

General Announcement

Reference No **TT-100715-3A332**

Company Name : **TASEK CORPORATION BERHAD**
Stock Name : **TASEK**
Date Announced : **15/07/2010**

Type : Reply to query
Reply to Bursa : MN-100714-55594
Malaysia's Query Letter
- Reference ID

Subject : Disposal of a piece of property by Tasek Plantation Sdn Bhd

Contents : Disposal of a piece of property by Tasek Plantation Sdn Bhd

Query Letter content : We refer to your Company's announcement dated 13 July 2010 in respect of the aforesaid matter.

In this connection, kindly furnish Bursa Securities with the following additional information for public release:-

- 1) Justification for the consideration
- 2) Effects of Disposal on net assets per share and gearing (to show the movements)
- 3) Timeframe for full utilisation of proceeds
- 4) Details of purchaser (principal activity, names of its directors and substantial shareholders together with their respective shareholdings)
- 5) Whether any valuation was carried out on the Gunong Kuang Estate; if so, the name of the independent registered valuer, date and method of valuation and quantification of the market value and the time and place where the valuation report is available for inspection
- 6) The encumbrances, if any

Please furnish Bursa Securities with your reply within one (1) market day from the date hereof.

Yours faithfully

Wan Choon Yen
Senior Manager, Issuers
Listing Division
Regulation

WCY/LMN

copy to:- Head, Market Surveillance, Securities Commission (via fax)

Announcement Details :

We refer to our announcement dated 13th July 2010 and to your query on 14th July 2010 in respect of the above matter.

The following are the additional information requested by Bursa Securities: -

1) Justification for the consideration

The total cash consideration of RM53,888,999 was arrived at through Sale by Expression of Interest that is, by bidding. The Purchaser was the highest bidder. The Sale by Expression of Interest refers to the sale of a property on an "As Is" basis and subject to its present state and condition and to all leases whether registered or not and tenancies and possession by third party occupiers.

2) Effects of Disposal on net assets per share and gearing (to show the movements)

The effects of disposal on the net tangible assets (NTA) per share and gearing are as follows: -

	<u>Before Disposal</u>	<u>After Disposal</u>
NTA per share:		
Ordinary	4.91	5.14
Ordinary & Preference	4.90	5.13
Total Borrowing	3,747,000	3,747,000
Gearing Ratio:	0.0041	0.0039

3) Timeframe for full utilisation of proceeds

There is no timeframe for the utilisation of proceeds as this is intended for working capital purposes and/or future expansion in the event of any opportunity that arises.

4) Details of Purchaser (principal activity, names of its directors and substantial shareholders together with their respective shareholdings)

Principal activity of Ngan Yin Groundnut Factory Sdn. Bhd (the Purchaser) is processing of raw groundnut into 'Menglembu' groundnut for sale and operates a cocoa plantation. The Directors are as follows: -

- (a) Ngan Bee Bee
- (b) Gan Tack Kong
- (c) Gan Tuck Meng

The shareholders and its respective shareholdings are as follows: -

	<u>Shareholders</u>	<u>Shareholdings</u>
(i)	Ngan Tuck Hoi	250,000
(ii)	Ngan Yee San @ Ngan Mei Lang	1
(iii)	Ngan Hau Yoong @ Ngan Mei Wan & Ngan Mei Lang @ Ngan Yee San Trustees For Lee Poh Peng @ Lee Soon	1
(iv)	Gan Tack Kong	250,000
(v)	Ngan Tuck Seng	250,000
(vi)	Gan Tuck Meng	250,000

5) **Whether any valuation was carried out on the Gunong Kuang Estate; if so, the name of the independent registered valuer, date and method of valuation and quantification of the market value and the time and place where the valuation report is available for inspection**

Valuation carried out by Knight Frank Ooi & Zaharin Sdn Bhd on 26th May 2008. The valuation methodologies used were the comparison method, cost method, discounted cash flow and investment method. Market value was RM27,500,000. The valuation report is available for inspection at the registered office of Tasek Corporation Bhd, 6th Floor, Office Block, Grand Millennium Kuala Lumpur, 160 Jalan Bukit Bintang, 55100 Kuala Lumpur during normal office hours on any week day (except public holiday) for a period of one (1) month from 13th July 2010, the date of the announcement.

6) **The encumbrances, if any**

No encumbrances.

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