

**GENERAL ANNOUNCEMENT::UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER FOR TASEK AND INCREASE OF SHAREHOLDING IN TASEK**

## Issuer &amp; Securities

## Issuer/ Manager

HONG LEONG ASIA LTD.

## Securities

HONG LEONG ASIA LTD. - SG1F76860344 - H22

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

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## Status

New

## Announcement Sub Title

Unconditional Voluntary Take-over Offer for Tasek and Increase of Shareholding in Tasek

## Announcement Reference

SG200624OTHRTOJL

## Submitted By (Co./ Ind. Name)

Ng Siew Ping, Jaslin

## Designation

Company Secretary

## Description (Please provide a detailed description of the event in the box below)

Please refer to the attachments relating to the:

I. Unconditional Voluntary Take-Over Offer for all remaining Ordinary Shares and Preference Shares in the capital of Tasek Corporation Berhad ("Tasek") by HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited; and

II. Increase of shareholding in Tasek.

## Attachments

[Notice%20to%20Dis%20SH%20w%20Acquisition\\_24%20June%202020.pdf](#)[Press%20Release%20-%20Notice%20to%20Dissenting%20Shareholders.pdf](#)[Press%20Notice%20-%2024%20June%202020.pdf](#)

Total size = 1008K MB

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

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- 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**
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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\$7,522.37<sup>1</sup>). 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%<sup>2</sup> (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:

	<b>Number of Tasek Ordinary Shares</b>	<b>%<sup>2</sup></b>
(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
<b>(A) + (B)</b>	<b>117,275,398</b>	<b>96.81</b>

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

<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\$0.3248 as at 24 June 2020.

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



**FOR IMMEDIATE RELEASE**

Date: 24 June 2020

**To:**

Securities Commission Malaysia  
Bursa Malaysia Securities Berhad  
Tasek Corporation Berhad  
Berita Harian  
Bernama  
Business Times (New Straits Times)  
The Star  
The Malaysian Reserve  
Nanyang Siang Pau  
Sin Chew Jit Poh (Malaysia)  
The Sun  
The Edge Markets

**Attention:**

Puan Seri Izriana Melani Mohtar  
Team 3  
Ms Go Hooi Koon  
En Kamarul Zaidi  
Ms Saraswathi Muniappan  
En Zuraimi Abdullah  
Mr Jagdev Singh Sidhu  
En. Mohamad Azlan Jaafar  
Mr Ha Kok Mun  
Ms Low Sow Wan  
Mr Lee Weng Khuen  
The Editor

**HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED (COLLECTIVELY, THE "JOINT OFFERORS")**

**NOTICE TO HOLDERS OF OFFER ORDINARY SHARES PURSUANT TO SUBSECTION 223(2) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA") IN RESPECT OF THE UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER BY THE JOINT OFFERORS THROUGH CIMB INVESTMENT BANK BERHAD ("CIMB") TO ACQUIRE ALL THE REMAINING ORDINARY SHARES (EXCLUDING TREASURY SHARES) ("OFFER ORDINARY SHARES") AND ALL THE REMAINING PREFERENCE SHARES ("OFFER PREFERENCE SHARES") IN TASEK CORPORATION BERHAD ("TASEK") NOT ALREADY HELD BY THE JOINT OFFERORS FOR A CASH CONSIDERATION OF RM5.80 PER OFFER ORDINARY SHARE AND RM5.80 PER OFFER PREFERENCE SHARE (THE "OFFER")**

We refer to the offer document in relation to the Offer dated 2 June 2020 ("Offer Document") as well as the press releases dated 10 June 2020 and 19 June 2020.

On behalf of the Joint Offerors, we wish to inform the ordinary shareholders of Tasek who have not accepted the Offer in respect of the Offer Ordinary Shares ("**Dissenting Shareholders**") (whose names appear 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 CMSA dated 24 June 2020 has been dispatched to them on the same date ("**Notice to Dissenting Shareholders**").

The extended closing time and date for acceptances of the Offer is **5:00 p.m. (Malaysian time) on Friday, 17 July 2020 ("Extended Closing Date")**.

Premised on the above, the Offer is still valid and shall remain open for acceptance. If you wish to accept the Offer before the Extended Closing Date, you are advised to refer to the Offer Document for the details, terms and conditions of the Offer and the procedures for acceptance of the Offer. You may accept the Offer by completing and signing the form of acceptance and transfer according to its instructions. You are also advised to read the Independent Advice Circular issued by Tasek on 12 June 2020.



In addition, the Dissenting Shareholders may elect to exercise their rights under Subsection 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 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 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.

Any Dissenting Shareholder may give notice to the Joint Offerors requiring the Joint Offerors to acquire his/her/its Offer Ordinary Shares 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.

**For the avoidance of doubt, Section 223 of the CMSA only applies in respect of the Offer Ordinary Shares which are voting shares and do 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.**


Should you have any queries, please do not hesitate to contact any of the following:

<u>Name</u>	<u>Designation</u>	<u>Telephone no.</u>	<u>E-mail address</u>
Debbie Leong	Managing Director	03-2261 0998	debbie.leong@cimb.com
Perry Lye	Director	03-2261 0361	perry.lyeyh@cimb.com
Lee Sher Min	Senior Associate	03-2261 9202	shermin.lee@cimb.com

Facsimile number: 03-2261 0353

Yours faithfully,  
for and on behalf of  
**CIMB Investment Bank Berhad**

  
**Debbie Leong**  
Managing Director  
Corporate Finance  
Investment Banking Malaysia

  
**Perry Lye**  
Director  
Corporate Finance  
Investment Banking Malaysia

cc The Joint Offerors



**FOR IMMEDIATE RELEASE**

Date: 24 June 2020

**To:**

Securities Commission Malaysia  
Bursa Malaysia Securities Berhad  
Tasek Corporation Berhad  
Berita Harian  
Bernama  
Business Times (New Straits Times)  
The Star  
The Malaysian Reserve  
Nanyang Siang Pau  
Sin Chew Jit Poh (Malaysia)  
The Sun  
The Edge Markets

**Attention:**

Puan Seri Izriana Melani Mohtar  
Team 3  
Ms Go Hooi Koon  
En Kamarul Zaidi  
Ms Saraswathi Muniappan  
En Zuraimi Abdullah  
Mr Jagdev Singh Sidhu  
En. Mohamad Azlan Jaafar  
Mr Ha Kok Mun  
Ms Low Sow Wan  
Mr Lee Weng Khuen  
The Editor

**HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED (COLLECTIVELY, THE "JOINT OFFERORS")**

**UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER BY THE JOINT OFFERORS THROUGH CIMB INVESTMENT BANK BERHAD TO ACQUIRE ALL THE REMAINING ORDINARY SHARES (EXCLUDING TREASURY SHARES) ("OFFER ORDINARY SHARES") AND ALL THE REMAINING PREFERENCE SHARES ("OFFER PREFERENCE SHARES") IN TASEK CORPORATION BERHAD ("TASEK") NOT ALREADY HELD BY THE JOINT OFFERORS FOR A CASH CONSIDERATION OF RM5.80 PER OFFER ORDINARY SHARE AND RM5.80 PER OFFER PREFERENCE SHARE (THE "OFFER")**

**- DISCLOSURE OF DEALINGS IN ACCORDANCE WITH RULE 19 OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES")**

We refer to the Notice of the Offer dated 12 May 2020 and Tasek's announcement on the same day.

Pursuant to Rule 19.04(1) of the Rules, on behalf of the Joint Offerors, we wish to inform that one of the Joint Offerors, Ridge Star Limited, has dealt in the securities of Tasek, details of which are as follows:

Date	Name	Description of transaction	Description of security	Quantity	Price (RM)
24 June 2020	Ridge Star Limited	Buy	Ordinary Shares	4,000	5.79



Should you have any queries, please do not hesitate to contact any of the following:

<u>Name</u>	<u>Designation</u>	<u>Telephone no.</u>	<u>E-mail address</u>
Debbie Leong	Managing Director	03-2261 0998	debbie.leong@cimb.com
Perry Lye	Director	03-2261 0361	perry.lyeyh@cimb.com
Lee Sher Min	Senior Associate	03-2261 9202	shermin.lee@cimb.com

Facsimile number: 03-2261 0353

Yours faithfully,  
for and on behalf of  
**CIMB Investment Bank Berhad**



**Debbie Leong**  
Managing Director  
Corporate Finance  
Investment Banking Malaysia



**Perry Lye**  
Director  
Corporate Finance  
Investment Banking Malaysia