

GENERAL ANNOUNCEMENT::MINUTES OF THE 65TH ANNUAL GENERAL MEETING HELD ON 24 APRIL 2026

Issuer & Securities

Issuer/ Manager

HONG LEONG ASIA LTD.

Securities

HONG LEONG ASIA LTD. - SG1F76860344 - H22

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No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

22-May-2026 17:26:14

Status

New

Announcement Sub Title

Minutes of the 65th Annual General Meeting held on 24 April 2026

Announcement Reference

SG260522OTHRT94V

Submitted By (Co./ Ind. Name)

Nor Aishah Binte Nasit

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment relating to the minutes of the 65th Annual General Meeting held on 24 April 2026.

Attachments

[HLA - 65th AGM Minutes 24 April 2026.pdf](#)

Total size = 1110K MB

HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G
(Incorporated in the Republic of Singapore)

Minutes of the Sixty-Fifth Annual General Meeting (“**AGM**” or the “**Meeting**”) of HONG LEONG ASIA LTD. (“**HLA**” or the “**Company**”), duly convened and held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 on Friday, 24 April 2026 at 10.30 a.m.

Present:

- Board of Directors** :
- Mr Kwek Leng Peck - Executive Chairman
 - Mr Stephen Ho Kiam Kong - Executive Director and Chief Executive Officer (“**CEO**”)
 - Ms Kwek Pei Xuan - Executive Director and Head of Sustainability and Corporate Affairs
 - Mr Tan Chian Khong - Lead Independent Director and Chairman of the Audit and Risk Committee and the Nominating Committee
 - Mr Ng Sey Ming - Independent Director and Chairman of the Remuneration Committee and the Hong Leong Asia Share Option Scheme 2000 Committee
 - Datuk Maimoonah Binte Mohamed Hussain - Independent Director
 - Mr Ng Chee Khern - Independent Director and Chairman of the Board Sustainability Committee
- Shareholders and proxy holders : As per the attendance list
- Management : As per the attendance list
- In Attendance : Company Secretaries
Ms Jaslin Ng Siew Ping
Ms Nor Aishah Binte Nasit
- By Invitation : Auditors – Ernst & Young LLP
Mr Chan Yew Kiang
- : Independent Scrutineers - CACS Corporate Advisory Pte. Ltd.
Ms Hanna Low Mui Xin

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1. COMMENCEMENT OF MEETING

- 1.1 The Chairman welcomed the shareholders to the AGM of the Company. He informed shareholders that they would be able to vote on the AGM resolutions once the AGM formally commenced and voting would close after the Question and Answer (“**Q&A**”) session.
- 1.2 The Chairman informed the Meeting that as at 10 April 2026, being the cut-off date for shareholders to submit questions relating to the Company’s Annual Report 2025 (“**AR**”) and business of the Group, the Company had received questions from a shareholder, and the Company’s responses to the questions raised had been published on its corporate website and on the website of the Singapore Exchange (“**SGX**”) on 17 April 2026. Shareholders would also be invited to raise questions at the AGM during the Q&A session after all the resolutions had been proposed at the AGM.
- 1.3 As a quorum was present, the Chairman called the Meeting to order. He introduced Mr Stephen Ho Kiam Kong, an Executive Director and the CEO, Ms Kwek Pei Xuan, an Executive Director and Head of Sustainability and Corporate Affairs of the Company, and the other members of the Board of Directors (the “**Board**”) present at the AGM.
- 1.4 The Management team, the Company Secretaries and the representatives of the Company’s auditor, Ernst & Young LLP (“**EY**”), were also in attendance at the Meeting.

2. NOTICE

The Notice convening the Meeting (“**AGM Notice**”) which had been sent to all shareholders and was also published on the Company’s corporate website and on the website of SGX was taken as read.

3. PRESENTATION BY MANAGEMENT

- 3.1 The Chairman called upon Ms Josephine Lee, the Group Chief Financial Officer (“**GCFO**”), to give a general overview of the Group’s business and financial performance for the financial year ended 31 December (“**FY**”) 2025 (the “**Group Performance**”).
- 3.2 The GCFO gave a presentation on the Group Performance. A copy of the presentation slides (the “**Presentation**”) which is annexed to these minutes as **Annexure A** was released *via* SGXNet after the Meeting on 24 April 2026 and uploaded on the Company’s corporate website.
- 3.3 The Chairman thanked the GCFO for her presentation.

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4. VOTING

- 4.1 The Chairman informed that all resolutions tabled at the Meeting would be voted by way of poll in accordance with the Listing Manual of SGX and the Company's Constitution. He also informed the Meeting that he had been appointed by numerous shareholders as their proxy and would be voting on all the resolutions in accordance with their specific instructions. He would also be proposing all the resolutions put forth at the AGM.
- 4.2 The Company had appointed Trusted Services Pte. Ltd. as the polling agent and CACS Corporate Advisory Pte Ltd as the independent scrutineers for the poll voting.
- 4.3 The Chairman informed shareholders that voting had commenced and that they could cast their votes during the AGM until three minutes after the end of the Q&A session.

ORDINARY BUSINESS:

5. ORDINARY RESOLUTION 1 DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR FY 2025 AND THE AUDITOR'S REPORT THEREON

- 5.1 The Chairman informed that Resolution 1 was to receive the Directors' Statement, Audited Financial Statements and the Auditor's Report thereon for FY 2025. The AR had been published on the Company's corporate website and on SGX website.
- 5.2 He proposed the following motion:

"That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries (the "**Group**") for FY 2025 together with the Auditor's Report thereon be and are hereby received."

6. ORDINARY RESOLUTION 2 FINAL DIVIDEND

The Chairman proposed the following motion:

"That a final one-tier tax exempt dividend of 3 cents per ordinary share in respect of FY 2025 as recommended by the Directors be and is hereby declared for payment on 15 May 2026 to the shareholders registered on 6 May 2026."

7. ORDINARY RESOLUTION 3 DIRECTORS' FEES

The Chairman proposed the following motion:

"That the Directors' Fees of S\$829,907 for FY 2025 be and are hereby approved."

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8. ORDINARY RESOLUTIONS 4(a), 4(b) AND 4(c) RE-ELECTION OF DIRECTORS

8.1 The Chairman informed that Mr Stephen Ho Kiam Kong, Ms Kwek Pei Xuan and himself would retire by rotation in accordance with the Company's Constitution at the AGM. They, being eligible, had offered themselves for re-election. Information on the Directors seeking re-election could be found under the sections on 'Board of Directors' and 'Additional Information on Directors Seeking Re-election' in the AR as well as under notes 3 to 5 of the AGM Notice. The Nominating Committee, with the Chairman abstaining in respect of his own re-election, had recommended the re-election of these Directors.

8.2 The Chairman proposed the following motions:

- (a) "That Mr Kwek Leng Peck who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."
- (b) "That Mr Stephen Ho Kiam Kong who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."
- (c) "That Ms Kwek Pei Xuan who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."

9. ORDINARY RESOLUTION 5 RE-APPOINTMENT OF AUDITOR

9.1 The Chairman informed that the Audit and Risk Committee had recommended the re-appointment of EY as Auditor of the Company and EY had expressed their willingness to be re-appointed.

9.2 The Chairman proposed the following motion:

"That Ernst & Young LLP, Public Accountants and Chartered Accountants, be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS:

10. ORDINARY RESOLUTION 6 AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

10.1 The Chairman informed that Resolution 6 would empower the Directors from the date of this Meeting until the next AGM to issue shares and/or make or grant Instruments that might require shares to be issued up to a number not exceeding 50% of the

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Company's total number of issued shares, excluding treasury shares and subsidiary holdings, with a limit of 20% for any issue of shares not made on a *pro rata* basis to shareholders. This authority would expire at the next AGM of the Company, unless revoked or varied at general meeting.

10.2 The Chairman proposed the following motion:

"That authority be and is hereby given to the Directors to:

- (a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument), does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed, after adjusting for:

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- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of Shares, and, in sub-paragraph (1) above and this sub-paragraph (2), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of SGX-ST;
- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

11. ORDINARY RESOLUTION 7

AUTHORITY FOR DIRECTORS TO OFFER AND GRANT OPTIONS TO ELIGIBLE PARTICIPANTS UNDER THE HONG LEONG ASIA SHARE OPTION SCHEME 2000 (THE “SOS”) OTHER THAN PARENT GROUP EMPLOYEES AND PARENT GROUP NON-EXECUTIVE DIRECTORS AND TO ISSUE SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE SOS

- 11.1 The Chairman informed that Resolution 7 would empower the Directors to offer and grant options to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors and to issue Shares pursuant to the exercise of such options subject to such limits as prescribed in the SOS.
- 11.2 The Chairman reminded shareholders on the voting restrictions pursuant to Rule 859 of the Listing Manual of SGX-ST. Shareholders who were eligible to participate in the SOS and were not Parent Group Employees or Parent Group Non-Executive Directors, must not vote on this resolution unless they were acting as proxies for shareholders who did not have any personal interest in this resolution and who had given specific instructions on how their votes were to be cast.
- 11.3 The Chairman proposed the following motion:

“That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Hong Leong Asia Share Option Scheme 2000 (the “**SOS**”) to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors (each as defined under the terms of the SOS) and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options granted under the SOS,

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provided that the aggregate number of Shares to be issued pursuant to the SOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of SGX-ST)) from time to time.”

12. ORDINARY RESOLUTION 8 RENEWAL OF SHARE PURCHASE MANDATE

12.1 The Chairman informed that the Share Purchase Mandate, which was renewed at the last AGM of the Company held on 25 April 2025, would expire at this AGM. Resolution 8 would empower the Directors to purchase or otherwise acquire issued Shares from time to time. Such authority would continue in force until the next AGM of the Company, unless revoked or varied at a general meeting. The rationale and terms of the Share Purchase Mandate were set out in Annexure I of the Letter to Shareholders dated 26 March 2026 (“**Letter to Shareholders**”) which had also been published on the Company’s corporate website and on SGX website.

12.2 The Chairman proposed the following motion:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchase(s) on SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) (unless varied or revoked by the Company in general meeting) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

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- (i) the date on which the next AGM of the Company is held or required by law to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Ordinary Resolution:

“Average Closing Price” means the average of the closing market prices of a Share for the five consecutive market days on which the Shares are transacted on SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of SGX-ST for any corporate action which occurs during the relevant five-day period and the day on which the market purchase is made or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share, and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of SGX-ST)) as at the date of the passing of this Ordinary Resolution; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, stamp duties (if applicable), commission, clearance fees, applicable goods and services tax and other related expenses (if applicable)) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

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13. ORDINARY RESOLUTION 9 RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS ("IPT")

13.1 The Chairman informed that the IPT Mandate, which was last renewed at the Company's AGM in 2025, would expire at this AGM. The IPT Mandate, if approved, would continue in force until the next AGM of the Company, unless revoked or varied at a general meeting. Information relating to the IPT Mandate had been set out in Annexures 2 and 3 of the Letter to Shareholders.

13.2 The Chairman further informed that the Directors, CEO and those companies under the Hong Leong Investment Holdings Pte. Ltd. ("**HLIH**") group that held Shares as well as the controlling shareholders of the Company and their associates had abstained from voting on Resolution 9.

13.3 The Chairman proposed the following motion:

"That:

- (a) approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and its associated companies that are not listed on SGX-ST, or an approved exchange, over which the Company, its subsidiaries and/or its interested person(s), have control, or any of them, to enter into any of the transactions falling within the category of Interested Person Transactions, particulars of which are set out in the Letter to Shareholders dated 26 March 2026 (the "**Letter to Shareholders**") with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders; provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders, and that such approval (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company; and
- (c) the Directors and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution."

14. Q&A SESSION

As all Resolutions had been proposed, the Chairman proceeded to take questions from the shareholders and/or their proxies. A summary of the questions and answers is set out below:

14.1 Shareholder A congratulated the Board and Management for the Company's strong performance and expressed his long-standing support as a shareholder. He raised

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several questions relating to the proposed spin-off and listing of Guangxi Yuchai Marine and Genset Power Co., Ltd. (“**MGP**”), noting concerns in the market regarding delays in the listing process. He enquired (i) whether the delay was due to regulatory queries; (ii) whether this should be a cause for concern; (iii) the expected timeline for the listing; (iv) the rationale for selecting Hong Kong for listing instead of the United States; and (v) the tangible benefits of the proposed listing to the Company.

The Chairman thanked the shareholder for his support and said that as announced by the Company, MGP (an indirect subsidiary of China Yuchai International Limited (“**CYI**”), which is in turn a subsidiary of the Company) had submitted an application for listing on the Mainboard of The Stock Exchange of Hong Kong Limited (“**HKSE**”) in January 2026. MGP was in the process of responding to regulatory queries, which was part of the normal listing review process. He pointed out that there was a significant number of listing applications in the pipeline and as such, it would take some time for HKSE to review the application although the Company hoped that MGP would receive update on the approval by the second half of the year. He emphasised that the timing remained subject to the review of the Hong Kong regulators.

At the request of the Chairman, Ms Loo Hwee Fang, Group General Counsel, added that, as at that date, there was no definitive visibility on the approval timeline as it remained outside the Company’s control and shareholders would be updated on any material development in accordance with disclosure obligations under the Listing Manual of SGX-ST.

The Chairman continued to explain that MGP’s operations were predominantly based in China and served regional markets within Asia. Hong Kong was considered the most appropriate stock market for the proposed listing given its proximity to the business operations and relevance to its primary investor base.

As regard the tangible benefits of the proposed MGP listing to the Group, the Chairman explained that MGP was involved in the manufacture of diesel engines for generator sets used in applications such as data centres and marine power. He commented that there had been a surge in the development of data centres globally and that MGP’s business is currently a leading manufacturer in China in this segment. The listing would allow MGP to raise capital to expand capacity and move into higher-powered engine segments. He further shared that MGP’s business had also benefited from technology collaboration through a joint venture with Rolls-Royce (MTU), which supported its competitiveness.

- 14.2 Shareholder A further asked for an update on the developments relating to the earlier detention of Mr Wu Qiwei, a former Director of CYI and a Director and the President of Guangxi Yuchai Machinery Company Limited (“**Yuchai**”), the main operating subsidiary of CYI, and whether the case had been resolved.

The Chairman referred the shareholder to the Company’s announcements issued in 2025 and made it clear that Mr Wu, who had been detained for investigation, had subsequently resigned from all his positions in both CYI and Yuchai, and the respective positions had since been filled by appointed replacements. The Chairman assured that the the operations of Yuchai had continued uninterrupted under the existing management team. There was no further update from the authorities.

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- 14.3 Shareholder B observed that CYI contributed more than 86% of the Group's revenue and enquired about the sustainability of such reliance and CYI's growth prospects over the next five years. He noted that the Group had recorded revenue of approximately S\$5.2 billion with net profit of about S\$213 million and expressed concern that overall profit margins appeared relatively low at about 4% with high cost of sales.

The CEO explained that while CYI was a major contributor to the Group's revenue and profitability, it operated in a highly competitive market in China where the priority was market share expansion and there was constant pressure on margins. He highlighted that over the last five years, CYI had achieved consistent growths in sales volumes and had outperformed the broader market, indicating an increase in its market share and competitive position. He added that although the revenues from the Group's Building Materials Unit in Singapore and Malaysia were relatively smaller, these operations had generated decent margins and contributed significantly to the Group's overall performance.

- 14.4 Shareholder B further noted that the Group had reduced its loans and borrowings by approximately S\$110 million, and enquired whether the Company would consider converting its remaining floating rate borrowings to fixed rates, particularly in light of potential interest rate increases. Shareholder B also questioned whether the Group's free cash flow, which he estimated to be substantial, could be more actively deployed to reduce borrowings, noting the Group's significant cash balances.

The CEO explained that the Group's floating rate borrowings were largely short-term in nature and tied to our working capital requirements. He noted that converting the floating rate borrowings into fixed rates would incur hedging costs which might not be economically efficient. He further explained that cash balances were held across different subsidiaries, including those with minority shareholders, and were therefore not freely deployable at the holding company level to reduce borrowings. Notwithstanding this, he emphasised that the Group remained in a strong net cash position on a consolidated basis.

The Chairman added that Management would continue to monitor interest rate developments and consider appropriate long term financing strategies.

- 14.5 Shareholder B also raised concerns regarding rising energy and input costs arising from global geopolitical developments and enquired how these would impact the Group and whether hedging measures were in place.

The Chairman acknowledged that such energy cost pressures affected all industry participants but said that the Group was generally able to pass on a portion of these cost increases to customers in its core markets. He added that the Group adopted selective hedging strategies for key inputs where appropriate, while maintaining flexibility to respond to market conditions.

- 14.6 Shareholder B further enquired whether the Company would take steps to enhance investor engagement to improve market recognition and reflect its performance in its share price. He observed that despite the Company's financial performance, the share price had traded within a relatively narrow range over the past year.

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The Chairman responded that while Management remained focused on delivering sustainable earnings growth and operational performance, share price movements were influenced by broader market dynamics beyond the Company's control. He noted that the Company's share price had appreciated significantly over a longer-term horizon and encouraged shareholders to adopt a patient, long-term investment perspective.

The GCFO clarified that the Company's share price had increased from approximately S\$1 at the time of the previous AGM to above S\$3 at the current period, indicating significant appreciation over the past one year.

- 14.7 Shareholder C asked regarding the Company's dividend policy, noting that based on the prevailing share price, the dividend yield remained relatively low at 1.6% compared to other large-cap companies which were usually around 5-6% and this could affect its attractiveness to investors, despite total dividends of 5 cents per share for FY 2025. Shareholder C observed that the Group held substantial cash balances and suggested that the Company consider increasing dividend payouts or reviewing its capital structure to enhance return on equity ("ROE").

The Chairman acknowledged the shareholder's views and explained that the Company would declare dividend when it is profitable after taking into account its capital expenditure requirements and investment opportunities. He emphasised the need to balance dividend distribution with the retention of funds to support the Group's operational needs and growth initiatives, including the MGP business and acquisitions such as Yong Tai Loong (Pte) Ltd. He added that both dividend payouts and share price appreciation should be considered collectively in evaluating shareholder returns.

- 14.8 Shareholder C further enquired whether proceeds from the proposed MGP listing would accrue to the Company.

The Chairman clarified that the proposed listing would likely involve the issuance of new shares at the MGP level, and the proceeds would be likely retained within MGP to fund its expansion. He emphasised that the proposed spin-off remained subject to regulatory approvals and prevailing market conditions, and there was no certainty that it would materialise.

- 14.9 Shareholder D sought clarification from the Board on the Group's forward-looking capital allocation strategy. In particular, in light of a potential separate listing of MGP to raise capital for its future expansions, he asked if the Group would be allocating a greater proportion of its funds toward the building materials segment and pursuing further investment in this segment. He further asked whether the improved performance of a key associate, which had contributed to lifting the Group's ROE, would be sustainable or represented a one-off occurrence.

In response, the Chairman attributed the Group's strong performance to the growth in its China operations and the ready-mix and precast businesses in both Singapore and Malaysia. He explained that the Group had generally been able to pass on cost

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increases to customers where input costs such as electricity and fuel had risen significantly, thereby supporting improved profitability.

Barring unforeseen circumstances, including geopolitical risks, the Board expects the Group's businesses to continue to deliver satisfactory results, including contributions from its key associates. In particular, the building materials segment in Singapore was expected to remain resilient, supported by government investment in construction and continued high levels of construction activity.

15. POLLING

15.1 As all the items of the agenda in the AGM Notice had been dealt with, the Chairman reminded the shareholders to cast their votes on the Resolutions, if not already done so.

15.2 Voting on the Resolutions closed three minutes from the end of the Q&A session and the poll voting results, duly verified, were set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business – Ordinary Resolutions					
Resolution 1 Receipt of the Directors' Statement, Audited Financial Statements and the Auditor's Report thereon	637,535,976	637,533,476	100.00	2,500	0.00

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Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business – Ordinary Resolutions (Cont'd)					
<u>Resolution 2</u> Declaration of a Final Dividend	638,570,767	638,560,467	100.00	10,300	0.00
<u>Resolution 3</u> Approval of Directors' Fees	638,570,767	638,525,267	99.99	45,500	0.01
<u>Resolution 4(a)</u> Re-election of Mr Kwek Leng Peck as Director	628,190,067	620,967,533	98.85	7,222,534	1.15
<u>Resolution 4(b)</u> Re-election of Mr Stephen Ho Kiam Kong as Director	638,347,267	635,712,474	99.59	2,634,793	0.41
<u>Resolution 4(c)</u> Re-election of Ms Kwek Pei Xuan as Director	638,355,767	635,761,074	99.59	2,594,693	0.41

HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G

Minutes of the 65th Annual General Meeting held on 24 April 2026 – cont'd

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business – Ordinary Resolutions (Cont'd)					
Resolution 5 Re-appointment of Ernst & Young LLP as Auditor	638,489,767	638,157,867	99.95	331,900	0.05
Special Business – Ordinary Resolutions					
Resolution 6 Authority for Directors to issue shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of SGX-ST	638,544,767	601,394,358	94.18	37,150,409	5.82

HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G

Minutes of the 65th Annual General Meeting held on 24 April 2026 – cont'd

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Special Business – Ordinary Resolutions (Cont'd)					
Resolution 7 Authority for Directors to offer and grant options to eligible participants under the SOS other than Parent Group Employees and Parent Group Non-Executive Directors and to issue shares in accordance with the provisions of the SOS	627,727,567	579,982,286	92.39	47,745,281	7.61
Resolution 8 Renewal of Share Purchase Mandate	638,066,254	638,063,754	100.00	2,500	0.00
Resolution 9 Renewal of IPT Mandate	64,768,910	64,671,310	99.85	97,600	0.15

15.3 Based on the poll voting results, the Chairman declared each of all the Ordinary Resolutions tabled at the Meeting carried by a majority vote.

HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G

Minutes of the 65th Annual General Meeting held on 24 April 2026 – cont'd

16. CONCLUSION

The Chairman, on behalf of the Board, thanked the shareholders for their attendance at the AGM and support for the Company. He declared the Meeting closed at 11.45 a.m.

Read and signed as correct

(Signed by Kwek Leng Peck)

Chairman



HONG LEONG ASIA LTD.

65TH ANNUAL GENERAL MEETING

24 April 2026 | MS. JOSEPHINE LEE, CFO

2025 FINANCIALS

	2H 2025	2H 2024	Change (%)	FY 2025	FY 2024	Change (%)
Revenue (S\$'000)	2,522,196	1,998,210	26.2%	5,182,291	4,249,425	22.0%
Net Profit (S\$'000)	92,072	59,771	54.0%	213,223	152,300	40.0%
Net Profit Excluding Discontinued Operation (S\$'000)	92,092	59,391	55.1%	213,310	151,768	40.6%
Net Profit Attributable to Shareholders (S\$'000)	56,813	38,233	48.6%	112,824	87,777	28.5%
Earnings Per Share (Cent)	7.59	5.11	48.6%	15.08	11.74	28.5%
Dividends Per Share (Cent)				5.00	4.00	25.0%
Net Cash Flow Generated from Operating Activities (S\$'000)				594,151	289,642	105.1%
				31 Dec 2025	31 Dec 2024	Change (%)
Net Debt ¹ / Equity Ratio				(0.81)	(0.50)	62.0%

¹ Net Debt is defined as Loans and Borrowings, less Cash and Deposits. The Group is in a Net Cash position of S\$845M (31 Dec 2024: S\$478M).

KEY SEGMENT RESULTS

	Unless specified, figures are in S\$'000	2H 2025	2H 2024	Change (%)	FY 2025	FY 2024	Change (%)
Powertrain Solutions	Volume (Units)	210,913	163,843	28.7%	461,309	356,586	29.4%
	Revenue	2,138,321	1,626,830	31.4%	4,478,192	3,545,155	26.3%
	Profit After Tax	49,074	27,655	77.5%	145,898	89,570	62.9%
Building Materials	Revenue	372,496	360,845	3.2%	682,703	682,325	0.1%
	Profit After Tax	53,042	44,288	19.8%	90,490	86,239	4.9%
Corporate and Others	Revenue	11,379	10,535	8.0%	21,396	21,945	(2.5%)
	Loss After Tax	(10,044)	(12,172)	(17.5%)	(23,165)	(23,509)	(1.5%)

KEY HIGHLIGHTS OF CASH FLOW

	FY 2025 (\$'000)	FY 2024 (\$'000)
Operating Cash Flow before Working Capital Changes	575,736	490,547
Net Cash Flow Generated from Operating Activities	594,151	289,642
(Less)/Add:		
Capital Expenditure (PPE and Intangible Assets)	(143,627)	(118,674)
Addition of Right-of-Use Assets and Other Investments	(1,000)	-
Net Cash Inflow from Disposal/Liquidation of Subsidiaries, Joint Venture, PPE, Right-of-Use Assets, and Other Investments	2,144	52,282
Acquisition of non-controlling interests	(1,347)	(140)
Contribution by Non-Controlling Interests	3,780	15,421
Additional Investment in Associates	(30,905)	-
Dividends Received from Associates, Joint Ventures and Other investments	36,796	11,258
Dividends Paid to Shareholders of the Company	(37,407)	(22,440)
Dividends Paid to Non-Controlling Interests of Subsidiaries	(34,273)	(26,987)
Repurchase of own shares by a subsidiary	-	(52,995)
Proceeds from share issuance	107	-
Net Decrease from Borrowings	(110,413)	(15,266)
Net Release/(Placement) of Deposits with Banks	25,069	(4,340)
Interest Paid, Net	(3,125)	(6,168)
Repayment of Obligations under Lease Liabilities	(16,853)	(16,603)
Net Cash Flow	283,097	104,990
Free Cash Flow	450,524	170,968



KEY BUSINESS UPDATES

Business Segment

Powertrain Solutions

Business Updates

- 461,309 powertrain units sold in FY2025, an increase of 29.4% YoY. Overall, there was good volume growth in truck and bus engines, as well as for industrial and marine and genset applications. Growth of Chinese commercial vehicles internationally remains strong and added to the recovery in the domestic market¹
- Higher gross margin driven by improved scale, on-going cost reduction efforts and a change in sales mix with higher sales units of heavy-duty and high horsepower powertrains
- Continued R&D initiatives to expand and improve on powertrain solutions portfolio

¹ China Association of Automobile Manufacturer's data showed a 4.5% YoY increase in commercial vehicles (excluding gasoline- and electric-powered vehicles) sales in 2025

Some Key Developments:

- ❖ Yuchai Foundry commenced shipping key casting products such as cylinder heads to Germany
- ❖ MTU Yuchai Power launched new mtu Series 2000 high horsepower engines
- ❖ Yuchai launched High-Horsepower YC16VTF Generator Engine for computing power and data centres
- ❖ Continued “value unlock” initiatives - Potential listing of China Yuchai’s subsidiary on HK Stock Exchange. This comes after a successful share buyback plan for China Yuchai International in 2024 (3.4M shares for US\$39.8M)

KEY BUSINESS UPDATES

Business Segment

Building Materials

Business Updates

- Singapore: Sustained strong construction demand, between S\$47B and S\$53B in 2026 (2024: S\$44B, 2025: S\$47B - S\$53B)¹
- Precast business grew strongly, given continued growth in HDB related construction activities. For the ready-mixed concrete (“RMC”) segment, new RMC plant was set up in Punggol Timor in 4Q 2025
- BMU’s order books in the RMC and Precast segments in Singapore benefitted from strong continued demand
- Malaysia: Construction industry expected to expand at average annual rate of 4% between 2026 and 2029, supported by sustained public and private investment in housing, oil and gas supply chains and digital infrastructure²
- In Malaysia, Tasek’s profitability was supported by improved pricing and lower energy input costs. Key associate performed well

¹ Outlook from Singapore’s Building and Construction Authority

² Outlook from Linesight’s Construction Market Insight

Some Key Developments:

- ❖ BMU’s 2nd RMC Ecosystem Batching Plant at Jurong Port expect to be completed in 2027
- ❖ Introduced new 14 cubic metre RMC trucks to further improve productivity
- ❖ Efforts to grow in Johor has begun to contribute to overall concrete volumes
- ❖ Tasek continues to use alternative raw materials and alternative fuels in the production process, driving cost savings in a sustainable manner. Expanded bagged cement portfolio with launch of Terracem® for the Malaysian market



AWARDS & ACCOLADES

- Ranked 13th out of 467 SGX-listed companies (general category) on the Singapore Governance and Transparency Index, August 2025
- Recognised by Singapore Corporate Awards 2025, September 2025 for:
 - i. “Best Managed Board” (Gold Award, S\$300 million to less than S\$1billion category)
 - ii. “Best Chief Executive Officer” (S\$300 million to less than S\$1billion category)
 - iii. “Best Investor Relations” (Gold Award, S\$300 million to less than S\$1billion category)
 - iv. “Best Annual Report” (Bronze Award, S\$300 million to less than S\$1billion category)
- Named an Industrials constituent on iEdge Singapore Next 50 Indices, September 2025
- Awarded “Shareholder Communications Excellence Award (Joint Winner, Mid Cap Category) by SIAS Investors’ Choice Awards 2025, November 2025
- Named Asia-Pacific’s Best Employers 2026 for the first time in 2025 amongst 26 companies from Singapore by Financial Times and Statista, November 2025



VISION 2025: STRATEGIC PROGRESS MADE

Investing in Our Future | Fostering Synergistic Partnerships | Fortifying Our Foundations



- Laid foundations of green transition infrastructure for key businesses

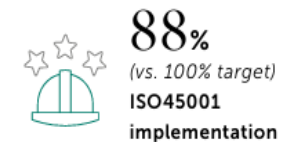
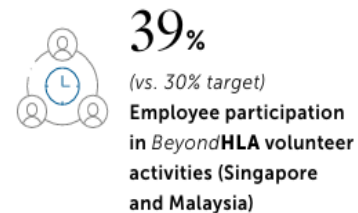
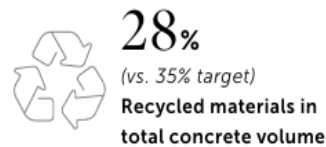
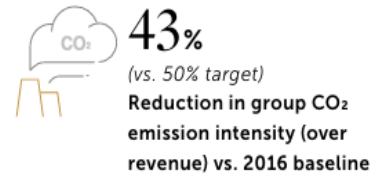


- Scaled capacity with automation technologies for manufacturing facilities/plant operations



- Established strategic collaborations with joint ventures and acquisitions

- Investments into developing a transition-ready portfolio for low-carbon and circular solutions



VISION 2025: DELIVERING A RESILIENT PORTFOLIO

1

Growth opportunities in Powertrain Solutions and Building Materials sectors, underscoring urbanisation and mobility needs across three Asian economies

2

Well-positioned with long established and reputable brand names in key markets China, Singapore and Malaysia

3

Healthy, growing order books which provide forward visibility

4

Long history of innovation with strong sustainability focus in R&D and practical innovation

5

Improving shareholder returns

EPS

▲ **15.08**
Singapore cents

ROE

▲ **10.7%**

Committed to long-term growth and value

NAV

▲ **145.78**
Singapore cents

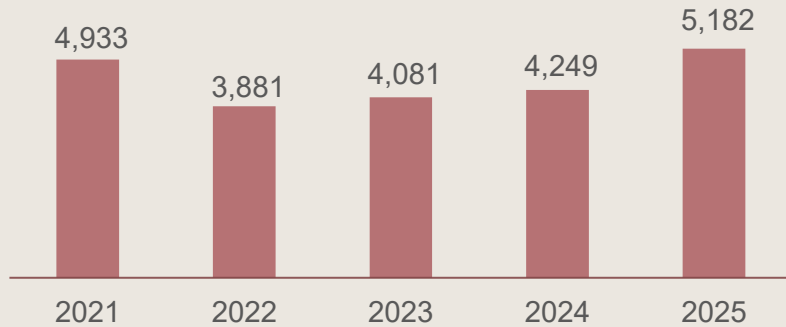
Dividends

▲ **5**
Singapore cents

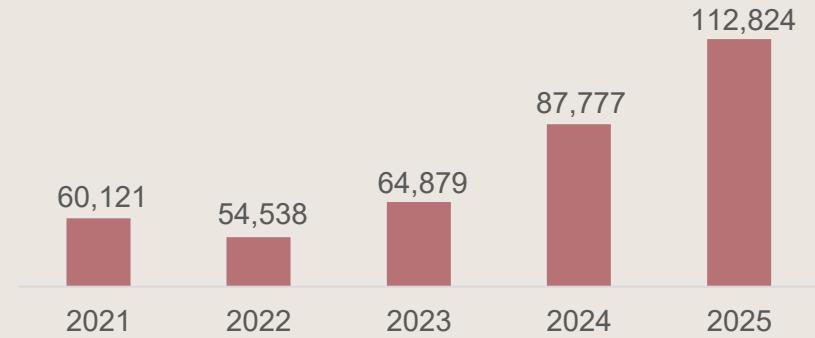


RESILIENT PORTFOLIO DELIVERS HEALTHY RESULTS

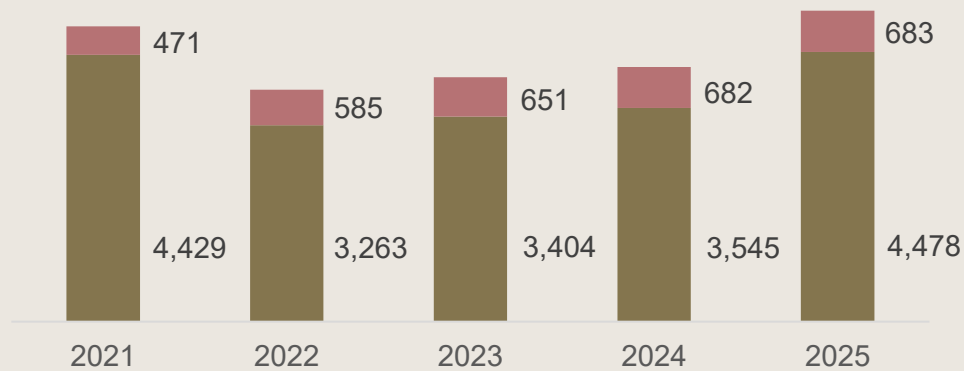
Revenue (\$ million)



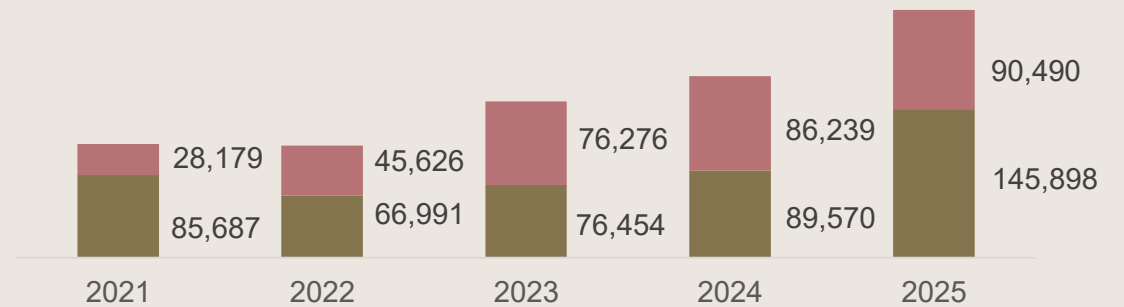
PATMI (\$'000)



Revenue Breakdown of Core Businesses (\$ million)



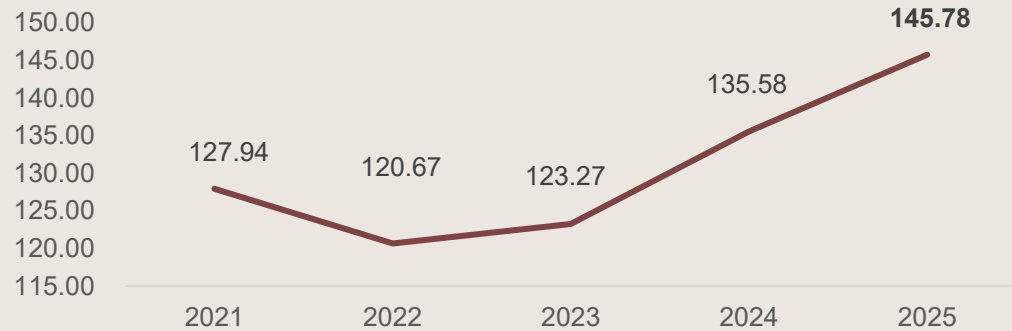
PAT Breakdown of Core Businesses (\$'000)



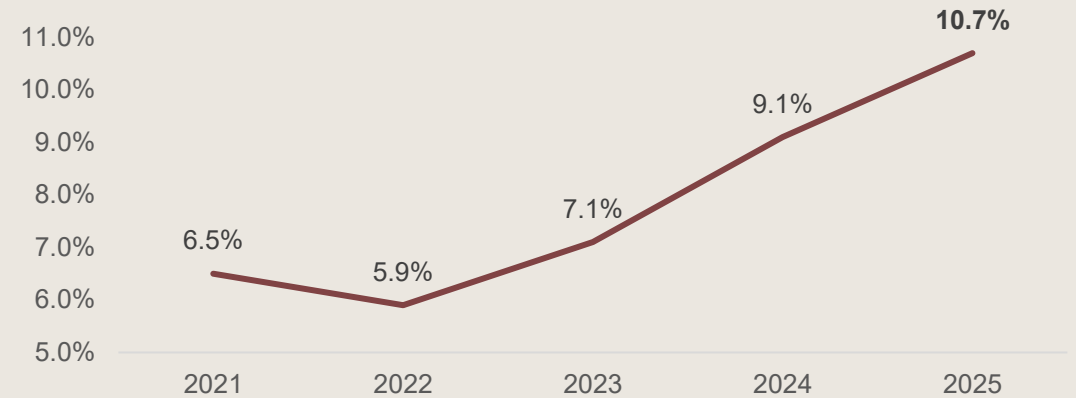
■ Powertrain Solutions ■ Building Materials

CREATING VALUE FOR OUR SHAREHOLDERS

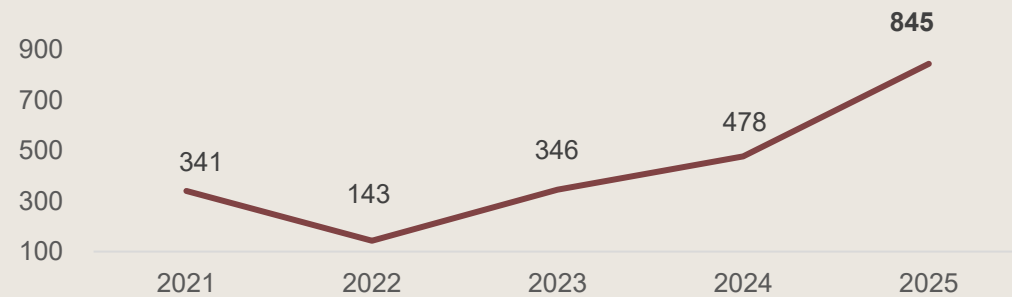
**Net Asset Value/Share
(Singapore cents)**



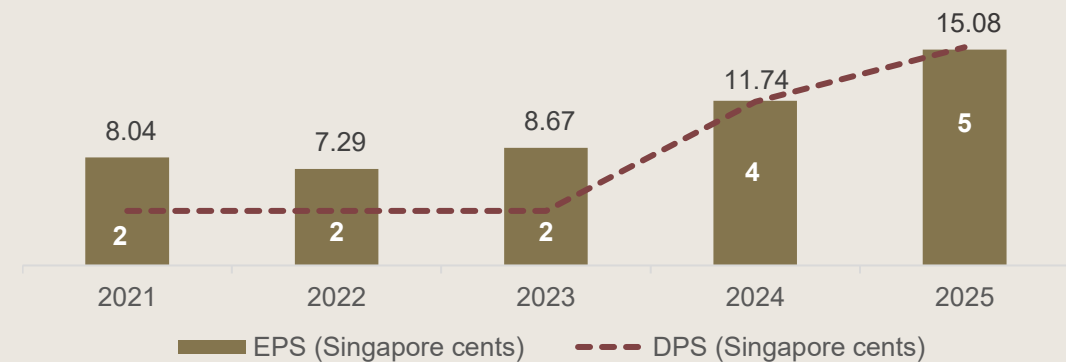
**Return on Equity
(%)**



**Net Cash Position
(S\$ million)**



**Earnings Per Share/Dividend Per Share
(Singapore cents)**



VISION 2030: THE MERIT ROADMAP

DELIVERING SUSTAINABLE GROWTH TODAY AND BEYOND



VISION 2030 >> ADVANCING INNOVATION URBAN SOLUTIONS FOR A MORE SUSTAINABLE WORLD



HLA ACQUIRES YONG TAI LOONG

Aligns with Vision 2030 to enhance our market leadership position

TRANSACTION HIGHLIGHTS

ACQUIRED	Yong Tai Loong – An established home-grown company with over 6 decades of history and a leader in Architectural Building Products for public and private residential projects in Singapore
STRATEGIC RATIONALE	<ol style="list-style-type: none">1. Strengthens HLA's Building Materials portfolio and expands product offering in Singapore2. Build a resilient and high-performance business portfolio
FINANCIAL CONSIDERATION	<ol style="list-style-type: none">1. Purchase price of S\$90.7 million2. Earnings accretive on a pro forma basis and supports profitable growth trajectory3. Strong customer base and order book visibility
TIMING	Completed acquisition on 21 April 2026



YONG TAI LOONG – STRONG STRATEGIC FIT

Specialty Solutions to Meet Increasing Customer Demand

Yong Tai Loong's Expertise

HOUSEHOLD BLAST RESISTANT DOORS with VENTILATION SLEEVES



HOUSEHOLD LETTERBOXES



DUAL BICYCLE RACKS



EXTERNAL RETRACTABLE CLOTHES DRYING RACK



Yong Tai Loong's Experience

Laser Cut Metal Gates, UPVC Doors, Fire Rated Steel Doors, External / Internal Clothes Drying Racks (Non-Retractable), Volume Control / Foot-Operated Refuse Chute Hoppers, Mild Steel Door Frames, Trap Doors, Inspection Covers, Ladders, Ironmongery (Lock sets and accessories) etc..

Our Objectives

FUTURE GROWTH

MARKET LEADERSHIP

RESILIENT PORTFOLIO

- ✓ Strong track record in manufacturing capabilities and customer relationships
- ✓ Established market leader with strong orderbook and pipeline
- ✓ Enhance building materials portfolio and product diversification to deliver urban solutions


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