries, the "**HLA Group**") wishes to announce that Ridge Star Limited ("**RSL**"), a wholly-owned subsidiary of the Company, has today acquired an aggregate of 1,980,000 ordinary shares (the "**Tasek Ordinary Shares**") in the capital of Tasek, a subsidiary of the Company listed on the Main Market of Bursa Malaysia Securities Berhad, representing approximately 1.63% of the total issued and paid-up Tasek Ordinary Shares (excluding treasury shares) (the "**Sale Shares**"), for an aggregate cash consideration of RM10,890,000.00 (or approximately S\$3,561,030¹). The consideration per Sale Share is RM5.50 which is the same as the price offered pursuant to the unconditional voluntary take-over offer undertaken by RSL and HL Cement (Malaysia) Sdn Bhd (another wholly-owned subsidiary of the Company) (collectively, the "**Joint Offerors**"), as announced by the Company on 28 May 2019. A copy of the press release relating to the acquisition of the Sale Shares by RSL, issued by CIMB Investment Bank Berhad on behalf of the Joint Offerors is attached.

Following the acquisition of the Sale Shares, the HLA Group's ordinary shareholding interest in Tasek has increased from approximately 80.80% to approximately 82.44% of the total issued and paid-up Tasek Ordinary Shares (excluding treasury shares) based on the issued ordinary share capital of 121,142,931 (excluding treasury shares) in Tasek.

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 based on the exchange rate of RM1 : S\$0.3288 as at 28 May 2019) and RM531.8 million (or approximately S\$174.9 million based on the exchange rate of RM1 : S\$0.3288 as at 28 May 2019), respectively. The closing price of the Tasek Ordinary Shares on the last trading date prior to the date of this Announcement was RM5.51 (or approximately S\$1.80).

By Order of the Board
HONG LEONG ASIA LTD.

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

20 June 2019
Singapore

¹ In this Announcement, unless otherwise stated, translations of amounts from RM to Singapore dollars have been made on the basis of RM1 : S\$0.3270 as at 20 June 2019.