

General Announcement

Reference No **TT-100527-37849**

Company Name	: TASEK CORPORATION BERHAD
Stock Name	: TASEK
Date Announced	: 27/05/2010

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

Contents : We refer to the announcement of 23rd December 2009 in respect of the proposed acquisition of a new subsidiary – Gridland Sdn Bhd. The Board of Directors wishes to announce that the Company has entered into the following Agreements: -

1) Termination Agreement dated 27th May 2010 with Loo An Swee and Tan Swee Tiang (“Sellers”) to terminate the Sale and Purchase Agreement dated 23 December 2009 relating to the sale and purchase of the whole of the issued capital of Gridland Sdn Bhd.

2) Sale and Purchase Agreement with Loo An Swee and Tan Swee Tiang (collectively the “Guarantors”) and Gridland Sdn Bhd (“Seller”) relating to the sale and purchase of the whole of the issued capital of PR Engineering Sdn Bhd (“PRE”) comprising 500,000 ordinary shares of RM1.00 each for a cash consideration of Ringgit Malaysia Fourteen Million Two Hundred Thousand (RM14,200,000-00) only ("the Proposed Acquisition") subject to the terms and conditions of the SPA.

In the event of completion of the Proposed Acquisition, Tasek Corporation Berhad will be the legal and beneficial owner of the whole of the issued and paid-up share capital of PRE and PRE will become a wholly-owned subsidiary of Tasek.

PR Engineering Sdn Bhd (“PRE”) (Company No.: 132752-V) is a private limited company incorporated in Malaysia under the Companies Act, 1965. As at the date of the SPA the issued and paid-up share capital of PRE is RM500,000 comprising 500,000 ordinary shares of RM1.00 each. PRE is a wholly-owned subsidiary of Gridland Sdn Bhd.

PRE 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 .

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 2010.

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 27 May 2010.

Announcement Details :