

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

HONG LEONG ASIA LTD.

Security

HONG LEONG ASIA LTD. - SG1F76860344 - H22

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

25-Apr-2025 20:23:06

Status

Replacement

Announcement Reference

SG250327MEETI30G

Submitted By (Co./ Ind. Name)

Ng Siew Ping, Jaslin

Designation

Company Secretary

Financial Year End

31/12/2024

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the following documents: 1. Announcement on Results of Resolutions passed at the 64th Annual General Meeting held on 25 April 2025 ("64th AGM"); and 2. Slides presented at the 64th AGM.

Event Dates

Meeting Date and Time

25/04/2025 15:00:00

Response Deadline Date

22/04/2025 15:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908

Attachments

[Results of 64th AGM.pdf](#)

[Presentation Slides at 64th AGM.pdf](#)

Total size = 1514K MB

Related Announcements

Related Announcements

[27/03/2025 07:25:29](#)

RESOLUTIONS PASSED AT THE 64TH ANNUAL GENERAL MEETING OF HONG LEONG ASIA LTD. HELD ON 25 APRIL 2025

The Board of Directors (the “**Board**”) of Hong Leong Asia Ltd. (the “**Company**”) wishes to announce that at the Company’s 64th Annual General Meeting held today, 25 April 2025 (“**AGM**”), all resolutions referred to in the Notice of the AGM dated 27 March 2025 were duly passed by way of poll which was conducted electronically.

(a) The results of the votes cast on each of the resolutions at the AGM are 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					
<u>Resolution 1</u> Receipt of the Directors’ Statement, Audited Financial Statements and the Auditor’s Report thereon	605,947,297	605,900,409	99.99	46,888	0.01
<u>Resolution 2</u> Declaration of a Final Dividend	606,659,315	606,612,427	99.99	46,888	0.01
<u>Resolution 3</u> Approval of Directors’ Fees	606,512,225	606,453,337	99.99	58,888	0.01
<u>Resolution 4(a)</u> Re-election of Mr Ng Sey Ming as Director	606,515,225	591,338,871	97.50	15,176,354	2.50
<u>Resolution 4(b)</u> Re-election of Mr Tan Chian Khong as Director	605,719,125	588,432,971	97.15	17,286,154	2.85

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 4(c)</u> Re-election of Datuk Maimoonah Binte Mohamed Hussain as Director	606,499,225	606,363,837	99.98	135,388	0.02
<u>Resolution 4(d)</u> Re-election of Mr Ng Chee Khern as Director	605,719,125	605,660,237	99.99	58,888	0.01
<u>Resolution 5</u> Re-appointment of Ernst & Young LLP as Auditor	606,515,225	606,468,337	99.99	46,888	0.01
Special Business – Ordinary Resolutions					
<u>Resolution 6</u> 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	606,517,225	591,005,571	97.44	15,511,654	2.56
<u>Resolution 7</u> 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	595,400,725	578,083,344	97.09	17,317,381	2.91

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)					
<u>Resolution 8</u> Renewal of Share Purchase Mandate	606,617,225	606,554,337	99.99	62,888	0.01
<u>Resolution 9</u> Renewal of IPT Mandate	32,370,157	32,299,269	99.78	70,888	0.22

(b) Details of parties who are required to abstain from voting on the following resolutions:

Details of Party(ies)	Number of shares held (in own name and/or name of nominee)	Resolution number
Mr Kwek Leng Peck	10,370,700	7 and 9
Mr Stephen Ho Kiam Kong	213,500	7 and 9
Ms Kwek Pei Xuan	378,300	7 and 9
Director/employee of the Company's subsidiaries (being an eligible participant under the SOS), who provided proxy for the voting of resolutions proposed at the AGM	152,000	7
Hong Leong Investment Holdings Pte. Ltd. group of companies	562,865,657 (aggregate number of shares)	9
Associate of a Director who provided proxy for the voting of resolutions proposed at the AGM	240,000	9

Appointment of Scrutineer

CACS Corporate Advisory Pte Ltd was appointed the Scrutineer for the AGM.

Re-election of Directors to the Audit and Risk Committee (“ARC”)

Pursuant to Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited (“**Listing Manual**”), we wish to inform that Mr Tan Chian Khong, Mr Ng Sey Ming and Datuk Maimoonah Binte Mohamed Hussain were re-elected as Directors of the Company at the AGM. Mr Tan will remain as the Chairman of the ARC while Mr Ng and Datuk Maimoonah will remain as members of the ARC. The Board considers Mr Tan, Mr Ng and Datuk Maimoonah to be independent.

Cessation of Independent Non-Executive Director

Ms Kwong Ka Lo @ Caroline Kwong, who had served as an Independent Non-Executive Director (“**INED**”) for more than nine years, had stepped down from the Board at the conclusion of the AGM today. Consequent thereto, Ms Kwong also ceased to be the Chairman of the Board Sustainability Committee (“**BSC**”) and Nominating Committee (“**NC**”) as well as a member of the ARC, Remuneration Committee (“**RC**”) and Hong Leong Asia Share Option Scheme 2000 Committee (“**SOSC**”).

The Board would like to take this opportunity to extend its sincere gratitude to Ms Kwong for her invaluable contributions and dedicated service to the Company.

Additional information on Ms Kwong’s cessation as a Director pursuant to the requirements of Rule 704(7) of the Listing Manual is set out in a separate announcement for release today.

Changes to the Board Committees

The Board has approved the following appointments which take effect from the conclusion of the AGM:

1. Mr Ng Chee Khern as the Chairman of the BSC, and a member of the RC and SOSC;
2. Mr Tan Chian Khong as the Chairman of the NC; and
3. Datuk Maimoonah Binte Mohamed Hussain as a member of the NC.

With the above changes, the compositions of the Board and Board Committees are as follows:-

Board:

Mr Kwek Leng Peck – Executive Chairman
Mr Stephen Ho Kiam Kong – Executive Director (“**ED**”) and Chief Executive Officer
Ms Kwek Pei Xuan – ED and Head of Sustainability and Corporate Affairs
Mr Tan Chian Khong – Lead Independent Director
Mr Ng Sey Ming – INED
Datuk Maimoonah Binte Mohamed Hussain – INED
Mr Ng Chee Khern - INED

ARC:

Mr Tan Chian Khong (Chairman)
Mr Ng Sey Ming
Datuk Maimoonah Binte Mohamed Hussain

BSC:

Mr Ng Chee Khern (Chairman)
Mr Stephen Ho Kiam Kong
Ms Kwek Pei Xuan

NC:

Mr Tan Chian Khong (Chairman)
Mr Kwek Leng Peck
Mr Ng Sey Ming
Datuk Maimoonah Binte Mohamed Hussain

RC:

Mr Ng Sey Ming (Chairman)
Mr Tan Chian Khong
Mr Ng Chee Khern

SOSC:

Mr Ng Sey Ming (Chairman)
Mr Kwek Leng Peck
Mr Tan Chian Khong
Mr Ng Chee Khern

By Order of the Board
HONG LEONG ASIA LTD.

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

25 April 2025
Singapore



HONG LEONG ASIA LTD.

64TH ANNUAL GENERAL MEETING

25 April 2025 | MS. JOSEPHINE LEE, CFO

2024 FINANCIALS

	2H 2024	2H 2023	Change (%)	FY 2024	FY 2023	Change (%)
Revenue (S\$'000)	1,998,210	2,006,369	(0.4%)	4,249,425	4,081,454	4.1%
Net Profit (S\$'000)	59,771	55,802	7.1%	152,300	119,923	27.0%
Net Profit Excluding Discontinued Operation (S\$'000)	59,391	55,836	6.4%	151,768	120,090	26.4%
Net Profit Attributable to Shareholders (S\$'000)	38,233	34,085	12.2%	87,777	64,879	35.3%
Earnings Per Share (Cent)	5.11	4.56	12.2%	11.74	8.67	35.3%
Dividends Per Share (Cent)				4.00	2.00	100.0%
Net Cash Flow Generated from Operating Activities (S\$'000)				289,642	362,039	(20.0%)
				31 Dec 2024	31 Dec 2023	Change (%)
Net Debt ¹ / Equity Ratio				(0.50)	(0.39)	28.2%

¹ Net Debt is defined as Loans and Borrowings, less Cash and Deposits. The Group is in a Net Cash position of S\$478M (31 Dec 2023: S\$346M).

KEY SEGMENT RESULTS

	Unless specified, figures are in S\$'000	2H 2024	2H 2023	Change (%)	FY 2024	FY 2023	Change (%)
Powertrain Solutions	Volume (Units)	163,843	147,700	10.9%	356,586	313,493	13.7%
	Revenue	1,626,830	1,647,825	(1.3%)	3,545,155	3,403,538	4.2%
	Profit After Tax	27,655	28,384	(2.6%)	89,570	76,454	17.2%
Building Materials	Revenue	360,845	344,326	4.8%	682,325	650,596	4.9%
	Profit After Tax	44,288	45,244	(2.1%)	86,239	76,276	13.1%
Corporate and Others	Revenue	10,535	14,218	(25.9%)	21,945	27,320	(19.7%)
	Loss After Tax	(12,172)	(17,826)	(31.7%)	(23,509)	(32,807)	(28.3%)

KEY HIGHLIGHTS OF CASH FLOW

	FY 2024 (S\$'000)	FY 2023 (S\$'000)
Operating Cash Flow before Working Capital Changes	490,547	380,177
Net Cash Flow Generated from Operating Activities	289,642	362,039
(Less)/Add:		
Capital Expenditure (PPE and Intangible Assets)	(118,674)	(100,471)
Net Cash Inflow from Disposal/Liquidation of Subsidiaries, Associate, Joint Venture, PPE, Right-of-Use Assets, and Other Investments	52,282	4,904
Acquisition of non-controlling interests	(140)	-
Contribution by Non-Controlling Interests	15,421	3,779
Additional Investment in Joint Ventures	-	(1,228)
Dividends Received from Associates, Joint Ventures and Other investments	11,258	10,010
Dividends Paid to Shareholders of the Company	(22,440)	(14,960)
Dividends Paid to Non-Controlling Interests of Subsidiaries	(26,987)	(15,125)
Repurchase of own shares by a subsidiary	(52,995)	-
Net (Decrease)/Increase from Borrowings	(15,266)	31,140
Net Placement of Deposits with Banks	(4,340)	(18,243)
Interest Paid, Net	(6,168)	(8,726)
Repayment of Obligations under Lease Liabilities	(16,603)	(12,867)
Net Cash Flow	104,990	240,252
Free Cash Flow	170,968	261,568

KEY BUSINESS UPDATES

Business Segment

Business Updates

Powertrain Solutions

- 356,586 engine units sold in FY2024, an increase of 13.7% YoY. Helped by good volume growths in marine and power generation, truck and bus applications. Growth of Chinese commercial vehicles internationally added to the modest growth within a mixed domestic market¹
- Higher gross margins driven by on-going cost reduction efforts amidst better powertrain volumes
- Joint development of engine manufacturing plant in Thailand (Foton)
- Strategic cooperation agreement with Vietnam Kim Long Motors (“Kim Long”) involving the grant and provision of technical licenses, component supply and related support, and services for the construction of an engine factory at Kim Long’s designated site in Vietnam
- Continued R&D initiatives for New Energy powertrains such as hybrids, integrated electric drive axles, hydrogen fuel cell systems and hydrogen combustion engines

¹ China Association of Automobile Manufacturer’s data showed a 2.6% YoY decline in commercial vehicles sales in 2024.

Some Key Developments:

- ❖ Phase II of MTU Yuchai Power JV started to localize and produce MTU Series 4000 engines addressing the growing markets for Data Center and Semiconductor Pre-fabrication Plants
- ❖ 12,100 units of New Energy powertrains sold in FY2024, up 50% YoY. Launched 50 fuel cell powered bus with Beijing Xingshunda (82KW & 120KW versions)
- ❖ Shares buyback program for China Yuchai International ended in October 2024 (3.4M shares for US\$39.8M). Stake in CYI increased to 48.7% (44.7% previously)
- ❖ 30th anniversary of China Yuchai International’s listing on NYSE

KEY BUSINESS UPDATES

Business Segment

Business Updates

Building Materials

- BMU's order books in the Ready-Mix Concrete (RMC) and Precast segments in Singapore at a higher level on strong public and private sector project launches
- Precast business affected by slow project off-take in the industry across 2024
- The Building and Construction Authority (BCA) in Singapore has projected strong construction demand, ranging between S\$47B and S\$53B in 2025 (2024: S\$44.2 billion)
- In Malaysia, Tasek's profitability (in Cement and RMC businesses) was supported by higher sales volume

Some Key Developments:

- ❖ Investments in larger capacity mixers for example at RMC Ecosystem Batching Plant at Jurong Port and greater use of 12 cubic metre RMC trucks have improved productivity
- ❖ Tasek continues to increase the use of alternative raw materials and alternative fuels in the production process
- ❖ Tasek Corporation Berhad celebrated its 60th anniversary
- ❖ New Johor-Singapore Special Economic Zone (JS-SEZ) announced in January 2025 will create more opportunities

AWARDS & ACCOLADES

- Awarded Silver Standard in Employee Experience & Well-being by Singapore Human Resources Institute at the 17th Singapore HR Awards 2024, *September 2024*
- Ranked 14th out of 477 SGX-listed companies on the Singapore Governance and Transparency Index, *August 2024*
- Awarded “Best Managed Board” (Gold Award, S\$300 million to less than S\$1 billion market capitalisation category) by Singapore Corporate Awards 2024, *August 2024*
- Awarded “Best Annual Report” (Silver Award, S\$300 million to less than S\$1 billion market capitalisation category) at the Singapore Corporate Awards, *August 2024*
- Named Asia’s top 350 Asia Pacific Climate Leaders 2024 for the third consecutive year by Financial Times and Statista for transparency in reporting and achieving greatest reduction in Scope 1 and Scope 2 Greenhouse Gas emissions intensity from 2017 to 2022, *June 2024*
- Ranked 118th in the inaugural Fortune Southeast Asia 500 companies list in 2024, *June 2024*
- Named one of “Singapore’s Best Employer” for the second consecutive year by The Straits Times Singapore’s Best Employers 2024, *April 2024*



SUSTAINABILITY

At HLA, our vision is to develop and deliver sustainable and innovative urban solutions for cities of the future.

In pursuit of this vision, we are committed to integrating sustainability into our business strategy. Empowering our people and driving innovation in low carbon and circular solutions for the built environment and transport sectors are crucial focus areas of our strategy.

Achieving our vision will not be easy. It will require investment, concerted effort and time, but it is an imperative for HLA given the global and local sustainability contexts facing our businesses.

We are committed to achieving the following focus Sustainable Development Goals throughout our operations and in our strategy:



DRIVING
INNOVATION FOR
A LOW-CARBON
AND CIRCULAR
ECONOMY

EMPOWERING
OUR PEOPLE AND
COMMUNITIES

BUILDING
RESILIENCE FOR
THE LONG-TERM

KEY 2024 INITIATIVES

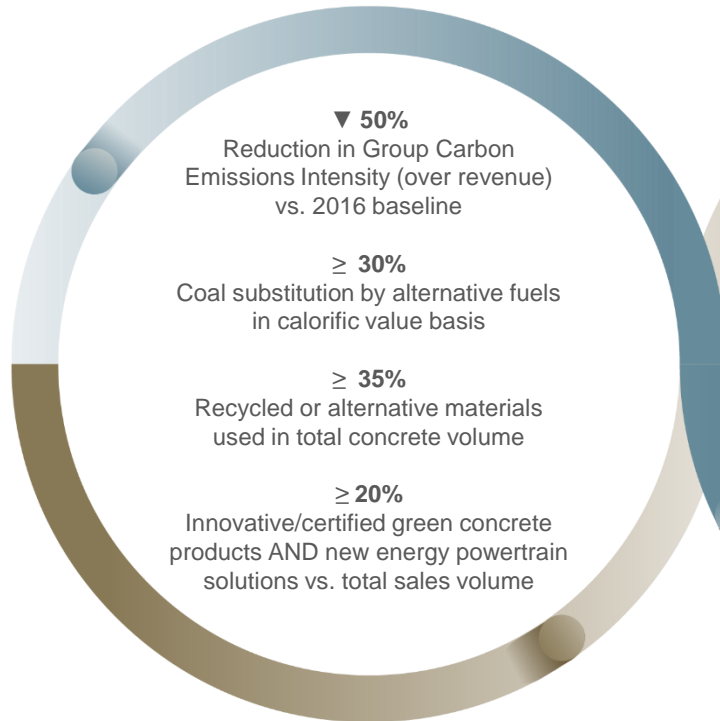
- *HLA* – Kick-started planning of a decarbonisation roadmap for Tasek Cement.
- *CYI/GYMCL* – Appointed as a committee member of the Hydrogen Combustion Engine Innovation Consortium division of the China International Combustion Engine Society.
- *BMU, Malaysia* – Achieved the highest ever usage of Alternative Raw Material (ARM); +108% vs 2021.
- *BMU, Singapore* – Commenced operations for Island Concrete's new flagship batching plant at Jurong Port's ready-mix concrete hub.
- *HLA* – Doubled employee participation in community engagement activities across all businesses in China, Malaysia and Singapore.
- *BMU, Singapore* – Signed sponsorship agreement with Life3 Biotech Pte Ltd to supply 400m³ of concrete for their Life3 Sustainability Hub (LUSH) pilot project.
- *CYI/GYMCL* – improved and expanded the sustainability reporting template and scope by including key GYMCL subsidiaries.
- *BMU, Singapore* – Launched Environmental Product Declaration at the ready-mix concrete division level.

KEY 2025 SUSTAINABILITY TARGETS

SUPPORT THE TRANSITION TOWARDS LONG-TERM SUSTAINABLE GROWTH



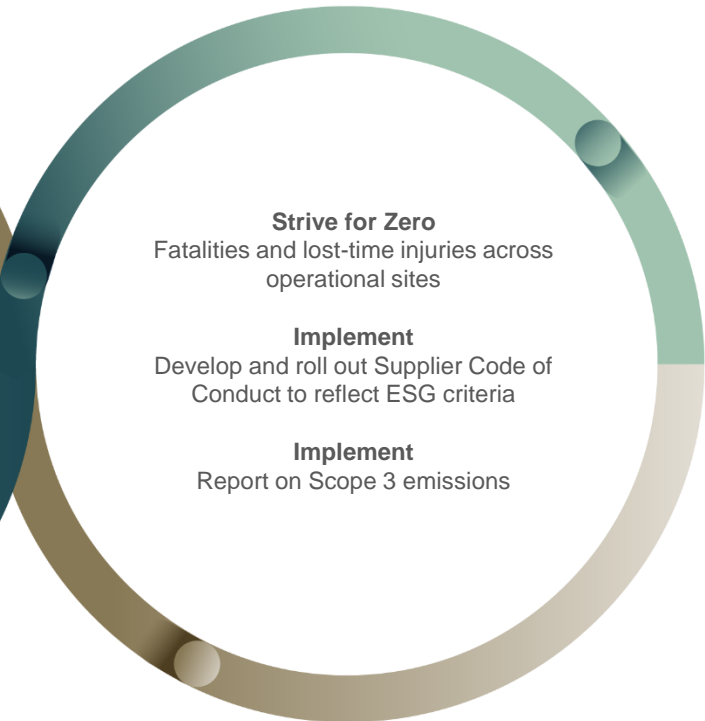
DRIVING INNOVATION FOR A LOW-CARBON AND CIRCULAR ECONOMY



EMPOWERING OUR PEOPLE AND COMMUNITIES



BUILDING RESILIENCE FOR THE LONG-TERM



Further details of sustainability performance can be found at <https://www.hlasia.com.sg>

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