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No

GENERAL ANNOUNCEMENT::MINUTES OF THE 64TH ANNUAL GENERAL MEETING HELD ON 25 APRIL 2025

Announcement Title

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Minutes of the 64th Annual General Meeting held on 25 April 2025

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Submitted By (Co./ Ind. Name)

Ng Siew Ping, Jaslin

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 64th Annual General Meeting held on 25 April 2025.

Attachments



[HLA - 64th AGM Minutes 25 April 2025.pdf](#)

Total size = 1861K MB

HONG LEONG ASIA LTD.

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

Minutes of the Sixty-Fourth 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, 25 April 2025 at 3.00 p.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 (“ ARC ”)
		Ms Kwong Ka Lo @ Caroline Kwong	- Independent Director and Chairman of the Board Sustainability 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
Shareholders and proxy holders	:	As per the attendance list	
Management	:	As per the attendance list	
In Attendance	:	<u>Company Secretary</u> Ms Jaslin Ng Siew Ping	
By Invitation	:	<u>Auditors – Ernst & Young LLP</u> Mr Chan Yew Kiang	
	:	<u>Independent Scrutineers - CACS Corporate Advisory Pte. Ltd.</u> Ms Daphne Pong	

HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G

Minutes of the 64th Annual General Meeting held on 25 April 2025 – cont'd

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 11 April 2025, being the cut-off date for shareholders to submit questions relating to the Company’s Annual Report 2024 (“**AR**”) and business of the Group, the Company had received questions from a shareholder and the Securities Investors Association (Singapore), and the Company’s responses to the questions raised had been published on its corporate website and on the website of Singapore Exchange (“**SGX**”) on 17 April 2025. 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 Chairman informed the Meeting that Ms Kwong Ka Lo @ Caroline Kwong, who had served as an Independent Director for more than 9 years, had notified the Company that she would be stepping down from the Board upon the conclusion of the Meeting. The Chairman, on behalf of the Board, formally placed on record its sincere gratitude to Ms Kwong for her invaluable contributions and dedicated service to the Company.
- 1.5 The Management team, the Company Secretary 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**”) 2024 (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 25 April 2025 and uploaded on the Company’s corporate website.

HONG LEONG ASIA LTD.

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Minutes of the 64th Annual General Meeting held on 25 April 2025 – cont'd

- 3.3 The Chairman thanked the GCFO for her presentation.

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 Singapore Exchange Securities Trading Limited 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 2024 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 2024. 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 2024 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 2024 as recommended by the Directors be and is hereby declared for payment on 14 May 2025 to the shareholders registered on 5 May 2025."

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**7. ORDINARY RESOLUTION 3
DIRECTORS' FEES**

The Chairman proposed the following motion:

"That the Directors' Fees of \$690,000 for FY 2024 be and are hereby approved."

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

8.1 The Chairman informed that Mr Ng Sey Ming, Mr Tan Chian Khong and Datuk Maimoonah Binte Mohamed Hussain would retire by rotation in accordance with the Company's Constitution at the AGM. Mr Ng Chee Khern who was appointed on 1 January 2025 would also be retiring in accordance with Article 103 of 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 6 of the AGM Notice. The Nominating Committee, with Mr Ng Sey Ming and Mr Tan Chian Khong abstaining in respect of their own re-election, had recommended the re-election of these Directors.

8.2 The Chairman proposed the following motions:

- (a) "That Mr Ng Sey Ming who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."
- (b) "That Mr Tan Chian Khong who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."
- (c) "That Datuk Maimoonah Binte Mohamed Hussain who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."
- (d) "That Mr Ng Chee Khern 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."

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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 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 a 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, of the Company (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

Minutes of the 64th Annual General Meeting held on 25 April 2025 – cont'd

issued Shares, excluding treasury shares and subsidiary holdings, of the Company (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, of the Company at the time this Ordinary Resolution is passed, after adjusting for:

- (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

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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, 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), of the Company 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 2024, 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 1 of the Letter to Shareholders dated 27 March 2025 (“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,

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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:
 - (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 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

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- (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.”

**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 2024, 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 27 March 2025 (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 (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a 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.”

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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 A shareholder commended the Board and Management for a good set of results for FY 2024, in particular, the proposed payment of dividend had increased to a total dividend of 4 cents per share for FY 2024 as compared to the recent years of 2 cents per share. He also thanked the GCFO for the detailed and insightful presentation including allaying shareholders of the concern on the impact on the Powertrain Solutions (“**Yuchai**”) business arising from the tariffs imposed by the United States (“**US**”). He then asked the Board whether HLA had foreseen any ‘unparalleled opportunity’ in 2025 as it did in 2024.

The Chairman reaffirmed that the imposition of the US tariffs would not significantly affect the Group’s business, as shared by the GCFO in her presentation, as the Group does not export significantly directly to or source from the US. As to new opportunities, he noted that with such restrictions on Chinese exports to the US, it is possible that the Chinese government could introduce stimulus measures to support its domestic economy, and if so, this would augur well for the Group’s Powertrain Solutions business which is largely focused on the domestic market.

- 14.2 The shareholder inquired how HLA intended to strategize to capture the opportunity amid the global uncertainties and whether there were plans in place that could potentially lead to higher dividend payouts in the coming year.

The Chairman in response said that HLA’s balance sheet is strong with ample cash reserves at Group level. He conveyed optimism with the Group’s continued pursuit of opportunities in Malaysia, Singapore, China and other markets. He asked that shareholders be patient, and that the Board would consider higher dividend distributions in line with improved earnings performance.

- 14.3 The shareholder also inquired whether HLA intends to undertake a share buyback exercise in the near term, referenced to a similar exercise conducted in 2024.

The Chairman clarified that the share buyback was executed by HLA’s subsidiary, China Yuchai International Limited (“**CYI**”), which was in a net cash position. He explained that HLA is not in a comparable financial position at the moment and would need to conserve cash to support ongoing expansion initiatives and explore new business opportunities.

The shareholder further enquired about the Group’s key competitors in Singapore. The Chairman responded that the Group held a leading position across several categories in the market.

- 14.4 A proxy congratulated the Company on delivering a strong set of financial results. She observed that HLA’s growth appeared to be primarily driven by its joint ventures (“**JV**”) and associates, rather than its core subsidiaries. She sought to understand whether the Group’s future growth would continue to be led by these JVs and associates.

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In response, the CEO pointed out that the growth of the Group was not just from the JVs and associates. He affirmed that all of the Group's business segments across China, Malaysia and Singapore had recorded growth. He highlighted that CYI, the Group's key subsidiary, had achieved a 13.7% increase in unit sales, significantly outperforming the Chinese domestic diesel automotive market which grew by only 1%. While a portion of this growth was attributed to export sales, the domestic sales had grown at an even faster pace, which indicated that the Group was gaining market share in China. The CEO further elaborated that the Singapore and Malaysia operations also experienced growth in both volume and revenue that was in line with market trends. As for the precast division, its new facility at the Integrated Construction and Prefabrication Hub ("ICPH") in Punggol had encountered some delays due to the slow project take-off but the Order Book remains strong. Meanwhile, the ready-mix concrete ("RMC") division had helped to offset the temporary shortfall in precast sales. The CEO acknowledged that some of the JVs and associates in China had performed very well, including the JV that manufactured power generators. This business had benefited significantly from the rapid expansion of the semiconductor and data centre sectors in China and Southeast Asia.

- 14.5 The proxy noted that the data centre segment was a relatively small contributor and the Group anticipated stronger growth from the off-road applications in China. The proxy then asked if there are signs of increasing demand in this area and the expected growth.
- 14.6 The CEO remarked that the proxy's question related to the Group's new energy solutions. This would refer to non-diesel solutions such as the range extenders, and did not include the traditional power generators. He explained that while the power generator business is currently growing at a faster pace, the Group has seen demand in new energy solutions in China increasing by strong double-digit sales growth.
- 14.7 The proxy observed that after deducting minority interest, majority of the Group's profit appeared to be derived from the Building Materials Unit ("BMU"). She asked whether this was attributable to the current macroeconomic conditions in China and if the profit contribution between BMU and Yuchai would eventually reach a balance.

The CEO in response said that Yuchai, which had been operating in China for over 30 years, continued to generate positive returns. While the current profit distribution favoured BMU, the Group remains optimistic about the long-term growth potential of both business units. The Chairman explained that BMU is largely wholly owned by the Group. In contrast, Yuchai contributes proportionally lesser to the Group due to its significant minority interest.

- 14.8 A shareholder expressed appreciation to the Board and Management for the Company's sterling performance in FY 2024 and hoped for the Company's continued success in the years ahead. Referring to the Letter to Shareholders in relation to the proposed renewal of the IPT Mandate, the shareholder referred to the transactions within the HLA EAR Group (as described in Section 2.3 of Annexure III of the Letter to Shareholders), which consisted of the Company, its subsidiaries and associated companies not listed on SGX-ST or an approved exchange. He raised concerns as to whether such transactions were conducted on fair and competitive terms which could be secured at better rates and services through open market and whether the

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interested persons (“**IPs**”) could exert undue influence over the Company. He further referred to the broad list of such transactions.

- 14.9 Ms Loo Hwee Fang, the Group General Counsel (“**GGC**”) clarified that these transactions refer to IPTs, as defined under Chapter 9 of the Listing Manual of SGX-ST, involving a Director, CEO or controlling shareholder of the listed company (herein referred to HLA) or their associates with the HLA EAR Group, but it would not include transactions entered between companies within the HLA EAR Group. The GGC explained that the classes of IPs and categories of IPTs listed in the IPT Mandate were drafted to provide a comprehensive list to cover all potential IPs and IPTs.

The Chairman assured shareholders that IPTs, which were governed by SGX-ST's Listing Manual, were subject to audit by the internal and external auditors and review by the ARC. He cited an example of lease transaction with an IP, City Developments Limited or Hong Realty (Private) Limited as the landlord, which rental rate had to be benchmarked against other properties within the vicinity or comparable standing before approval would be given for the execution of the lease. At the request of the Chairman, Mr Chan Yew Kiang, the audit partner from EY confirmed that EY would conduct audit and ensure that related party transactions were appropriately disclosed in the financial statements in accordance with accounting standards. Mr Tan Chian Khong, the ARC Chairman, added that the ARC would review all IPTs to ensure that they are not prejudicial to the interests of the Company and its minority shareholders. He emphasized that the ARC served as a backstop to prevent any IPTs which are not in the interests of the Company and its minority shareholders. Mr Ng Sey Ming, an ARC member, added that the IPTs under the IPT Mandate for which the Company was seeking shareholders' approval was not a special mandate but a routine mandate proposed at an AGM. These are intra-group transactions mainly between the HLA EAR Group and its holding company, HLIH group. These IPTs are in the ordinary course of business, i.e. routine and recurring in nature, such as leasing of premises and purchase and sales of goods and services, for example building materials, at market rates or rates no more favourable to the IPs than those extended to or received from unrelated third parties.

- 14.10 A shareholder sought the Board's response on the following questions/comments:

- i. The party that initiated CYI's share buyback;
 - ii. Although the Group was in net cash position, there were loans and borrowings amounted to more than S\$200 million at the Company level, thereby incurring bank interests. It was suggested that the Company consider how it could optimise the cash utilisation to reduce bank interest costs; and
 - iii. The direction for HL Global Enterprises Limited (“**HLGE**”), a subsidiary under the CYI group.
- The Chairman, in response to the shareholder's first question, said that the share buyback at CYI was initiated by the CYI board in view that the CYI share price then was low and CYI was in a net cash position with no immediate cash deployment needs.
 - Responding to the shareholder's second question, the Chairman explained that although the Group, mainly the CYI group and Tasek Corporation Berhad

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(“**Tasek**”), was in a net cash position, cash cannot be transferred freely from these subsidiaries to other entities in the Group as there are other third party shareholders in these subsidiaries. The Chairman having noted the shareholder’s suggestion to explore ways to optimise cash utilisation to reduce bank borrowing costs, said that the Board would do so.

- On the shareholder’s last question, the Chairman shared that HLGE owned and managed the Copthorne Hotel Cameron Highlands in Malaysia. This hospitality business was not a core business of HLA and represented a relatively small segment of the Group’s business. The Board would explore plans to maximise returns in this investment.

- 14.11 A shareholder raised question relating to the Company’s environmental, social and governance (“**ESG**”) initiatives and whether there were measures in place to mitigate solvent pollution. The shareholder shared that with the increased construction activities near certain residential areas, residents including herself faced the challenges of dust emissions. Hence, requiring much cleaning which led to rising utilities bills and household expenses.

Ms Kwek Pei Xuan acknowledged the shareholder’s concerns and clarified that the Group’s cement operations, which was under Tasek, was based in Malaysia. That is the most significant source of carbon emissions within the Group’s portfolio. She shared that Tasek had initiated a decarbonisation roadmap for its cement plant in Ipoh Perak, Malaysia. She stressed that the decarbonisation roadmap was a complex and capital-intensive process that would take years to implement effectively. Referencing the Company’s Sustainability Report, she affirmed that the Group’s operations had met regulatory environmental requirements at its cement plant.

Ms Kwek informed that while Singapore had implemented a carbon tax regime, HLA is not affected as the carbon emissions at its operations in Singapore, mainly the batching plants and precast facilities which are not near residential areas, are below the taxable threshold. However, she cautioned that there is potential risk of a carbon pricing mechanism being introduced in Malaysia which could have a more significant impact on Tasek. She assured shareholders that the Group had undertaken the necessary initiatives in anticipation of such regulatory developments. The Chairman added that the Company is committed to reducing its reliance on coal to reduce pollution, wherever possible.

- 14.12 A shareholder sought to understand the potential growth of BMU in the event that the Singapore construction sector was to expand by 10%. The shareholder would also like to know whether the Group would be manufacturing electric vehicle (“**EV**”) engines in view of combustion engines phasing out, and its role in the data centre infrastructure including the growth in this segment as a result of AI (artificial intelligence).

The CEO responded that in China, the GDP growth was approximately 5% in 2024, with certain segments, for example power generators, growing at a faster pace due to surging demand from the increasing number of data centres catering to the growth of AI business and semiconductor industry. On BMU, there is likely to be a positive correlation between its growth and the growth in the Singapore construction sector.

Minutes of the 64th Annual General Meeting held on 25 April 2025 – cont'd

The CEO added that while the ecosystem in China continued to evolve, the market continued to rely on traditional diesel engines for heavy-duty applications, which was the Group's core business. However, the Group remains committed to innovation and investing in research and development to look for new energy solutions with future-ready technologies to ensure long-term competitiveness.

- 14.13 A shareholder requested an update on the picketing issue at Tasek, to which the Chairman confirmed that the matter had been resolved.

- 14.14 A shareholder noted that Pan-United Corporation Ltd ("**Pan-United**") was also a key market player in supplying cement and concrete. The shareholder asked about the market shares of Pan-United and HLA in both Singapore and Malaysia and whether HLA had the decarbonised concrete similar to Pan-United.

The Chairman responded that Pan-United holds the largest market share in RMC followed by HLA in Singapore. Whereas in Malaysia, there are four major cement players with HLA being the smallest player.

Ms Kwek shared that HLA offered green concrete comparable to those of Pan-United. While the solutions are similar in nature, they differed in the sources of alternative raw materials used. The CEO further highlighted that HLA is vertically integrated, with operations spanning from upstream clinker and cement production to downstream RMC and precast, across both Singapore and Malaysia. With this value chain offered by HLA, it differed from Pan-United.

- 14.15 In response to the shareholder, Ms Kwek explained that ICPH referred to the Group's new integrated precast facility that was launched in 2023 which primarily caters to HDB projects. The Chairman elaborated that ICPH enables modular construction where the entire apartment units including bathrooms and living rooms, were prefabricated and assembled on site in a manner similar to Lego blocks.

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:

HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G

Minutes of the 64th Annual General Meeting held on 25 April 2025 – 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					
<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

HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G

Minutes of the 64th Annual General Meeting held on 25 April 2025 – 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)					
<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
<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

HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G

Minutes of the 64th Annual General Meeting held on 25 April 2025 – 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)					
<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 SGX-ST	606,517,225	591,005,571	97.44	15,511,654	2.56

HONG LEONG ASIA LTD.

Co. Reg. No. 196300306G

Minutes of the 64th Annual General Meeting held on 25 April 2025 – 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)					
<u>Resolution 7</u> 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	595,400,725	578,083,344	97.09	17,317,381	2.91
<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

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 64th Annual General Meeting held on 25 April 2025 – 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 4.25 p.m.

Read and signed as correct

(Signed by Mr Kwek Leng Peck)

Chairman



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

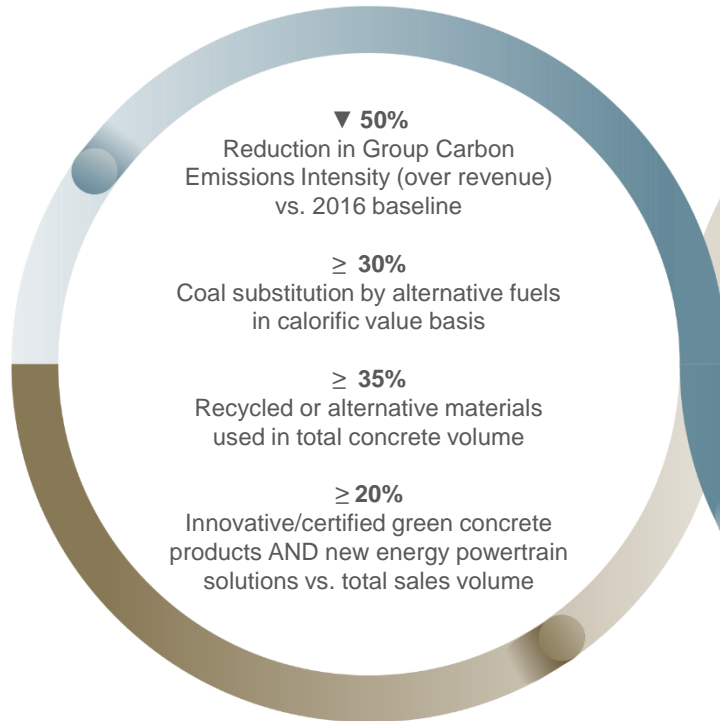
- *HLA* – Kick-started planning of a decarbonisation roadmap for Tasek Cement.
- *CYI/GYMCL* – Appointed as a committee member of the Hydrogen Combustion Engine Innovation Consortium division of the China International Combustion Engine Society.
- *BMU, Malaysia* – Achieved the highest ever usage of 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



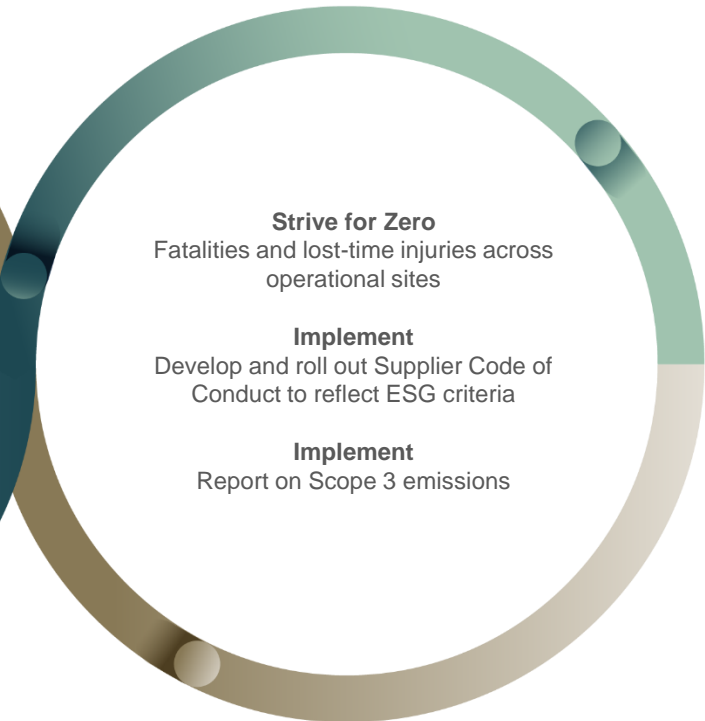
DRIVING INNOVATION FOR A LOW-CARBON AND CIRCULAR ECONOMY



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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