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**Issuer & Securities**


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**Issuer/ Manager**

HONG LEONG ASIA LTD.

**Security**

HONG LEONG ASIA LTD. - SG1F76860344 - H22

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**Announcement Details**


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**Announcement Title**

Annual General Meeting

**Date & Time of Broadcast**

27-Apr-2022 17:57:01

**Status****Renlacement****REPL::ANNUAL GENERAL MEETING::VOLUNTARY**

SG220329MEETJHCA

**Submitted By (Co./ Ind. Name)**

Ng Siew Ping, Jaslin

**Designation**

Company Secretary

**Financial Year End**

31/12/2021

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**Event Narrative**


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Narrative Type	Narrative Text
Additional Text	Please refer to the attached announcement on the resolutions passed at the 61st Annual General Meeting of the Company held on 27 April 2022 ("AGM"). The presentation given by Mr Stephen Ho Kiam Kong, a Director and the Chief Executive Officer of the Company, at the AGM is also attached.

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**Event Dates**


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**Meeting Date and Time**

27/04/2022 15:00:00

**Response Deadline Date**

24/04/2022 15:00:00

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**Event Venue(s)**


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**Place**

Venue(s)	Venue details
Meeting Venue	The 61st AGM of the Company will be conducted by way of electronic means. Shareholders will not be able to attend the AGM in person. Please refer to the Announcement relating to the 61st AGM to be held on 27 April 2022 for details on how to participate in the AGM.

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**Attachments**


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[Results of 61st AGM.pdf](#)[HLA AGM - CEO Presentation Slides.pdf](#)

Total size =1259K MB

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**Related Announcements**


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**Related Announcements**[29/03/2022 07:22:36](#)

**RESOLUTIONS PASSED AT THE 61<sup>ST</sup> ANNUAL GENERAL MEETING OF HONG LEONG ASIA LTD. HELD ON 27 APRIL 2022**

The Board of Directors of Hong Leong Asia Ltd. (the “**Company**”) wishes to announce that at the Company’s 61<sup>st</sup> Annual General Meeting held today, 27 April 2022 through electronic means via ‘live’ audio-visual webcast and ‘live’ audio-only stream (“**AGM**”), all resolutions referred to in the Notice of the AGM dated 29 March 2022 were duly passed based on the proxy votes cast which had been reviewed by the polling agent and verified by the scrutineers.

(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 (%)
<b>Ordinary Business – Ordinary Resolutions</b>					
<b>Resolution 1</b> Receipt of the Directors’ Statement and Audited Financial Statements together with the Auditor’s Report thereon	602,617,037	602,440,937	99.97	176,100	0.03
<b>Resolution 2</b> Declaration of a First and Final Dividend	603,231,957	603,227,957	100.00	4,000	0.00
<b>Resolution 3</b> Approval of Directors’ Fees	603,231,957	603,227,957	100.00	4,000	0.00
<b>Resolution 4(a)</b> Re-election of Mr Kwok Leng Peck as Director	594,361,257	589,546,099	99.19	4,815,158	0.81
<b>Resolution 4(b)</b> Re-election of Ms Kwong Ka Lo @ Caroline Kwong as Director	603,231,957	585,930,716	97.13	17,301,241	2.87

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 (%)
<b>Ordinary Business – Ordinary Resolutions (cont'd)</b>					
<b>Resolution 5</b> Re-appointment of Ernst & Young LLP as Auditor	603,231,957	603,227,957	100.00	4,000	0.00
<b>Special Business – Ordinary Resolutions</b>					
<b>Resolution 6</b> 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	603,231,957	590,113,731	97.83	13,118,226	2.17
<b>Resolution 7</b> 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	593,669,157	576,316,016	97.08	17,353,141	2.92
<b>Resolution 8</b> Renewal of Share Purchase Mandate	603,174,214	603,170,214	100.00	4,000	0.00
<b>Resolution 9</b> Renewal of IPT Mandate for Interested Person Transactions	30,952,100	30,948,100	99.99	4,000	0.01

(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	4(a), 7 and 9
Mr Stephen Ho Kiam Kong	103,500	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	388,600	7
Associate of a Director who is also director/employee of the Company and its subsidiaries (being an eligible participant under the SOS), who provided proxy for the voting of resolutions proposed at the AGM	200,000	7 and 9
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**

TS Tay Public Accounting Corporation was appointed the Scrutineer for the AGM, and is independent of Trusted Services Pte Ltd which was appointed as the polling agent for the AGM.

#### **Re-election of Director to the Audit and Risk Committee ("ARC")**

Pursuant to Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited, we wish to inform that Ms Kwong Ka Lo @ Caroline Kwong who was re-elected as a Director of the Company at the AGM, will remain as a member of the ARC. The Board considers Ms Kwong to be independent.

By Order of the Board  
HONG LEONG ASIA LTD.

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

27 April 2022  
Singapore



# 61<sup>ST</sup> ANNUAL GENERAL MEETING CEO REVIEW

27 APRIL 2022 | MR. STEPHEN HO, CEO

# 2021 FINANCIALS

	FY 2021	FY 2020	%▲
Revenue (S\$'000)	4,932,589	4,496,207	9.7%
Net Profit (S\$'000)	119,431	155,207	(23.1%)
Net Profit Excluding Discontinued Operation (S\$'000)	118,743	152,993	(22.4%)
PATMI (S\$'000)	60,121	46,745	28.6%
Earnings Per Share (Cent)	8.04	6.25	28.6%
Dividends Per Share (Cent)	2.00	1.00	100.0%
Net Cash Flow Generated from Operating Activities (S\$'000)	130,666	306,072	(57.3%)
	31 Dec 2021	31 Dec 2020	%▲
Net Debt <sup>1</sup> / Equity Ratio	(0.37)	(0.66)	(43.9%)

<sup>1</sup> Net Debt is defined as Loans and Borrowings, less Cash and Deposits. The Group is in a Net Cash position of \$342M (31 Dec 2020: \$551M)



# KEY SEGMENT RESULTS

	Unless specified, figures are in S\$'000	FY 2021	FY 2020	%▲
Diesel Engines	Volume (Units)	456,791	430,320	6.2%
	Revenue	4,428,830	4,102,795	7.9%
	Profit After Tax	85,687	155,537	(44.9%)
Building Materials	Revenue	471,130	362,988	29.8%
	Profit After Tax	28,179	12,748	121.0%
Rigid Packaging	Revenue	30,171	25,732	17.3%
	Loss After Tax	(974)	(560)	73.9%
Corporate and Others	Revenue	2,458	4,692	(47.6%)
	Profit/(Loss) After Tax	5,851	(14,732)	N.M.
Discontinued Operation	Revenue	-	10,206	N.M.
	Profit After Tax	688	2,214	(68.9%)



# KEY HIGHLIGHTS OF CASH FLOW

	FY 2021 (S\$'000)	FY 2020 (S\$'000)
Operating Cash Flow before Working Capital Changes	334,790	404,777
Net Cash Flow Generated from Operating Activities	130,666	306,072
(Less)/Add:		
Capital Expenditure (PPE, Right-of-Use Assets and Intangible Assets)	(200,672)	(242,415)
Purchase of Other Investments	(12,651)	-
Net Cash Inflow from Disposal of PPE, Right-of-Use Assets and Other Investments	12,088	22,833
Acquisition of Non-Controlling Interests in Subsidiaries	-	(49,147)
Contribution by Non-Controlling Interests	-	11,149
Additional Investment in Associates and Joint Ventures	(71,822)	-
Dividends Received from Associate, Joint Ventures and Other investments	1,531	1,123
Dividends Paid to Shareholders of the Company	(7,478)	(7,478)
Dividends Paid to Non-Controlling Interests of Subsidiaries	(94,144)	(69,459)
Net Proceeds from Shares Issue	48	-
Net Increase from Borrowings	58,307	39,921
Net Release of Deposits with Banks	5,999	14,344
Interest Paid, Net	(3,651)	(2,597)
Repayment of Obligations under Lease Liabilities	(11,426)	(13,454)
<b>Net Cash Flow</b>	<b>(193,205)</b>	<b>10,892</b>
<b>Free Cash Flow</b>	<b>(70,006)</b>	<b>63,657</b>



# KEY BUSINESS UPDATES

## Business Segment

## Business Updates

### Diesel Engines / New Energy Powertrains

- Yuchai sold 456,791 engine units in FY 2021, an increase of 6.2% YoY, but with much of the growth weighted towards 1H21 ahead of China's transition to National VI engines.
- Less favorable product mix, transition costs for National VI, rising input costs crimped margins.
- Continues with Research and Development initiatives to develop New Energy powertrains. These include e-CVT power-split hybrid powertrain, integrated electric drive axle powertrain and hydrogen fuel cell systems and hydrogen powered engines.

#### Some Key Developments:

- ❖ Venture with Beijing Xing Shun Da Bus to develop hydrogen fuel-cell powered systems/bus in the Beijing, Tianjin and Hebei markets (Oct 2021)
- ❖ Partnership with Nanning Government under Yuchai Xin-Lan New Energy Power Technology for hydrogen fuel cell powertrains (Sep 2021)
- ❖ Strategic partnership with Sunlong Bus to develop Electric Vehicles (June 2021)



(Upgraded S04 Engine Series received China's First Euro-VI Emission Certificate)



(Certificate of Enterprises Standard Forerunner 2021)



(Rank No.1 in National Enterprise Technology Center Evaluation 2021)



(K08 Engine named “Word-of-Mouth” Pioneer in the 3<sup>rd</sup> China Power Competition)



(Pickup Truck Market Development – Model Brand 2021)

# KEY BUSINESS UPDATES

## Business Segment

## Business Updates

### Building Materials

- Demand for concrete and related products in Singapore rebounded as construction activities picked up in 2021. In Malaysia, demand was impacted by rounds of lockdowns but begun to see recovery in late 2021.
- Order books for Precast and Ready Mix Concrete business in Singapore remain strong.
- Digitalisation of business processes and automation continues. The Group's automated Integrated Construction and Prefabrication Hub will be ready end 2022.
- In Malaysia, Tasek (integrated cement plant and ready-mix concrete plant) continues to work on operational improvements and cost discipline to counter the industry's tough conditions.

#### Some Key Developments:

- ❖ Acquisition of 20% in BRC Asia (Oct 2021)
- ❖ Addition of limestone reserves with acquisition of MCB Quarries (Dec 2021)

# 2021 AWARDS & ACCOLADES



HLA CEO, Stephen Ho receiving award from Minister, Prime Minister's Office, Ms Indranee Rajah at the 2021 Singapore Corporate Awards (Special Edition) Ceremony [Image Credit: The Singapore Corporate Awards]

Launched in 2005, the Singapore Corporate Awards is organised by the Institute of Chartered Accountants, Singapore Institute of Directors and the Business Times, and recognise exemplary corporate governance practices in Singapore's listed companies.

Hong Leong Asia was among the seven winners of the Corporate Excellence & Resilience Award in the 2020/2021 Special Edition for the mid-cap category.

In this category, the awards set to honour firms that have tackled the disruption to business-as-usual and stayed resilient during the pandemic.



# DRIVING OUR SUSTAINABILITY FRAMEWORK

At Hong Leong Asia, 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.

KEEP THE  
CUSTOMER FIRST

MIND THE  
DETAILS THAT MATTER

DO THE RIGHT  
THINGS

THINK FAST,  
WORK FASTER

CREATE AND IMPACT  
BEYOND THE BUSINESS



## DRIVING INNOVATION FOR A LOW-CARBON AND CIRCULAR ECONOMY

### MATERIAL ISSUES

- Alternative Cement and Concrete Products
- Energy Efficient Products
- Circular Economy and Waste
- Dust and Other Emissions
- Product and Customer Satisfaction

### 2025 KEY COMMITMENTS

- 50% reduction in CO<sub>2</sub> emission intensity (MT CO<sub>2</sub> / Revenue) vs 2016 levels
- ≥ 35% recycled / alternative materials used in total concrete volume
- ≥ 30% alternative fuels to substitute coal



## EMPOWERING OUR PEOPLE AND COMMUNITIES

### MATERIAL ISSUES

- Community Engagement
- Diversity, Inclusion and Talent Management

### 2025 KEY COMMITMENTS

- 100% of sites to establish and implement stakeholder engagement plans
- 40 hours of training per employee per year aligned to career development plans
- Develop and roll out diversity and inclusion policy



## BUILDING RESILIENCE FOR THE LONG-TERM

### MATERIAL ISSUES

- Ethical Conduct and Regulatory Compliance
- Cybersecurity and Data Protection
- Supply Chain Management
- Occupational Health, Safety and Welfare

### 2025 KEY COMMITMENTS

- Strive for and maintain Zero fatalities and lost time injuries across operational sites
- Maintain Zero corruption and fraud incidents across operations.
- Develop and roll out Supplier Code of Conduct to reflect ESG criteria (and all new suppliers to be screened)



# THANK YOU

HONG LEONG ASIA LTD

16 Raffles Quay  
#26-00 Hong Leong Building  
Singapore 048581

T: +65 6220 8411  
F: +65 6222 0087  
[www.hlasia.com.sg](http://www.hlasia.com.sg)

