

General Announcement

Reference No **TT-091223-28254**

Company Name : **TASEK CORPORATION BERHAD**
Stock Name : **TASEK**
Date Announced : **23/12/2009**

Type : **Announcement**
Subject : **Tasek Corporation Berhad ("Tasek" or the "Company")**
- **Proposed Acquisition of a new subsidiary**

Contents : **The Board of Directors wishes to announce that the Company has entered into a conditional Sale and Purchase Agreement (the "Agreement") with Loo An Swee and Tan Swee Tiang ("Sellers") to purchase the whole of the issued and paid-up share capital of Gridland Sdn. Bhd ("GSB") comprising 5,000,000 ordinary shares of RM1.00 each for a provisional cash consideration of Ringgit Malaysia Twenty Four Million Eight Hundred Thousand only (RM24.8 million) ("the Proposed Acquisition") subject to the terms and conditions of the Agreement.**

As at the date of the Agreement, the Sellers are the legal and beneficial owners of the whole of the issued and paid-up share capital of GSB comprising 5,000,000 ordinary shares of RM1.00 each. Pursuant to the completion of a Share Sale Agreement dated 25 September 2009 between GSB and shareholders of PR Engineering Sdn Bhd ("PR Engineering"), GSB will be the legal and beneficial owner of the whole of the issued and paid-up share capital of PR Engineering. In the event of completion of the Proposed Acquisition, GSB and PR Engineering will become wholly-owned subsidiary and sub-subsiary of Tasek respectively.

Gridland Sdn Bhd

Gridland Sdn Bhd ("GSB") (Company No. 845675-T) is a private limited company incorporated on 3rd February, 2009 in Malaysia under the Companies Act, 1965. As at the date of the Agreement the issued and paid-up share capital of GSB is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each.

GSB is the sole legal and beneficial owner of the lands held under PN 258388 Lot 302283 (formerly held under HS (D) 53384 PT 2799) Mukim Sungai Raya, Daerah Kinta, Negeri Perak and PN 258390 Lot 302284 (formerly held under HS (D) 53385 PT 2800) Mukim Sungai Raya, Daerah Kinta, Negeri Perak ("GSB Land").

PR Engineering Sdn Bhd

PR Engineering Sdn Bhd ("PR Engineering") (Company No.: 132752-V) is a

private limited company incorporated in Malaysia under the Companies Act, 1965.

PR Engineering is the sole legal and beneficial owner of the lands held under HS (D) 180252 PT 21302 Mukim Sungai Raya, Daerah Kinta, Negeri Perak and HS (D) 180253 PT 21303 Mukim Sungai Raya, Daerah Kinta, Negeri Perak ("PR Land").

The Proposed Acquisition is not subject to approval of the shareholders of the Company.

The Proposed Acquisition is satisfied wholly in cash and will not have any effect on the share capital or substantial shareholders' shareholdings of Tasek. It is also not expected to have any material effect on Tasek Group's earnings, net assets per share and gearing for the financial year ending 31 December 2009.

None of the directors and/or major shareholders of the Company and persons connected to them, have any interest, direct or indirect, in the Proposed Acquisition.

The Board of Directors of the Company believes that the Proposed Acquisition, if completed, will add to the existing limestone quarry reserves of the Company and this is in line with the Company's overall strategy.

This announcement is dated 23 December 2009.

Announcement Details :