

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

INCREASE OF SHAREHOLDING IN TASEK CORPORATION BERHAD ("TASEK")

The Board of Directors of Hong Leong Asia Ltd. (the "**Company**" or "**HLA**", and together with its subsidiaries, the "**HLA Group**") wishes to announce that Ridge Star Limited ("**RSL**"), a wholly-owned subsidiary of the Company, had on 19 May 2020 acquired an aggregate of 19,300 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 (the "**Sale Shares**"), for an aggregate cash consideration of RM111,557.86 (or approximately S\$36,356.71¹). The Sale Shares were acquired at RM5.78 and RM5.79 per share, which are not higher than the offer price of RM5.80 per Tasek Ordinary Share 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 12 May 2020 (the "**Offer**"). A copy of the press release relating to the acquisition of the Sale Shares by RSL, issued by CIMB Investment Bank Berhad ("**CIMB**") on behalf of the Joint Offerors is attached.

Following today's acquisition of the Sale Shares, the HLA Group's ordinary shareholding interest in Tasek has increased to approximately 88.18%² of the total issued and paid-up Tasek Ordinary Shares (excluding treasury shares).

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 19 May 2020, was RM5.79 (or approximately S\$1.89).

By Order of the Board
HONG LEONG ASIA LTD.

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

20 May 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\$0.3259 as at 19 May 2020.

² Calculated based on the total issued and paid-up 121,142,931 Tasek Ordinary Shares (excluding treasury shares) as at 19 May 2020.