

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

**ANNOUNCEMENT**

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**ACQUISITION OF 13.50% SHAREHOLDING INTERESTS IN TASEK CORPORATION BERHAD ("TASEK") AND MANDATORY CONDITIONAL CASH OFFER FOR TASEK BY HARTWELL PTE. LTD. (A WHOLLY-OWNED SUBSIDIARY OF HONG LEONG ASIA LTD.)**

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**1. INTRODUCTION**

Hong Leong Asia Ltd. (the "**Company**" or "**HLA**") wishes to announce that Hartwell Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of the Company, has today entered into a sale and purchase agreement (the "**SPA**") with Calamus Pte. Ltd. (the "**Vendor**") to acquire an aggregate of 24,912,656 issued ordinary shares of RM1.00 each (the "**Tasek Ordinary Shares**") in the capital of Tasek, representing approximately 13.50% of the total voting shares in Tasek<sup>1</sup> for an aggregate cash consideration of RM94,668,092.8 (equivalent to approximately S\$39.47 million<sup>2</sup>) or RM3.80 per Tasek Ordinary Share (the "**Purchase Consideration**"), upon the terms and subject to the conditions of the SPA (the "**Acquisition**"). Tasek is a Malaysian-incorporated company listed on the Main Board of Bursa Malaysia Securities Berhad (the "**Bursa Securities**"). Certain terms of the Acquisition are set out in paragraph 2 below and further information on the Offeror and Tasek is set out in paragraphs 5 and 6 below.

As at the date of this Announcement, the Offeror and the persons acting in concert with it (as specifically identified below) (the "**PACs**") collectively owned an aggregate of 59,469,319 Tasek Ordinary Shares, representing approximately 32.23% of the total voting shares in Tasek and 18,000 6% cumulative participating preference shares of RM1.00 each in the capital of Tasek (the "**Tasek Preference Shares**"), representing 3.60% of the total Tasek Preference Shares<sup>3</sup>.

Upon completion of the Acquisition, the collective equity interests of the Offeror and the PACs in the voting shares of Tasek will increase from approximately 32.23% to 45.73% (which is more than 33% of the total voting shares in Tasek). As such, in accordance with Part II of The Malaysian Code on Take-overs and Mergers, 1998 (the "**Code**"), the Offeror is required to extend a conditional take-over offer (the "**Offer**") for:

- (a) the remaining Tasek Ordinary Shares which are not already held by the Offeror (following the completion of the Acquisition), the Company and the Relevant Subsidiaries (as defined below);
- (b) any new Tasek Ordinary Shares that may be issued and allotted by Tasek before the

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**Notes:**

<sup>1</sup> Unless otherwise stated, references in this Announcement to the issued ordinary share capital of Tasek and total voting shares in Tasek are based on an issued and paid-up ordinary share capital of RM184,502,400 comprising 184,502,400 Tasek Ordinary Shares as at 27 November 2008.

<sup>2</sup> For purposes of this Announcement, an exchange rate of RM2.3983 : S\$1 (being the exchange rate on 26 November 2008, the last day on which the Tasek Ordinary Shares were traded on Bursa Securities immediately preceding the date of the SPA) was used for translation purposes, unless otherwise stated.

<sup>3</sup> Unless otherwise stated, references in this Announcement to the issued preference share capital of Tasek and total Tasek Preference Shares are based on an issued and paid-up preference share capital of RM500,000 comprising 500,000 Tasek Preference Shares.

close of the Offer, arising from the exercise of options (“**Tasek Options**”) granted by Tasek under its Executive Share Option Scheme (“**ESOS**”); and

- (c) the remaining Tasek Preference Shares which are not already held by the Offeror, the Company and the Relevant Subsidiaries.

The Company wishes to announce that CIMB Investment Bank Berhad (“**CIMB**”) has today, for and on behalf of the Offeror, served a notice of conditional take-over offer dated 27 November 2008 (the “**Notice**”) on the Board of Tasek informing them of the obligation of the Offeror to extend the Offer.

The PACs with the Offeror which/who have been identified in respect of the Offer are:

- (i) the Company (who is also the ultimate offeror);
- (ii) Hayford Holdings Sdn Bhd (“**Hayford**”);
- (iii) Lydale Pte Ltd (“**Lydale**”);
- (iv) Island Concrete (Private) Limited (“**Island Concrete**”);
- (v) Kian Chiang Granite Quarry Company (Pte.) Limited (“**Kian Chiang Quarry**”);
- (vi) Mr Kwek Leng Beng;
- (vii) Tan Sri Quek Leng Chan;
- (viii) Mr Kwek Leng Peck; and
- (ix) Dato’ Teo Tong Kooi.

The entities in (ii) to (v) are collectively referred to in this Announcement as the “**Relevant Subsidiaries**”.

A copy of the Notice is attached to this Announcement for information. This Announcement should be read in conjunction with the full text of the Notice.

## 2. PRINCIPAL TERMS OF THE ACQUISITION

The principal terms of the Acquisition are set out below.

- 2.1 **Completion.** Completion of the Acquisition (“**Completion**”) is to take place on 10 December 2008 (or such other date as the Offeror and the Vendor may mutually agree in writing).
- 2.2 **Purchase Consideration.** The Purchase Consideration was arrived at after negotiations on an arm’s length and willing buyer and willing seller basis, after taking into consideration, inter alia, the prevailing market price of the Tasek Ordinary Shares. The Purchase Consideration shall be satisfied fully in cash on Completion.

## 3. THE OFFER

- 3.1 **Offer Terms.** The Offeror will be making a conditional Offer for the following:

- (i) the remaining Tasek Ordinary Shares which are not already held by the Offeror (following the completion of the Acquisition), the Company and the Relevant Subsidiaries;

- (ii) any new Tasek Ordinary Shares that may be issued and allotted by Tasek before the close of the Offer, arising from the exercise of Tasek Options granted by Tasek under the ESOS; and
- (iii) the remaining Tasek Preference Shares which are not already held by the Offeror, the Company and the Relevant Subsidiaries,

(collectively referred to as the "**Offer Shares**"), subject to and upon the following principal terms and conditions:

- (a) The Offer will be made on the following basis:

**For each Offer Share: RM3.80 in cash (the "Offer Price")**

The Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends, rights and other distributions that may be declared, made or paid by Tasek on the Offer Shares on or after the date of the Notice

- (b) The Offer Shares are to be acquired (i) fully paid and free from all moratoriums, claims, charges, liens, pledges, options, rights of pre-emption, third party rights and equities, and other security interests and encumbrances whatsoever from the date of the valid acceptance and (ii) with all rights, benefits and entitlements attached, including the right to all dividends, rights, allotments and/or other distributions declared, made or paid, on or after the date of the Notice.

Notwithstanding the above, if Tasek declares, makes or pays any dividend, rights and/or other distributions before the close of the Offer and the holder of Offer Shares is entitled to retain such dividend, rights and/or other distributions, the Offeror will reduce the consideration for each Offer Share by the quantum of net dividend, rights and/or other distributions per Offer Share.

- (c) The Offer Price is equal to the price per Tasek Ordinary Share to be paid by the Offeror for the Acquisition.

3.2 **Condition of the Offer.** The Offer is subject to the Offeror receiving valid acceptances (on or before the close of the Offer), which would result in the Offeror and the PACs holding in aggregate, together with such Tasek Ordinary Shares that are already acquired, held or entitled to be acquired or held by the Offeror and the PACs, more than 50% of the total voting shares in Tasek ("**50% + 1 Condition**"). As the Tasek Preference Shares are not voting shares, acceptances received in respect of the Tasek Preference Shares will not contribute towards meeting the 50% + 1 Condition.

3.3 **Tasek Options.** Eligible employees and directors of Tasek and its subsidiaries who hold Tasek Options are entitled to accept the Offer if they exercise their Tasek Options and have been issued and allotted and/or transferred (as the case may be) the Tasek Ordinary Shares in accordance with the provisions of the ESOS Bye-Laws before the close of the Offer.

#### 4. OFFER CONSIDERATION

4.1 **Aggregate Consideration.** Based on the assumptions set out below in relation to the Offer, the total consideration payable by the Offeror for the Tasek Ordinary Shares under the Acquisition and the Offer Shares under the Offer (the "**Aggregate Shares**") is approximately RM480,771,565 (equivalent to approximately S\$200.46 million) (the "**Aggregate Consideration**"):-

- (a) all outstanding and exercisable Tasek Options are exercised prior to the close of the Offer;

- (b) no new Tasek Options are granted prior to the close of the Offer; and
- (c) no new Tasek Ordinary Shares are issued by Tasek (other than pursuant to the exercise of outstanding and exercisable Tasek Options) prior to the close of the Offer.

4.2 **Funding for the Acquisition and the Offer.** The Acquisition will be funded by bank borrowings obtained by the Company. The acquisition of the Offer Shares is proposed to be funded by way of bank borrowings obtained by the Company for purposes of the Offer and internal cash resources of the Company and its subsidiaries (the “**HLA Group**”).

The Offeror and the Company have confirmed that the Offer will not fail due to insufficient financial capability of the Offeror and the Company. CIMB, as the financial adviser to the Offeror, has confirmed in the Notice that they are reasonably satisfied that there are sufficient resources available to the Offeror and the Company such that the Offer will not fail due to the insufficient financial capability of the Offeror and the Company and that every holder of the Offer Shares who wishes to accept the Offer will be paid in full.

4.3 **Comparisons with the HLA Group.** Based on the unaudited consolidated financial statements of the HLA Group for the nine (9) months ended 30 September 2008 and the unaudited consolidated financial statements of Tasek and its subsidiaries (the “**Tasek Group**”) for the nine (9) months ended 30 September 2008, the net profits attributable to the Aggregate Shares amounting to approximately RM47.8 million (equivalent to approximately S\$19.9 million) represents approximately 11% of the net profits of the HLA Group<sup>(1)</sup>.

The consideration for the Acquisition represents approximately 19.98% of the market capitalisation<sup>(2)</sup> of the Company as at 26 November 2008 (being the last trading day for shares in the capital of the Company (the “**HLA Shares**”) immediately preceding the date of the SPA). As there is no certainty as to the acceptances that may be received pursuant to the Offer, it is not meaningful to compute the relevant percentage pursuant to the Offer.

Notes:

(1) *Based on profits before income tax, minority interest and extraordinary items.*

(2) *The market capitalisation of the Company is based on 381,392,018 issued HLA Shares as at 26 November 2008 (being the last trading day for shares in the Company immediately preceding the date of the SPA) and the weighted average price of the HLA Shares transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 26 November 2008 of S\$0.5181.*

## 5. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Singapore on 18 September 2008 and is a wholly-owned subsidiary of the Company. The Offeror’s principal activity is that of an investment holding company. As at the date of this Announcement, the Offeror has an issued and paid-up share capital of S\$1.00 comprising one (1) share, which is held by the Company.

The directors of the Offeror are Messrs Kwek Leng Peck and Tan Eng Kwee.

## 6. INFORMATION ON TASEK

Tasek was incorporated in Malaysia on 1 June 1962 under the Companies Ordinances 1940 - 1946 as a company limited by shares under the name of “Tasek Cement Limited”. Tasek Cement Limited changed its name to “Tasek Cement Berhad” on 3 May 1971 and subsequently adopted its present name on 26 May 1997. Tasek was listed in 1964 on the Stock Exchange of Malaysia, now the Bursa Securities.

Tasek’s principal activities consist of the manufacture and sale of cement and related products. Tasek’s integrated cement plant manufactures clinker, ordinary portland cement, masonry cement and composite cement. The plant, which is located in Ipoh, Perak, Malaysia, has a rated production capacity of 2.3 million metric tons. Tasek has five (5) wholly-owned

subsidiaries incorporated in Malaysia, namely, Posek Pembangunan Sdn Bhd, Tasek Property Holdings Sdn Bhd (formerly known as Tasek Cement Manufacturing Sdn Bhd), Tasek Plantation Sdn Bhd, Tasek Concrete Sdn Bhd and Tasek Industries Sdn Bhd; and one (1) wholly-owned subsidiary incorporated in Singapore, namely Tasek Holdings Pte. Ltd.. Tasek's subsidiaries are involved in, amongst others, the manufacture and trading of ready-mixed concrete, plantation and investment holding. In addition, Tasek has a 30% interest in Cement Industries (Sabah) Sdn Bhd ("**Cement Industries**") and a 29% interest in Padu-Wangsa Sdn Bhd ("**Padu-Wangsa**"), both of which are incorporated in Malaysia. Cement Industries is principally involved in the manufacture and sale of cement and Padu-Wangsa has intention to establish a clinker plant in Sabah, Malaysia.

Tasek owns approximately 274.64 acres of land which are principally located in the District of Kinta, Perak, Malaysia and which houses its factories, storage yards and limestone quarries. In addition, it owns a storage yard and a jetty in Lumut, Perak and a bulk terminal and packaging plant in Sungai Buloh. Its wholly-owned subsidiary, Tasek Plantation Sdn Bhd, owns 996.13 acres of estate land in Gunung Kuang, Chemor, Perak, Malaysia for oil palm cultivation.

As at the date of this Announcement, Tasek has an authorised share capital of RM300,000,000 comprising 299,500,000 Tasek Ordinary Shares and 500,000 Tasek Preference Shares and an issued and paid-up share capital of RM185,002,400 comprising 184,502,400 Tasek Ordinary Shares and 500,000 Tasek Preference Shares.

## **7. RATIONALE FOR THE ACQUISITION AND THE OFFER**

As at the date of this Announcement, the HLA Group has a 31.91% interest in the voting shares of Tasek and this represents a strategic investment for the HLA Group. The Acquisition presents an opportunity for the HLA Group to increase the HLA Group's shareholding interest in Tasek. With the Acquisition, the HLA Group will increase its ordinary shareholding in Tasek to approximately 45.41% and therefore expand one of the HLA Group's core businesses, namely the building materials business. As a result of the Acquisition, the collective equity interests of the Offeror and the PACs in the voting shares of Tasek will increase from approximately 32.23% to 45.73%, hence the obligation of HLA (via the Offeror) to extend the Offer on the date of the SPA pursuant to Part II of the Code.

In the event that HLA receives valid acceptances under the Offer such that it holds more than 50% of the voting shares in Tasek after the close of the Offer, HLA will be able to consolidate the future financial results and position of the Tasek Group which is expected to be beneficial to the HLA Group.

HLA believes that Tasek has good potential in terms of its future growth given its established position as a manufacturer and distributor of cement and related products in Malaysia. As such, the Acquisition and Offer represent opportunities for HLA to increase its participation in Tasek.

## **8. FINANCIAL EFFECTS OF THE ACQUISITION AND THE OFFER ON THE HLA GROUP**

For illustration purposes only, a summary of the financial effects of the Acquisition and the Offer on the HLA Group is set out below. The said financial effects do not reflect a projection of the actual financial performance or position of the HLA Group after the close of the Offer.

The financial effects of the Acquisition and the Offer on the earnings per HLA Share ("**EPS**"), net asset value (excluding minority interests) ("**NAV**") per HLA Share and gearing of the HLA Group for the financial year ended 31 December 2007 ("**FY2007**") have been prepared using:

- (a) the audited consolidated financial statements of the HLA Group for FY2007; and

- (b) the consolidated financial statements of the Tasek Group for the 12 months ended 31 December 2007<sup>4</sup>,

and are based on the following key assumptions:

- (i) the aggregate consideration payable under the Acquisition and the Offer is based on the assumptions set out in paragraph 4.1 above;
- (ii) the Acquisition and the Offer had been completed on 1 January 2007 for the purpose of computing the financial effects on the EPS of HLA;
- (iii) the Acquisition and the Offer had been completed on 31 December 2007 for the purpose of computing the financial effects on the NAV per HLA Share;
- (iv) the borrowings obtained by HLA to finance the Acquisition and the Offer were obtained on 1 January 2007 and the interest expenses thereon (net of tax at 18%) have been imputed in the computation of proforma effect on EPS;
- (v) the financial effects computation below have taken into account an estimated transaction cost of approximately S\$4.1 million (net of tax at 18%);
- (vi) the assets and liabilities of the Tasek Group are based on book value and no fair valuation exercise has been undertaken in respect of such assets and liabilities;
- (vii) goodwill arising from the Acquisition and the Offer has been recognised in the financial effects computation; and
- (viii) an exchange rate of S\$1 : RM2.2957 has been used in respect of balance sheet items and an exchange rate of S\$1 : RM2.2784 has been used in respect of profit and loss items, in translating the relevant financial figures of the Tasek Group from RM to S\$.

#### **EFFECT ON SHARE CAPITAL**

The Acquisition and the Offer will not have any impact on the number of issued shares of the Company.

#### **EFFECT ON EPS**

<b>FY2007</b>	<b>Before the Acquisition and the Offer</b>	<b>After the Acquisition and the Offer</b>
Profit after taxation and minority interests of HLA (S\$'000)	95,428	149,884
Weighted average number of HLA Shares ('000)	381,672	381,672
EPS of HLA (fully diluted) (cents)	25.00	39.27

<sup>4</sup>

Tasek changed its financial year end from 30 June to 31 December with effect from the financial period ended 31 December 2007.

**EFFECT ON NAV PER HLA SHARE**

<b>As at 31 December 2007</b>	<b>Before the Acquisition and the Offer</b>	<b>After the Acquisition and the Offer</b>
Consolidated NAV <sup>(1)</sup> (S\$'000)	593,303	631,728
No. of issued HLA Shares ('000)	381,225	381,225
NAV per HLA Share (S\$)	1.56	1.66

**Note:-**

(1) Excluding minority interests.

**EFFECT ON GEARING OF THE HLA GROUP**

	<b>Before the Acquisition and the Offer</b>	<b>After the Acquisition and the Offer</b>
Total borrowings <sup>(1)</sup> (S\$'000)	529,975	735,428
Net assets <sup>(2)</sup> (S\$'000)	1,331,163	1,369,588
Gearing (times) <sup>(3)</sup>	0.40	0.54

**Notes:-**

- (1) Total borrowings comprise long-term borrowings and short-term borrowings.  
(2) Net assets equals total assets less total liabilities (including minority interests).  
(3) Gearing is defined as total external borrowings divided by net assets.

**9. LISTING STATUS OF TASEK**

As stated in the Notice, under Paragraph 8.15 of the Listing Requirements of Bursa Securities ("**Listing Requirements**"), in order to ensure the continued listing of Tasek Ordinary Shares and Tasek Preference Shares, Tasek must satisfy the public shareholding spread requirement that at least 25% of the total Tasek Ordinary Shares in issue are held by a minimum of 1,000 public shareholders holding not less than 100 Tasek Ordinary Shares each ("**Public Shareholding Spread Requirement**").

If the Public Shareholding Spread Requirement is not maintained, Tasek may request for an extension of time from Bursa Securities to rectify the situation and maintain its listing status. Bursa Securities may suspend the trading in Tasek Ordinary Shares and Tasek Preference Shares, and/or delist Tasek if the Public Shareholding Spread Requirement is not met within the period allowed by Bursa Securities or the extension of time is not allowed by Bursa Securities.

**As stated in the Notice, it is the Offeror's intention to maintain the listing status of Tasek.** Accordingly, where Tasek cannot meet the Public Shareholding Spread Requirement as a result of the Offer, the Offeror would use commercially reasonable endeavours to rectify the shortfall in the public shareholding spread within the timeframe allowed by the relevant authorities. The Offeror may, at the relevant time, explore various feasible options or proposals to address the Public Shareholding Spread Requirement. As at the date of this

Announcement, no arrangements on the above have been made and, where necessary, the actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time. Further, such rectification of the shortfall in the public shareholding spread of Tasek in relation to the Tasek Ordinary Shares will be subject to the Offeror and the PACs collectively retaining equity interests of more than 50% in the voting shares of Tasek.

## 10. COMPULSORY ACQUISITION

**As stated in the Notice, the Offeror does not intend to invoke the provisions of Section 34 of the Securities Commission Act, 1993 (“SCA”) to compulsorily acquire any remaining Offer Shares for which valid acceptances have not been received.**

In the event that the level of acceptances received by the Offeror pursuant to the Offer results in the Offeror, the PACs, the Offeror’s related companies and/or their respective nominees holding not less than nine-tenths (9/10) in value of all the Tasek Ordinary Shares or Tasek Preference Shares (as the case may be) on or before the closing date of the Offer, a holder of Tasek Ordinary Shares and/or the Tasek Preference Shares (“**Holder**”) may exercise his rights pursuant to Section 34A of the SCA, by serving a notice to the Offeror, requiring the Offeror to acquire his Tasek Ordinary Shares or Tasek Preference Shares (as the case may be), and the Offeror shall be bound to acquire those Tasek Ordinary Shares or Tasek Preference Shares on the same terms as set out in the offer document outlining the Offer together with the accompanying Form of Acceptance and Transfer or such other terms as may be agreed between the Offeror and the Holder concerned, subject to Section 34B of the SCA. Pursuant to Section 34B of the SCA, when a Holder exercises his rights under Section 34A of the SCA, the Court may, on an application made by such Holder or the Offeror, order that the terms on which the Offeror shall acquire the Tasek Ordinary Shares or Tasek Preference Shares (as the case may be) shall be as the Court thinks fit.

## 11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, the respective shareholding interests of the Company, the substantial shareholders of the Company and the directors of the Company (who hold Tasek Ordinary Shares) in Tasek, are as follows:-

Name	Direct Interest	Deemed Interest	Total Interest	%
	No. of Tasek Ordinary Shares			
HLA	17,213,525	41,659,642 <sup>(1)</sup>	58,873,167	31.91
Hong Leong Corporation Holdings Pte Ltd (“ <b>HLCH</b> ”)	-	58,873,167 <sup>(2)</sup>	58,873,167	31.91
Hong Leong Enterprises Pte. Ltd. (“ <b>HLE</b> ”)	-	58,873,167 <sup>(2)</sup>	58,873,167	31.91
Hong Leong Investment Holdings Pte. Ltd. (“ <b>HLIH</b> ”)	-	58,873,167 <sup>(2)</sup>	58,873,167	31.91
Davos Investment Holdings Private Limited (“ <b>Davos</b> ”)	-	58,873,167 <sup>(2)</sup>	58,873,167	31.91
Kwek Holdings Pte Ltd (“ <b>KHPL</b> ”)	-	58,873,167 <sup>(2)</sup>	58,873,167	31.91
Kwek Leng Beng	248,400	58,873,167 <sup>(2)</sup>	59,121,567	32.04



**Notes:-**

- (1) Pursuant to Section 6A of the Malaysian Companies Act 1965, the Company is deemed to be interested in the 41,659,642 Tasek Ordinary Shares held by its subsidiaries namely, Island Concrete, Kian Chiang Quarry, Hayford and Lydale.
- (2) Pursuant to Section 6A of the Malaysian Companies Act 1965, HLCH, HLE, HLIH, Davos, KHPL and Mr Kwek Leng Beng are deemed to have interests in 58,873,167 Tasek Ordinary Shares held by the Company, Island Concrete, Kian Chiang Quarry, Hayford and Lydale.

As at the date of this Announcement, the Company holds 18,000 Tasek Preference Shares, representing 3.60% of the total Tasek Preference Shares and is deemed to be interested in 10,000 Tasek Preference Shares held by Singapore Cement Industrial Company (Private) Limited ("**SCIC**"), which is a 50% associated company of HLA. Pursuant to Section 6A of the Malaysian Companies Act 1965, HLCH, HLE, HLIH, Davos, KHPL and Mr Kwek Leng Beng are also deemed to have interests in these 28,000 Tasek Preference Shares held by the Company and SCIC.

The following Directors of the Company are deemed to have an interest in the Offer:-

- (a) Messrs Kwek Leng Peck and Teo Tong Kooi, by virtue of their directorships in Tasek; and
- (b) Mr Kwek Leng Beng, by virtue of his 0.13% direct ordinary shareholding interest in Tasek<sup>5</sup>.

The following Directors of the Company also hold directorships and/or have direct shareholdings in the following companies:-

- (a) Messrs Kwek Leng Beng and Kwek Leng Peck are directors of HLCH, HLE and HLIH;
- (b) Messrs Kwek Leng Beng and Kwek Leng Peck have direct shareholding interests in the Company and HLIH;
- (c) Mr Kwek Leng Beng is a director of, and has direct shareholding in, KHPL;
- (d) Mr Kwek Leng Peck is a director of the Offeror; and
- (e) Messrs Teo Tong Kooi and Ernest Colin Lee have direct shareholding interests in the Company.

Mr Goh Kian Hwee, a Non-Executive Director, is a partner of Messrs Rajah & Tann LLP, which are the Singapore legal advisers to the Offeror and the Company in connection with the Acquisition and the Offer.

Save as disclosed above, none of the Directors of the Company nor (so far as the Directors of the Company are aware) the controlling shareholders of the Company have any interest, direct or indirect, in the Acquisition or the Offer.

## 12. FINANCIAL ADVISER

CIMB-GK Securities Pte. Ltd. and CIMB Investment Bank Berhad have been appointed as the financial advisers to the Company and the Offeror in relation to the Acquisition and the Offer.

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<sup>5</sup> Pursuant to Section 6A of the Malaysian Companies Act 1965, Mr Kwek Leng Beng has a deemed interest of approximately 31.91% in Tasek through the Company, Hayford, Island Concrete, Kian Chiang Quarry and Lydale.

**13. RESPONSIBILITY STATEMENT**

The Directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, information relating to the Tasek Group), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

**14. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the SPA will be made available for inspection by shareholders of the Company during normal business hours at the registered office of the Company for a period of three (3) months from the date of this Announcement.

By Order of the Board

Yeo Swee Gim, Joanne  
Ng Siew Ping, Jaslin  
Company Secretaries  
27 November 2008