



HONG LEONG ASIA LTD.

# 64<sup>TH</sup> 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 <sup>1</sup> / Equity Ratio				(0.50)	(0.39)	28.2%

<sup>1</sup> 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 market<sup>1</sup>
- 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

<sup>1</sup> 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)
- ❖ 30<sup>th</sup> 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 60<sup>th</sup> 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 17<sup>th</sup> Singapore HR Awards 2024, *September 2024*
- Ranked 14<sup>th</sup> 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 118<sup>th</sup> 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

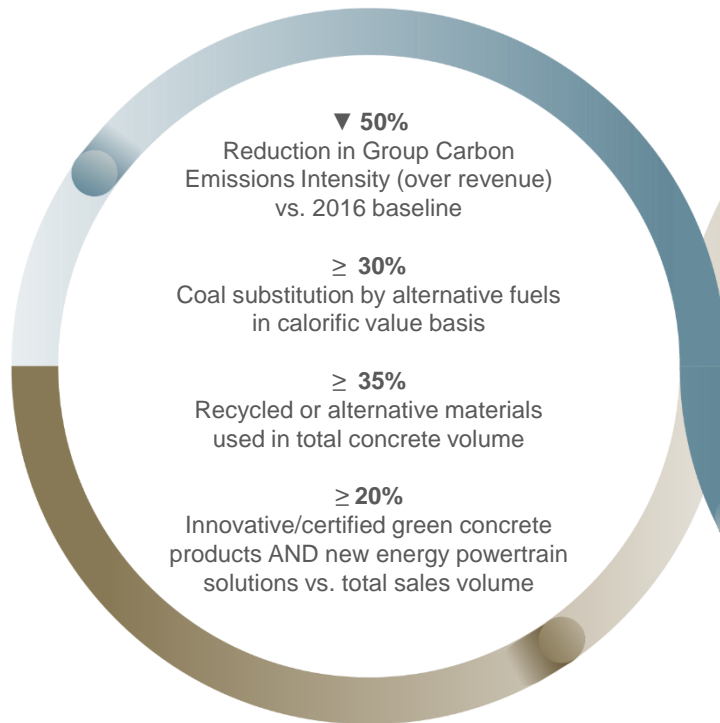
- *HLA* – Kick-started planning of a decarbonisation roadmap for Tasek Cement.
- *CYI/GYMCL* – Appointed as a committee member of the Hydrogen Combustion Engine Innovation Consortium division of the China International Combustion Engine Society.
- *BMU, Malaysia* – Achieved the highest ever usage of 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 400m<sup>3</sup> 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>*

# CONTACT US

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