HONG LEONG ASIA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196300306G)

UPDATE ON USE OF NET PROCEEDS FROM PLACEMENT OF SHARES

The Board of Directors (the "**Board**") of Hong Leong Asia Ltd. (the "**Company**") refers to its announcements dated 29 April 2026, 4 May 2026, 7 May 2026 and 24 July 2026 in relation to the placement of 50,000,000 new ordinary shares in the capital of the Company (the "**Announcements**"). Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Announcements.

Further to the Company's previous announcement on the use of the Net Proceeds dated 24 July 2026, the Board wishes to announce that, as at the date of this Announcement, an additional S$50.5 million of the Net Proceeds has been utilised for the repayment of bank borrowings and related interest, of which approximately S$37.4 million relates to the acquisition of Yong Tai Loong (Pte) Ltd. in April 2026, as set out below:

Use of Net Proceeds	**Amount Allocated**	**Balance of Net Proceeds as at 24 July 2026**	**Amount utilised subsequent to 24 July 2026 up to the date of this Announcement**	**Balance of Net Proceeds as at the date of this Announcement**
	S$ million	**S$ million**	**S$ million**	**S$ million**
General corporate activities including but not limited to investments, acquisitions, business expansion and repayment of bank borrowings	113.6	73.4	50.5	22.9
General working capital requirements of the Group	28.5	28.5	-	28.5
Total	142.1	101.9	50.5	51.4

The above utilisation of the Net Proceeds is consistent with the intended use stated in the Announcements.

The Company will make further periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual reports, until such time the Net Proceeds have been fully utilised.

By Order of the Board
HONG LEONG ASIA LTD.

Stephen Ho Kiam Kong
Executive Director and Chief Executive Officer
20 October 2026