

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

26-Apr-2023 19:17:55

Status

Replacement

Announcement Reference

SG230328MEETNQNR

Submitted By (Co./ Ind. Name)

Ng Siew Ping, Jaslin

Designation

Company Secretary

Financial Year End

31-Dec-2022

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached announcement on the resolutions passed at the 62nd Annual General Meeting of the Company held on 26 April 2023 ("AGM"). The presentation given by Mr Stephen Ho Kiam Kong, an Executive Director and the Chief Executive Officer of the Company, at the AGM is also attached.

Event Dates

Meeting Date and Time

26-Apr-2023 15:00:00

Response Deadline Date

23-Apr-2023 15:00:00

Event Venue(s)

Place

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

Attachments



[Results of 62nd AGM.pdf](#)



[HLA AGM - CEO AGM Presentation Slides.pdf](#)

Total size =984K MB

Related Announcements

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[28/03/2023 07:02:29](#)

HONG LEONG ASIA LTD. (Co. Reg. No. 196300306G)**RESOLUTIONS PASSED AT THE 62ND ANNUAL GENERAL MEETING OF HONG LEONG ASIA LTD. HELD ON 26 APRIL 2023**

The Board of Directors of Hong Leong Asia Ltd. (the “**Company**”) wishes to announce that at the Company’s 62nd Annual General Meeting held today, 26 April 2023 (“**AGM**”), all resolutions referred to in the Notice of the AGM dated 28 March 2023 were duly passed by way of poll which was conducted electronically.

(a) The results of the votes cast on each of the AGM ordinary resolutions 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					
Resolution 1 Receipt of the Directors’ Statement and Audited Financial Statements together with the Auditor’s Report thereon	600,201,186	600,016,586	99.97	184,600	0.03
Resolution 2 Declaration of a First and Final Dividend	600,727,904	600,715,404	100.00	12,500	0.00
Resolution 3 Approval of Directors’ Fees	600,727,904	600,514,604	99.96	213,300	0.04
Resolution 4(a) Re-election of Mr Ng Sey Ming as Director	600,713,904	589,262,584	98.09	11,451,320	1.91
Resolution 4(b) Re-election of Mr Tan Chian Khong as Director	600,713,904	585,412,432	97.45	15,301,472	2.55

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(a) Appointment of Ms Kwek Pei Xuan as Director	600,520,104	600,022,904	99.92	497,200	0.08
Resolution 5(a) Appointment of Datuk Maimoonah Binte Mohamed Hussain as Director	600,714,104	600,450,804	99.96	263,300	0.04
Resolution 6 Re-appointment of Ernst & Young LLP as Auditor	600,709,104	600,567,804	99.98	141,300	0.02
Special Business – Ordinary Resolutions					
Resolution 7 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	600,727,904	589,298,084	98.10	11,429,820	1.90
Resolution 8 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	591,510,904	576,115,132	97.40	15,395,772	2.60

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 9 Renewal of Share Purchase Mandate	600,714,104	600,701,604	100.00	12,500	0.00
Resolution 10 Renewal of IPT Mandate for Interested Person Transactions	28,674,247	28,654,747	99.93	19,500	0.07

(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	8,870,700	8 and 10
Mr Stephen Ho Kiam Kong	103,500	8 and 10
Ms Kwek Pei Xuan	200,000	5(a), 8 and 10
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	26,000	8
Hong Leong Investment Holdings Pte. Ltd. group of companies	562,865,657 (aggregate number of shares)	10

Appointment of Scrutineer

TS Tay Public Accounting Corporation was appointed the Scrutineer for the AGM.

Re-election/Appointment of Directors to the Board and Changes to the Board Committees

Pursuant to Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited, we wish to inform that Mr Tan Chian Khong and Mr Ng Sey Ming, who were re-elected as Directors of the Company at the AGM, will remain as the Chairman and a member of the Audit and Risk Committee (“**ARC**”) respectively.

Ms Kwek Pei Xuan and Datuk Maimoonah Binte Mohamed Hussain have been appointed as Directors of the Company at the AGM today. Datuk Maimoonah has also been appointed as a member of the ARC following the conclusion of the AGM today.

The Nominating Committee (“**NC**”) and the Board consider Mr Tan, Mr Ng and Datuk Maimoonah to be independent.

Mr Ng who was re-elected as a Director of the Company has also been appointed as a member of the NC following the conclusion of the AGM today.

With the above changes, the composition of the Board, the NC and the ARC is as follows:

Board:

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

NC:

Ms Kwong Ka Lo @ Caroline Kwong (Chairman) - INED
Mr Kwek Leng Peck - Executive Director
Mr Tan Chian Khong - Lead Independent Director
Mr Ng Sey Ming - INED

ARC:

Mr Tan Chian Khong (Chairman) - Lead Independent Director
Ms Kwong Ka Lo @ Caroline Kwong - INED
Mr Ng Sey Ming - INED
Datuk Maimoonah Binte Mohamed Hussain - INED

By Order of the Board
HONG LEONG ASIA LTD.

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

26 April 2023
Singapore



HONG LEONG ASIA LTD.

62nd ANNUAL GENERAL MEETING CEO'S REVIEW

26 APRIL 2023 | MR. STEPHEN HO, CEO

2022 FINANCIALS

	FY 2022	FY 2021	Change (%)
Revenue (S\$'000)	3,881,141	4,932,589	(21.3%)
Net Profit (S\$'000)	102,592	119,431	(14.1%)
Net Profit Excluding Discontinued Operation (S\$'000)	102,917	118,743	(13.3%)
PATMI (S\$'000)	54,538	60,121	(9.3%)
Earnings Per Share (Cent)	7.29	8.04	(9.3%)
Dividends Per Share (Cent)	2.00	2.00	-
Net Cash Flow Generated from Operating Activities (S\$'000)	37,649	130,666	(71.2%)
	31 Dec 2022	31 Dec 2021	Change (%)
Net Debt ¹ / Equity Ratio	(0.16)	(0.37)	(56.8%)
Net Debt ² / Equity Ratio	1.81	1.98	(8.6%)

¹ Net Debt is defined as Loans and Borrowings, less Cash and Deposits. The Group is in a Net Cash position of S\$143M (31 Dec 2021: S\$342M)

² Net Debt is defined as Trade and Other Liabilities and Loans and Borrowings, less Cash and Deposits and does not include Trade and Other Receivables. Including Trade and Other Receivables, the Group is in a Net Cash Position of S\$33M (31 Dec 2021: Net Debt Position of S\$106M)



KEY SEGMENT RESULTS

	Unless specified, figures are in S\$'000	FY 2022	FY 2021	Change (%)
Powertrain Solutions*	Volume (Units)	321,256	456,791	(29.7%)
	Revenue	3,263,272	4,428,830	(26.3%)
	Profit After Tax	66,991	85,687	(21.8%)
Building Materials	Revenue	585,417	471,130	24.3%
	Profit After Tax	45,626	28,179	61.9%
Rigid Packaging	Revenue	25,747	30,171	(14.7%)
	Profit/(Loss) After Tax	8,228	(974)	(944.8%)
Corporate and Others	Revenue	6,705	2,458	172.8%
	(Loss)/Profit After Tax	(17,928)	5,851	(406.4%)

* Formerly known as Diesel Engines



KEY HIGHLIGHTS OF CASH FLOW

	FY 2022 (S\$'000)	FY 2021 (S\$'000)
Operating Cash Flow before Working Capital Changes	343,032	334,790
Net Cash Flow Generated from Operating Activities	37,649	130,666
(Less)/Add:		
Capital Expenditure (PPE, Right-of-Use Assets and Intangible Assets)	(149,980)	(200,672)
Purchase of Other Investments	-	(12,651)
Net Cash Inflow from Disposal of Associate, PPE, Right-of-Use Assets, Assets classified as held-for-sale and Other Investments	15,353	12,088
Contribution by Non-Controlling Interests	10,913	-
Additional Investment in Associates and Joint Ventures	(1,072)	(71,822)
Dividends Received from Associate, Joint Ventures and Other investments	8,729	1,531
Dividends Paid to Shareholders of the Company	(14,958)	(7,478)
Dividends Paid to Non-Controlling Interests of Subsidiaries	(33,419)	(94,144)
Net Proceeds from Shares Issue	39	48
Net Increase from Borrowings	19,065	58,307
Net Release of Deposits with Banks	29,386	5,999
Interest Paid, Net	(4,075)	(3,651)
Repayment of Obligations under Lease Liabilities	(12,905)	(11,426)
Net Cash Flow	(95,275)	(193,205)
Free Cash Flow	(112,331)	(70,006)



KEY BUSINESS UPDATES

Business Segment

Business Updates

Powertrain Solutions

- Yuchai sold 321,256 engine units in FY 2022, a decrease of 29.7% YoY. This was mainly attributable to the on-road truck and bus segments as demand were affected by the COVID-19 outbreaks and frequent city lockdowns. The rate of decline in volumes sold moderated in the second half of 2022.
- Margins had gradually improved in the new National VI engines with sales mix changes and price increases as well as costs reduction efforts. Further margin improvements can be achieved when output volume start to increase.
- Ongoing initiatives to develop New Energy powertrains such as e-CVT power-split hybrid powertrain, integrated electric drive axle powertrain and hydrogen fuel cell systems and hydrogen powered engines.

Some Key Developments:

- ❖ Joint venture with Beijing Yuchai Xingshunda New Energy Technology Co., Ltd., to accelerate the development, manufacture and sale of fuel cell powertrain systems as well as core fuel cell power system components for the Beijing, Tianjin and Hebei markets (Mar 2022).
- ❖ An upgraded Yuchai S04220-61 series of engines became the first Chinese engines certified by the UN R49.07 Euro VI E stage emission standard (Apr 2022).
- ❖ Yuchai's new energy solutions subsidiary, Yuchai Xin-Lan New Energy Power Technology Co., Ltd., developed and integrated a 3.5 tonne electric drive axle into an EV light duty bus from Guangxi Shenlong for the Nanning bus market (Sep 2022).



KEY BUSINESS UPDATES

Business Segment

Business Updates

Building Materials

- Demand for concrete and related products in Singapore rebounded as many construction projects restarted in 2022. In Malaysia, industry conditions remained challenging due to higher input, electricity and energy costs, coupled with tight credit conditions in the construction sector.
- Order books for Precast and Ready-Mix Concrete business in Singapore remain strong.
- In Malaysia, Tasek (integrated cement plant and ready-mix concrete) continues to work on operational improvements and cost discipline to counter the industry's tough conditions.
- Digitalisation of business processes and automation continues.

Some Key Developments:

- ❖ Completion of the Group's Integrated Construction and Prefabrication Hub manufacturing facility in December 2022 enabling the Precast division to be substantially automated and continue to position itself as a leading player in Singapore.
- ❖ The Group's RMC Ecosystem Batching Plant will commence operations at Jurong Port in the first half of 2023, which will enable the Ready-Mix Concrete unit to optimise supply chain efficiencies while enabling a greener footprint operationally.



2022 AWARDS & ACCOLADES



Photo Credit: Singapore Corporate Awards 2022

From Left to Right: Caroline Kwong (Non-Executive and Independent Director), Stephen Ho (Executive Director and Chief Executive Director) and Ng Sey Ming (Non-Executive and Independent Director)

- Awarded “**Best Managed Board**” (Silver Award, S\$300 million to less than S\$1 billion market capitalization category, “Mid-cap”) by Singapore Corporate Awards 2022
- Awarded “**Best Annual Report**” (Bronze Award, Mid-cap) by Singapore Corporate Awards 2022
- Awarded “**Best Traditional Annual Report**” (Gold, Manufacturing & Distributing Category) at 2022 International Annual Report Competition Awards
- Named “**Grand Award Winner**” (Best in Singapore) at 2022 International Annual Report Competition Awards
- Named **Asia’s 200 leading public-listed companies** on the inaugural Nikkei-FT Statista Asia Pacific Climate Leaders list



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 2022 INITIATIVES

- *CYI/GYMCL* - Supplied new energy buses equipped with Yuchai's range extenders to Macau SAR
- *CYI/GYMCL* - China's largest displacement and highest horsepower hydrogen engine, YCK16H, successfully ignited
- *BMU, Singapore* - Rolled out Singapore's first two 12 cubic metre ready-mix concrete trucks
- *BMU, Singapore* - Completed construction of the Group's Integrated Construction and Prefabrication Hub manufacturing facility at Pulau Punggol Barat
- *BMU, Singapore* - Refreshed Vision Statement and kicked off rebranding projects for key building materials businesses
- *HLA* - Signed up as a Green Pledge Advocate to support Singapore's 2030 Green Plan
- *CYI/GYMCL* - S04220-61 engine series became the first Chinese engines to obtain UN R49.07 Euro VI E stage emission standard certification
- *BMU, Singapore* - Obtained the Champion Award in Eco-Manufacturing certification for implementing lower environmental impact manufacturing practices within its production processes at one operational site





THANK YOU

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