

HONG LEONG ASIA LTD.
(Company Registration Number: 196300306G)
(Incorporated in Singapore)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
– USE OF PROCEEDS FROM THE RIGHTS ISSUE**

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's offer information statement in relation to the Rights Issue (the "**Offer Information Statement**") lodged with the Monetary Authority of Singapore on 3 October 2018.*

The board of directors (the "**Board**" or the "**Directors**") of Hong Leong Asia Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Offer Information Statement in relation to the Rights Issue.

As stated in the Offer Information Statement, pending the deployment of the Net Proceeds, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, used to repay short-term revolving facilities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Board wishes to announce that out of the net proceeds from the Rights Issue of approximately S\$201 million, approximately S\$170 million has been used in the interim to repay short-term revolving facilities and the balance has been held as fixed deposit in banks, pending the deployment of such funds for their intended use.

The Company will continue to make periodic announcements via SGXNET on the actual deployment of the proceeds.

BY ORDER OF THE BOARD
HONG LEONG ASIA LTD.

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

30 November 2018
Singapore