

**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 &amp; Time of Broadcast

28-Apr-2021 17:41:30

## Status

Replacement

## Announcement Reference

SG210330MEET313B

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

Ng Siew Ping, Jaslin

## Designation

Company Secretary

## Financial Year End

31-Dec-2020

**Event Narrative**

Narrative Type	Narrative Text
Additional Text	Please refer to the attached announcement on the resolutions passed at the 60th Annual General Meeting of the Company held on 28 April 2021 ("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.

**Event Dates**

## Meeting Date and Time

28-Apr-2021 10:00:00

## Response Deadline Date

25-Apr-2021 10:00:00

**Event Venue(s)**

## Place

Venue(s)	Venue details

Meeting Venue	The 60th 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 60th AGM to be held on 28 April 2021 for details on how to participate in the AGM.
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## Attachments



[Results of 60th AGM.pdf](#)



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

Total size = 947K MB

## Related Announcements

[Related Announcements](#)

[27/04/2021 19:23:20](#)

[30/03/2021 06:41:43](#)

**RESOLUTIONS PASSED AT THE 60<sup>TH</sup> ANNUAL GENERAL MEETING OF HONG LEONG ASIA LTD. HELD ON 28 APRIL 2021**

The Board of Directors of Hong Leong Asia Ltd. (the “**Company**”) wishes to announce that at the Company’s 60<sup>th</sup> Annual General Meeting held today, 28 April 2021 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 30 March 2021 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	602,120,957	601,784,157	99.94	336,800	0.06
<b>Resolution 2</b> Declaration of a First and Final Dividend	602,628,077	602,624,477	100.00	3,600	0.00
<b>Resolution 3</b> Approval of Directors’ Fees and Audit and Risk Committee Fees	602,628,077	602,624,477	100.00	3,600	0.00
<b>Resolution 4(a)</b> Election of Mr Stephen Ho Kiam Kong as Director	602,524,577	602,463,234	99.99	61,343	0.01
<b>Resolution 4(b)</b> Re-election of Mr Tan Chian Khong as Director	602,628,077	601,388,809	99.79	1,239,268	0.21

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	602,628,077	602,624,477	100.00	3,600	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, Chapter 50 of Singapore and the Listing Manual of Singapore Exchange Securities Trading Limited	602,628,077	590,055,982	97.91	12,572,095	2.09
<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	594,153,877	576,677,221	97.06	17,476,656	2.94
<b>Resolution 8</b> Renewal of Share Purchase Mandate	602,570,334	602,566,734	100.00	3,600	0.00
<b>Resolution 9</b> Renewal of IPT Mandate for Interested Person Transactions	31,268,220	31,264,620	99.99	3,600	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	7,870,700	7 and 9
Mr Stephen Ho Kiam Kong	103,500	4(a), 7 and 9
Mr Ernest Colin Lee	80,000	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	220,000	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 Mr Tan Chian Khong who was re-elected as a Director of the Company at the AGM, will remain as the Chairman of the ARC. The Board considers Mr Tan to be independent.

By Order of the Board  
HONG LEONG ASIA LTD.

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

28 April 2021  
Singapore



# HONG LEONG ASIA LTD.

ANNUAL GENERAL MEETING

28<sup>TH</sup> APRIL 2021

MR. STEPHEN HO - CEO

# 2020 FINANCIALS

	2020	2019	Change (%)
Revenue (S\$'000)	4,496,207	4,094,448	9.8
Net Profit (S\$'000)	155,207	145,770	6.5
Net Profit Excluding Discontinued Operation (S\$'000)	152,993	162,837	(6.0)
PATMI (S\$'000)	46,745	34,443	35.7
Earnings Per Share (Cent)	6.25	4.61	N.M.
Dividends Per Share (Cent)	1.00	1.00	N.M.
Net Debt <sup>1</sup> / Equity Ratio	1.98	1.63	N.M.
Net Cash Flow Generated from Operating Activities (S\$'000)	306,072	441,355	(30.7)

<sup>1</sup> Net Debt is defined as Trade and Other Payables 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\$212,988,000 (2019: S\$519,573,000).

# SEGMENT RESULTS

	Unless specified, figures are in S\$'000	2020	2019	Change (%)
Diesel Engines	Volume (Units)	430,320	376,148	14.4
	Revenue	4,102,795	3,549,762	15.6
	Profit After Tax	155,537	167,204	(7.0)
Building Materials	Revenue	362,988	505,787	(28.2)
	Profit After Tax	12,748	12,763	(0.1)
Rigid Packaging	Revenue	25,732	31,835	(19.2)
	Loss After Tax	(560)	(1,523)	63.2
Corporate and Others	Revenue	4,692	7,064	(33.6)
	Loss After Tax <sup>1</sup>	(14,732)	(15,607)	5.6
Discontinued Operation	Revenue	10,206	9,641	5.9
	Profit/(Loss) After Tax	2,214	(17,067)	N.M.


<sup>1</sup> Included mainly interest expense of S\$8.8 million (2019: S\$11.4 million).



# HIGHLIGHTS OF CASH FLOW

S\$'000	2020	2019
<b>Operating Cash Flow before Working Capital Changes</b>	<b>404,777</b>	<b>395,662</b>
<b>Net Cash Flow Generated from Operating Activities</b>	<b>306,072</b>	<b>441,355</b>
<b>(Less)/Add:</b>		
Capital Expenditure (PPE)	(137,310)	(164,152)
Capital Expenditure (Intangible Assets)	(105,105)	(102,123)
Purchase of Other Investments	-	(6,811)
Net Cash Inflow from Disposal of PPE, Right-of-Use Assets and Other Investments	22,833	5,929
Acquisition of Non-Controlling Interests in Subsidiaries	(49,147)	(32,171)
Additional Investment in Joint Ventures	-	(8,126)
Contribution by Non-Controlling Interests	11,149	-
Dividends Received from Associate, Joint Ventures and Other Investments	1,123	3,433
Dividends Paid to Shareholders of the Company	(7,478)	-
Dividends Paid to Non-Controlling Interests of Subsidiaries	(69,459)	(68,427)
Net Increase/(Decrease) from Borrowings	39,921	(169)
Net Release/(Placement) of Deposits with Banks	14,344	(29,880)
Interest Paid, Net	(2,597)	(3,416)
Repayment of Obligations under Lease Liabilities	(13,454)	(15,902)
Tax and Relevant Expenses in Relation to a Subsidiary Disposed Previously	-	(7,677)
<b>Net Cash Flow</b>	<b>10,892</b>	<b>11,863</b>
<b>Free Cash Flow</b>	<b>63,657</b>	<b>175,080</b>

# KEY BUSINESS HIGHLIGHTS

Business Segment	Business Updates
Diesel Engines	<ul style="list-style-type: none"><li>• Significant investments in Research and Development (“R&amp;D”) to develop products to meet the stringent National VI emission standard.</li><li>• Collaborating with third parties on New Energy solutions on hybrid power and fuel cell systems. Yuchai launched prototype of new energy powertrain systems which include ISG power generation powertrain, e-CVT power-split hybrid powertrain, integrated electric drive axel powertrain and fuel cell system.</li><li>• Introduced new high-powered marine engine to address the growing demand of the domestic marine industry, particularly vessels in the yacht class.</li><li>• Off-road engine received European Stage V EU Certification.</li><li>• Formed new strategic partnership with Sany Truck to enhance the core competitiveness of both companies.</li><li>• List of awards received by GYMCL in 2020: </li></ul>

# KEY BUSINESS HIGHLIGHTS

Business Segment	Business Updates
Building Materials	<ul style="list-style-type: none"> <li>• Privatization of Tasek – Delisted from Bursa Malaysia in August 2020.</li> <li>• Strengthening our building materials supply chain.               <ul style="list-style-type: none"> <li>➤ Agreement with a quarry owner to purchase all the granite produced in Karimun Quarry, Indonesia.</li> <li>➤ Long-term agreement with Sunway Group to lease part of the latter’s newly acquired quarry, Sunway Dolomite Quarry to secure a greater supply of 20mm aggregates and quarry fines.</li> </ul> </li> <li>• Identified critical projects to re-engineer and digitalize the business processes. Continue to execute these projects in 2021.</li> <li>• On-going construction of Precast manufacturing facility in Pulau Punggol Barat (“ICPH”) which will enable our Precast business division to remain a significant player in Singapore.</li> <li>• Island Concrete signed a long term lease agreement with Jurong Port to build and operate a ready-mixed concrete plant within the future JP RMC EcoSystem.</li> </ul>
Others	<ul style="list-style-type: none"> <li>• As part of our strategy to rationalize the business portfolio, we have discontinued the Group’s air-conditioning systems business (“Airwell”), following the disposal of Airwell’s assets as announced on 30 September 2020.</li> </ul>

# VISION 2025 DRIVING OUR SUSTAINABILITY AGENDA

## Hong Leong Asia Vision 2025

Established Asian Multinational Known for Our Market Leadership And Financial Strength, Working Closely with Our Customers to Develop and Deliver Sustainable and Innovative Urban Solutions for Cities of the Future

## Hong Leong Asia Values

Keep the Customer First

Do the Right Things

Think Fast, Work Faster

Mind the Details that Matter

Create an Impact Beyond Our Business

## Hong Leong Asia Sustainability Agenda



OPERATIONAL EFFICIENCY



SOCIAL & WELFARE



INDUSTRY EXPERTISE



DYNAMIC DIALOGUE



# THANK YOU

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