

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

Issuer & Securities

Issuer/ Manager

HONG LEONG ASIA LTD.

Securities

HONG LEONG ASIA LTD. - SG1F76860344 - H22

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No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

19-Aug-2019 19:48:33

Status

New

Announcement Sub Title

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

Announcement Reference

SG190819OTHR7BW0

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 attachment relating to the:

- I. Increase of Shareholding in Tasek Corporation Berhad ("Tasek")
- II. Unconditional Voluntary Take-Over Offer ("Offer") for All the Remaining Ordinary Shares (excluding Treasury Shares) ("Offer Ordinary Shares") and All the Remaining Preference Shares ("Offer Preference Shares") in the Capital of Tasek by HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited (Wholly-Owned Subsidiaries of Hong Leong Asia Ltd.) for a Revised Cash Consideration of RM5.80 per Offer Ordinary Share and RM5.80 per Offer Preference Share ("Revised Offer")

Attachments

[close%20of%20offer.pdf](#)

Total size = 1412K MB

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

- I. **INCREASE OF SHAREHOLDING IN TASEK CORPORATION BERHAD (“TASEK”)**
- II. **UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER (“OFFER”) FOR ALL THE REMAINING ORDINARY SHARES (EXCLUDING TREASURY SHARES) (“OFFER ORDINARY SHARES”) AND ALL THE REMAINING PREFERENCE SHARES (“OFFER PREFERENCE SHARES”) IN THE CAPITAL OF TASEK BY HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED (WHOLLY-OWNED SUBSIDIARIES OF HONG LEONG ASIA LTD.) FOR A REVISED CASH CONSIDERATION OF RM5.80 PER OFFER ORDINARY SHARE AND RM5.80 PER OFFER PREFERENCE SHARE (“REVISED OFFER”)**
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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 28 May 2019 on the Offer ("**Announcement**") and the subsequent announcements by the Company dated 18 June 2019, 20 June 2019, 25 June 2019, 5 July 2019, 12 July 2019, 19 July 2019, 2 August 2019, 8 August 2019, 9 August 2019, 13 August 2019, 14 August 2019, 15 August 2019 and 16 August 2019. 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 that:

- (I) Ridge Star Limited ("**RSL**") has today acquired an aggregate of 19,300 Tasek Ordinary Shares (the "**Sale Shares**"), for an aggregate cash consideration of RM111,940.00 (or approximately S\$37,152.89¹). The Sale Shares were acquired at RM5.80 per Sale Share, which is the same as the revised price of RM5.80 per Tasek Ordinary Share offered pursuant to the Revised Offer undertaken by the Joint Offerors. 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 as Annexure I to this announcement for information.
- (II) CIMB has today, for and on behalf of the Joint Offerors, notified Holder(s) that the Revised Offer has closed at 5.00 p.m. (Malaysian time) on 19 August 2019 (the "**Final Closing Date**").

In accordance with Paragraph 13.01 of the Rules, CIMB has today, for and on behalf of the Joint Offerors, issued a press notice and notified Bursa Securities (the "**Press Release**") of the level of acceptances of the Offer as at 5.00 p.m. (Malaysian time) on the Final Closing Date, as set out below. A copy of the Press Release is attached as Annexure II to this announcement for information.

¹ In this Announcement, unless otherwise stated, translations of amounts from RM to Singapore dollars have been made on the basis of RM1 : S\$0.3319 as at 19 August 2019.

(i) Tasek Ordinary Shares

| | No. of Tasek Ordinary Shares | % ² |
|---|------------------------------|----------------|
| Tasek Ordinary Shares held by the Joint Offerors as at 18 June 2019 (being the date of despatch of the Offer Document ("Posting Date")) | 97,887,043 | 80.80 |
| Tasek Ordinary Shares for which acceptances under the Offer (which are complete and valid in all respects) have been received by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | 6,775,999 | 5.60 |
| Tasek Ordinary Shares acquired or agreed to be acquired (other than the Tasek Ordinary Shares for which acceptances under the Offer have been received) by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | 2,097,200 | 1.73 |
| (A) Total Tasek Ordinary Shares held by the Joint Offerors as at 5.00 p.m. (Malaysian time) on the Final Closing Date | 106,760,242 | 88.13 |
| (B) Tasek Ordinary Shares for which acceptances under the Offer (which are subject to verification) have been received by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | 43,259 | 0.03 |
| (A) + (B) | 106,803,501 | 88.16 |

(ii) Tasek Preference Shares

| | No. of Preference Shares | % ³ |
|---|--------------------------|----------------|
| Tasek Preference Shares held by the Joint Offerors as at 18 June 2019 (being the Posting Date) | 211,050 | 63.00 |
| Tasek Preference Shares for which acceptances under the Offer (which are complete and valid in all respects) have been received by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | 6,400 | 1.91 |
| Tasek Preference Shares acquired or agreed to be acquired (other than the Tasek Preference Shares for which acceptances under the Offer have been received) by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | - | - |
| (A) Total Tasek Preference Shares held by the Joint Offerors as at 5.00 p.m. (Malaysian time) on the Final Closing Date | 217,450 | 64.91 |
| (B) Tasek Preference Shares for which acceptances under the Offer (which are subject to verification) have been received by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | - | - |
| (A) + (B) | 217,450 | 64.91 |

Following the acquisition of the Sale Shares and the close of the Revised Offer on 19 August 2019, the HLA Group's ordinary shareholding interest in Tasek has increased to approximately

(i) 88.13%² (including valid acceptances after verification) or (ii) 88.16% (including acceptances which are pending verification) of the total issued and paid-up Tasek Ordinary Shares, and its preference shareholding interest in Tasek has increased to approximately 64.91%³ (including valid acceptances after verification) of the total issued and paid-up Tasek Preference Shares.

Based on the unaudited consolidated financial statements of Tasek and its subsidiaries (collectively, the “**Tasek Group**”) for the half year ended 30 June 2019, the book value and net tangible asset value of the Tasek Group are approximately RM523.8 million (or approximately S\$174.1 million based on the exchange rate of RM1 : S\$0.3323 as at 30 June 2019) and RM521.9 million (or approximately S\$173.4 million based on the exchange rate of RM1 : S\$0.3323 as at 30 June 2019), respectively. The closing price of the Tasek Ordinary Shares on the last trading date prior to the date of this Announcement was RM5.80 (or approximately S\$1.93).

By Order of the Board
HONG LEONG ASIA LTD.

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

19 August 2019

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

³ Calculated based on the total issued and paid-up 335,000 Tasek Preference Shares as at the Final Closing Date.



FOR IMMEDIATE RELEASE

Date: 19 August 2019

To:

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

Attention:

Pn Zulaiha Subohi
 Mr Tan Gim Guan
 Mr Chow Poh Jin
 En Mutazar Ghani
 En Johardy Ibrahim
 Pn Siti Hawa Othman
 En Zuraimi Abdullah
 Mr Shanmugam
 Ms Kang Siew Li
 Ishun Ahmad
 Mr Ha Kok Mun
 Ms Low Sow Wan
 Ms Presenna Nambiar

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 ("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 REVISED CASH CONSIDERATION OF RM5.80 PER OFFER ORDINARY SHARE AND RM5.80 PER OFFER PREFERENCE SHARE ("OFFER PRICE") ("REVISED OFFER")

DISCLOSURE OF DEALINGS IN ACCORDANCE WITH RULE 19 OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS 2016 ("RULES")

We refer to the announcement dated 28 May 2019 by Tasek on the unconditional voluntary take-over offer by the Joint Offerors.

Pursuant to Rule 19.04(1) of the Rules, we wish to inform that HL Cement (Malaysia) Sdn Bhd and/or Ridge Star Limited and its persons acting in concert as well as other parties associated to the Joint Offerors has dealt in the securities of Tasek, details of which are as follows:

| Date | Name | Description of transaction | Description of security | Quantity | Price (RM) |
|----------------|--------------------|----------------------------|-------------------------|----------|------------|
| 19 August 2019 | Ridge Star Limited | Buy | Ordinary Shares | 19,300 | 5.80 |



Should you require further information and/or clarification, 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 |
| Lim Yang Hoon | Director | 03-2261 0292 | yanghoon.lim@cimb.com |
| Audrey Wong | Associate Director | 03-2261 0284 | audrey.wong@cimb.com |
| Jonathan Lee | Associate | 03-2261 0368 | jonathanjr.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



Lim Yang Hoon
Director
Corporate Finance
Investment Banking Malaysia

cc Joint Offerors



FOR IMMEDIATE RELEASE

Date: 19 August 2019

To:

Securities Commission Malaysia
 Bursa Malaysia Securities Berhad
 Tasek Corporation Berhad
 Berita Harian
 Utusan Malaysia
 Bernama
 Business Times (New Straits Times)
 The Star
 The Edge Financial Daily
 The Malaysian Reserve
 Nanyang Siang Pau
 Sin Chew Jit Poh (Malaysia)
 The Sun
 CIMB Group Corporate Communications

Attention:

Pn Zulaiha Subohi
 Mr Tan Gim Guan
 Mr Chow Poh Jin
 En Mutazar Ghani
 En Johardy Ibrahim
 Pn Siti Hawa Othman
 En Zuraimi Abdullah
 Mr Shanmugam
 Ms Kang Siew Li
 Ishun Ahmad
 Mr Ha Kok Mun
 Ms Low Sow Wan
 Ms Presenna Nambiar
 Pn Suriawati Zainal

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 ("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 REVISED CASH CONSIDERATION OF RM5.80 PER OFFER ORDINARY SHARE AND RM5.80 PER OFFER PREFERENCE SHARE ("REVISED OFFER")

– CLOSING OF REVISED OFFER

(Unless otherwise stated, the words and abbreviations used herein shall have the same meaning as defined in the offer document relating to the Offer dated 18 June 2019 ("Offer Document"))

We refer to the announcements in relation to the notice of unconditional voluntary take-over offer by the Joint Offerors dated 28 May 2019 ("Offer"), the offer document which sets out the details and the terms and conditions of the Offer ("Offer Document") and the notice of Revised Offer by the Joint Offerors dated 2 August 2019.

On behalf of the Joint Offerors, we wish to inform the Holders of Tasek that the Revised Offer has closed at 5.00 p.m. (Malaysian time) on 19 August 2019 ("Final Closing Date").

In accordance with Paragraph 13.01 of the Rules, the detailed disclosure on the level of acceptances of the Offer as at 5.00 p.m. (Malaysian time) on the Final Closing Date is set out in the Appendix of this press notice.



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

| Name | Designation | Telephone no. | E-mail address |
|---------------|--------------------|----------------------|--|
| Debbie Leong | Managing Director | 03-2261 0998 | debbie.leong@cimb.com |
| Lim Yang Hoon | Director | 03-2261 0292 | yanghoon.lim@cimb.com |
| Audrey Wong | Associate Director | 03-2261 0284 | audrey.wong@cimb.com |
| Jonathan Lee | Associate | 03-2261 0368 | jonathanjr.lee@cimb.com |

Thank you.

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


Debbie Leong
Managing Director
Corporate Finance
Investment Banking Malaysia


Lim Yang Hoon
Director
Corporate Finance
Investment Banking Malaysia

ACCEPTANCE LEVEL

(i) Ordinary Shares

| | No. of Ordinary Shares | % ⁽¹⁾ |
|---|------------------------|------------------|
| Ordinary Shares held by the Joint Offerors as at 18 June 2019 (being the date of despatch of the Offer Document ("Posting Date")) | 97,887,043 | 80.80 |
| Ordinary Shares for which acceptances under the Offer (which are complete and valid in all respects) have been received by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | 6,775,999 | 5.60 |
| Ordinary Shares acquired or agreed to be acquired (other than the Ordinary Shares for which acceptances under the Offer have been received) by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | 2,097,200 | 1.73 |
| (A) Total Ordinary Shares held by the Joint Offerors as at 5.00 p.m. (Malaysian time) on the Final Closing Date | 106,760,242 | 88.13 |
| (B) Ordinary Shares for which acceptances under the Offer (which are subject to verification) have been received by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | 43,259 | 0.03 |
| (A) + (B) | 106,803,501 | 88.16 |

Note:

(1) Calculated based on the total issued and paid-up 121,142,931 Ordinary Shares (excluding treasury shares) as at the Final Closing Date.

(ii) Preference Shares

| | No. of Preference Shares | % ⁽¹⁾ |
|---|--------------------------|------------------|
| Preference Shares held by the Joint Offerors as at 18 June 2019 (being the Posting Date) | 211,050 | 63.00 |
| Preference Shares for which acceptances under the Offer (which are complete and valid in all respects) have been received by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | 6,400 | 1.91 |
| Preference Shares acquired or agreed to be acquired (other than the Preference Shares for which acceptances under the Offer have been received) by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | - | - |
| (A) Total Preference Shares held by the Joint Offerors as at 5.00 p.m. (Malaysian time) on the Final Closing Date | 217,450 | 64.91 |
| (B) Preference Shares for which acceptances under the Offer (which are subject to verification) have been received by the Joint Offerors after the Posting Date and up to 5.00 p.m. (Malaysian time) on the Final Closing Date | - | - |
| (A) + (B) | 217,450 | 64.91 |

Note:

(1) Calculated based on the total issued and paid-up 335,000 Preference Shares as at the Final Closing Date.