HONG LEONG ASIA LTD.

65TH ANNUAL GENERAL MEETING

24 April 2026 | MS. JOSEPHINE LEE, CFO

2025 FINANCIALS

	2H 2025	2H 2024	Change (%)	FY 2025	FY 2024	Change (%)
Revenue (S$'000)	2,522,196	1,998,210	26.2%	5,182,291	4,249,425	22.0%
Net Profit (S$'000)	92,072	59,771	54.0%	213,223	152,300	40.0%
Net Profit Excluding Discontinued Operation (S$'000)	92,092	59,391	55.1%	213,310	151,768	40.6%
Net Profit Attributable to Shareholders (S$'000)	56,813	38,233	48.6%	112,824	87,777	28.5%
Earnings Per Share (Cent)	7.59	5.11	48.6%	15.08	11.74	28.5%
Dividends Per Share (Cent)				5.00	4.00	25.0%
Net Cash Flow Generated from Operating Activities (S$'000)				594,151	289,642	105.1%
				31 Dec 2025	31 Dec 2024	Change (%)
Net Debt [1] / Equity Ratio				(0.81)	(0.50)	62.0%

[1] Net Debt is defined as Loans and Borrowings, less Cash and Deposits. The Group is in a Net Cash position of S$845M (31 Dec 2024: S$478M).

KEY SEGMENT RESULTS

	Unless specified, figures are in S$'000	2H 2025	2H 2024	Change (%)	FY 2025	FY 2024	Change (%)
Powertrain Solutions	Volume (Units)	210,913	163,843	28.7%	461,309	356,586	29.4%
	Revenue	2,138,321	1,626,830	31.4%	4,478,192	3,545,155	26.3%
	Profit After Tax	49,074	27,655	77.5%	145,898	89,570	62.9%
Building Materials	Revenue	372,496	360,845	3.2%	682,703	682,325	0.1%
	Profit After Tax	53,042	44,288	19.8%	90,490	86,239	4.9%
Corporate and Others	Revenue	11,379	10,535	8.0%	21,396	21,945	(2.5%)
	Loss After Tax	(10,044)	(12,172)	(17.5%)	(23,165)	(23,509)	(1.5%)

KEY HIGHLIGHTS OF CASH FLOW

	FY 2025 (S$'000)	FY 2024 (S$'000)
Operating Cash Flow before Working Capital Changes	**575,736**	**490,547**
Net Cash Flow Generated from Operating Activities	**594,151**	**289,642**
(Less)/Add:		
Capital Expenditure (PPE and Intangible Assets)	(143,627)	(118,674)
Addition of Right-of-Use Assets and Other Investments	(1,000)	-
Net Cash Inflow from Disposal/Liquidation of Subsidiaries, Joint Venture, PPE, Right-of-Use Assets, and Other Investments	2,144	52,282
Acquisition of non-controlling interests	(1,347)	(140)
Contribution by Non-Controlling Interests	3,780	15,421
Additional Investment in Associates	(30,905)	-
Dividends Received from Associates, Joint Ventures and Other investments	36,796	11,258
Dividends Paid to Shareholders of the Company	(37,407)	(22,440)
Dividends Paid to Non-Controlling Interests of Subsidiaries	(34,273)	(26,987)
Repurchase of own shares by a subsidiary	-	(52,995)
Proceeds from share issuance	107	-
Net Decrease from Borrowings	(110,413)	(15,266)
Net Release/(Placement) of Deposits with Banks	25,069	(4,340)
Interest Paid, Net	(3,125)	(6,168)
Repayment of Obligations under Lease Liabilities	(16,853)	(16,603)
Net Cash Flow	**283,097**	**104,990**
Free Cash Flow	**450,524**	**170,968**

KEY BUSINESS UPDATES

Business Segment	Business Updates
Powertrain Solutions	▪ 461,309 powertrain units sold in FY2025, an increase of 29.4% YoY. Overall, there was good volume growth in truck and bus engines, as well as for industrial and marine and genset applications. Growth of Chinese commercial vehicles internationally remains strong and added to the recovery in the domestic market[1] ▪ Higher gross margin driven by improved scale, on-going cost reduction efforts and a change in sales mix with higher sales units of heavy-duty and high horsepower powertrains ▪ Continued R&D initiatives to expand and improve on powertrain solutions portfolio [1] China Association of Automobile Manufacturer's data showed a 4.5% YoY increase in commercial vehicles (excluding gasoline- and electric-powered vehicles) sales in 2025 **Some Key Developments:** ❖ Yuchai Foundry commenced shipping key casting products such as cylinder heads to Germany ❖ MTU Yuchai Power launched new mtu Series 2000 high horsepower engines ❖ Yuchai launched High-Horsepower YC16VTF Generator Engine for computing power and data centres ❖ Continued "value unlock" initiatives - Potential listing of China Yuchai's subsidiary on HK Stock Exchange. This comes after a successful share buyback plan for China Yuchai International in 2024 (3.4M shares for US$39.8M)

KEY BUSINESS UPDATES

Business Segment	Business Updates
Building Materials	▪ Singapore: Sustained strong construction demand, between S$47B and S$53B in 2026 (2024: S$44B, 2025: S$47B - S$53B)[1] ▪ Precast business grew strongly, given continued growth in HDB related construction activities. For the ready-mixed concrete (“RMC”) segment, new RMC plant was set up in Punggol Timor in 4Q 2025 ▪ BMU’s order books in the RMC and Precast segments in Singapore benefitted from strong continued demand ▪ Malaysia: Construction industry expected to expand at average annual rate of 4% between 2026 and 2029, supported by sustained public and private investment in housing, oil and gas supply chains and digital infrastructure[2] ▪ In Malaysia, Tasek’s profitability was supported by improved pricing and lower energy input costs. Key associate performed well [1] Outlook from Singapore’s Building and Construction Authority [2] Outlook from Linesight’s Construction Market Insight **Some Key Developments:** ❖ BMU’s 2nd RMC Ecosystem Batching Plant at Jurong Port expect to be completed in 2027 ❖ Introduced new 14 cubic metre RMC trucks to further improve productivity ❖ Efforts to grow in Johor has begun to contribute to overall concrete volumes ❖ Tasek continues to use alternative raw materials and alternative fuels in the production process, driving cost savings in a sustainable manner. Expanded bagged cement portfolio with launch of Terracem® for the Malaysian market

AWARDS & ACCOLADES

- Ranked 13th out of 467 SGX-listed companies (general category) on the Singapore Governance and Transparency Index, August 2025

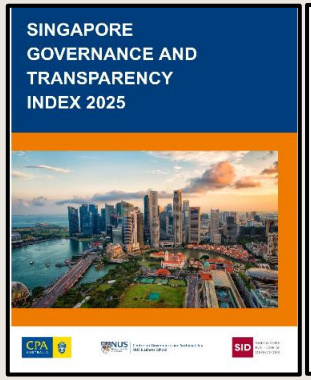
- Recognised by Singapore Corporate Awards 2025, September 2025 for:

  i. "Best Managed Board" (Gold Award, S$300 million to less than S$1billion category)
  ii. "Best Chief Executive Officer" (S$300 million to less than S$1billion category)
  iii. "Best Investor Relations" (Gold Award, S$300 million to less than S$1billion category)
  iv. "Best Annual Report" (Bronze Award, S$300 million to less than S$1billion category)

- Named an Industrials constituent on iEdge Singapore Next 50 Indices, September 2025

- Awarded "Shareholder Communications Excellence Award (Joint Winner, Mid Cap Category) by SIAS Investors' Choice Awards 2025, November 2025

- Named Asia-Pacific's Best Employers 2026 for the first time in 2025 amongst 26 companies from Singapore by Financial Times and Statista, November 2025







VISION 2025: STRATEGIC PROGRESS MADE

Investing in Our Future | Fostering Synergistic Partnerships | Fortifying Our Foundations







- Laid foundations of green transition infrastructure for key businesses
- Scaled capacity with automation technologies for manufacturing facilities/plant operations
- Established strategic collaborations with joint ventures and acquisitions
- Investments into developing a transition-ready portfolio for low-carbon and circular solutions

Driving Innovation For A Low-Carbon And Circular Economy

43%
(vs. 50% target)
Reduction in group CO_2 emission intensity (over revenue) vs. 2016 baseline

0.89
(vs. 0.75 C/K target)
Clinker-to-cement (C/K) ratio

28%
(vs. 35% target)
Recycled materials in total concrete volume

Empowering Our People And Communities

16,605 hours
(vs. 6,000 hours target)
Community engagement (China)

41 hours
(vs. 40 hours target)
Training time per employee per year

39%
(vs. 30% target)
Employee participation in *Beyond*HLA volunteer activities (Singapore and Malaysia)

Building Resilience For The Long-Term

Zero fatality
8 LTIs *(vs. Zero target)*
Fatalities and loss-time injuries (LTI)

Zero
confirmed incidence of corruption and fraud

88%
(vs. 100% target)
ISO45001 implementation

VISION 2025: DELIVERING A RESILIENT PORTFOLIO

1. Growth opportunities in Powertrain Solutions and Building Materials sectors, underscoring urbanisation and mobility needs across three Asian economies
2. Well-positioned with long established and reputable brand names in key markets China, Singapore and Malaysia
3. Healthy, growing order books which provide forward visibility
4. Long history of innovation with strong sustainability focus in R&D and practical innovation
5. Improving shareholder returns

EPS

▲ **15.08**

Singapore cents

ROE

▲ **10.7%**

Committed to long-term growth and value

NAV

▲ **145.78**

Singapore cents

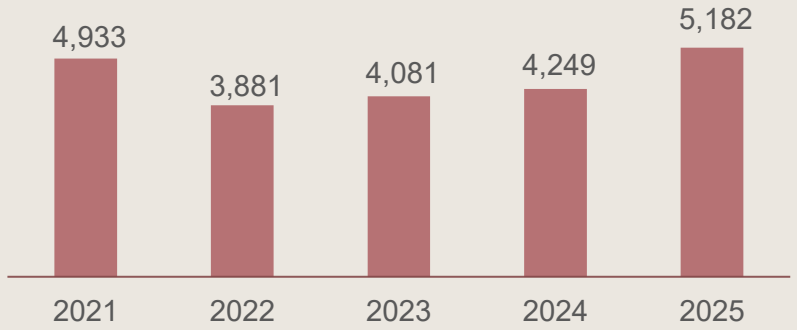
Dividends

▲ **5**

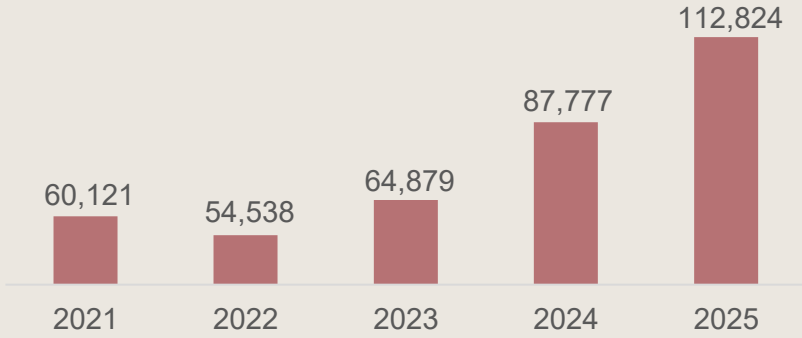
Singapore cents

RESILIENT PORTFOLIO DELIVERS HEALTHY RESULTS

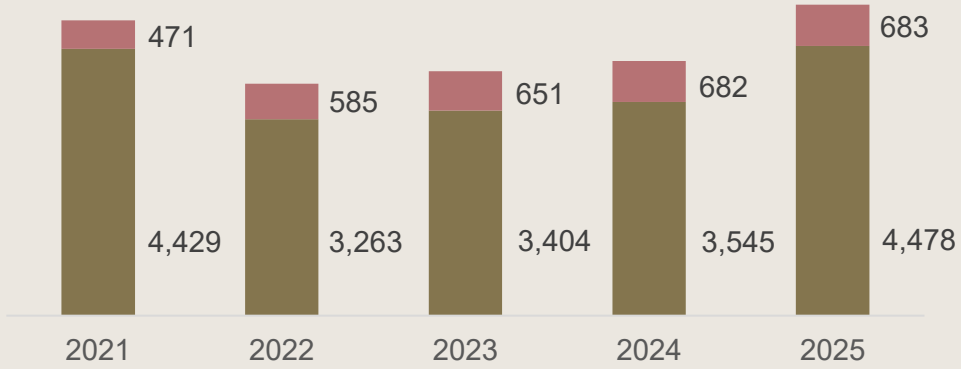
Revenue (S$ million)



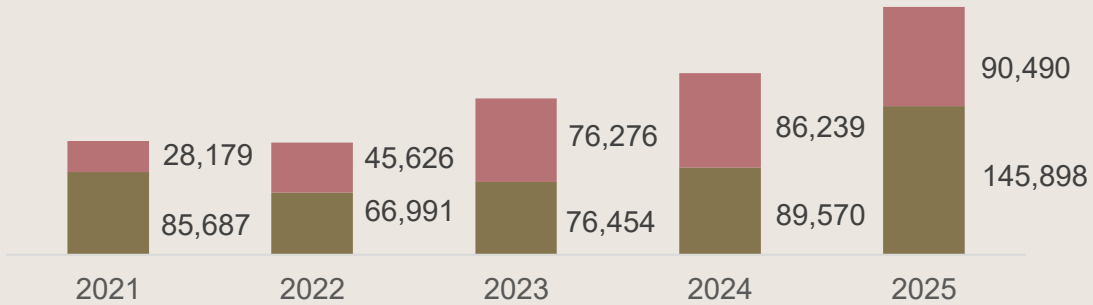
PATMI (S$'000)



Revenue Breakdown of Core Businesses (S$ million)



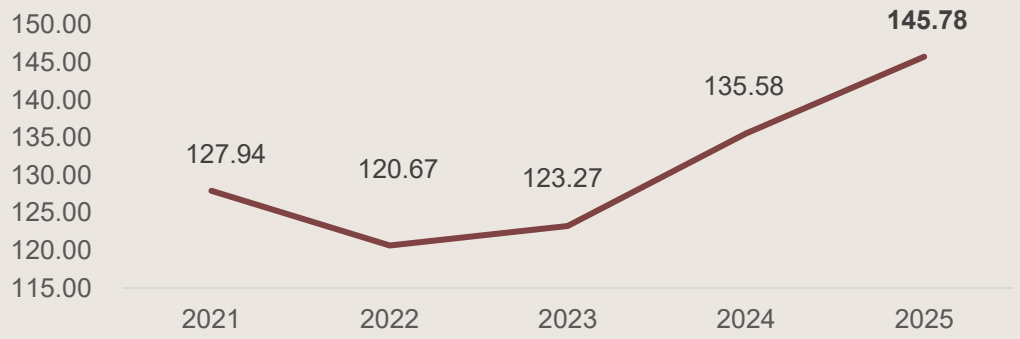
PAT Breakdown of Core Businesses (S$'000)



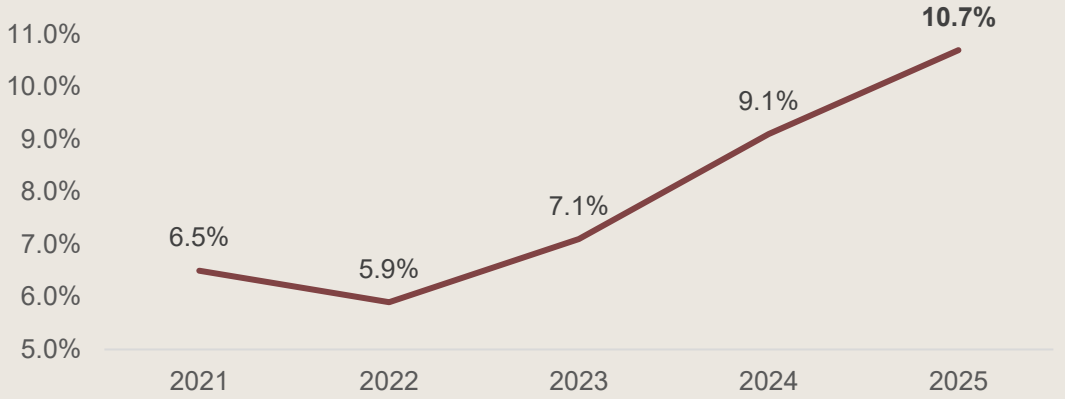
Powertrain Solutions Building Materials

CREATING VALUE FOR OUR SHAREHOLDERS

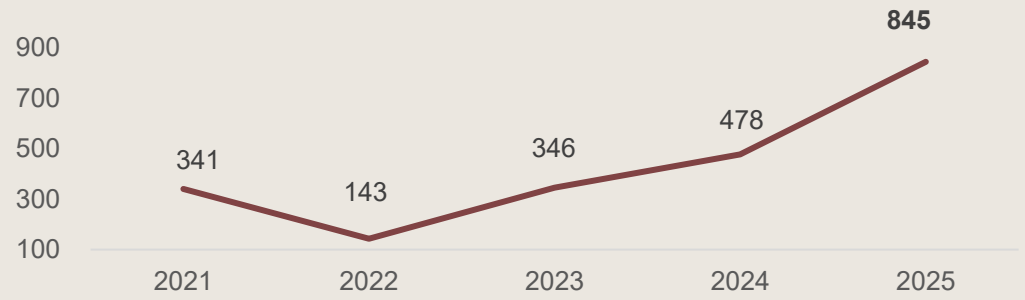
Net Asset Value/Share (Singapore cents)



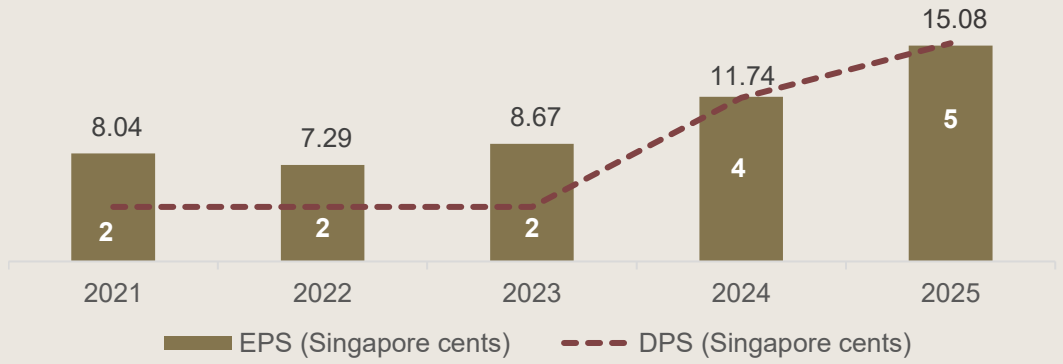
Return on Equity (%)



Net Cash Position (S$ million)



Earnings Per Share/Dividend Per Share (Singapore cents)



VISION 2030: THE MERIT ROADMAP

DELIVERING SUSTAINABLE GROWTH TODAY AND BEYOND

M	MARKET LEADERSHIP
E	ENVIRONMENT SUSTAINABILITY
R	RESPONSIBILITY
I	INNOVATION
T	TALENT PIPELINE

- Enhancing our **market leadership position** – integrating leading-edge manufacturing technologies for quality and flexibility to drive innovative urban solutions
- Building a **resilient and high-performance business portfolio** – collaborating with partners and customers to continuously improve products and service offerings that embraces circularity and deliver differentiated value
- Capitalising **talent pool** – strengthening the capabilities of our people to cultivate a performance culture to better prepare for sustainable growth

VISION 2030 >> ADVANCING INNOVATION URBAN SOLUTIONS FOR A MORE SUSTAINABLE WORLD

HLA ACQUIRES YONG TAI LOONG

Aligns with Vision 2030 to enhance our market leadership position

TRANSACTION HIGHLIGHTS	
ACQUIRED	Yong Tai Loong – An established home-grown company with over 6 decades of history and a leader in Architectural Building Products for public and private residential projects in Singapore
STRATEGIC RATIONALE	1. Strengthens HLA's Building Materials portfolio and expands product offering in Singapore 2. Build a resilient and high-performance business portfolio
FINANCIAL CONSIDERATION	1. Purchase price of S$90.7 million 2. Earnings accretive on a pro forma basis and supports profitable growth trajectory 3. Strong customer base and order book visibility
TIMING	Completed acquisition on 21 April 2026

YONG TAI LOONG – STRONG STRATEGIC FIT

Specialty Solutions to Meet Increasing Customer Demand

Yong Tai Loong's Expertise

HOUSEHOLD BLAST RESISTANT DOORS with VENTILATION SLEEVES	HOUSEHOLD LETTERBOXES	DUAL BICYCLE RACKS	EXTERNAL RETRACTABLE CLOTHES DRYING RACK
			

Yong Tai Loong's Experience

Laser Cut Metal Gates, UPVC Doors, Fire Rated Steel Doors, External / Internal Clothes Drying Racks (Non-Retractable), Volume Control / Foot-Operated Refuse Chute Hoppers, Mild Steel Door Frames, Trap Doors, Inspection Covers, Ladders, Ironmongery (Lock sets and accessories) etc..

Our Objectives

FUTURE GROWTH | MARKET LEADERSHIP | RESILIENT PORTFOLIO

- ✓ Strong track record in manufacturing capabilities and customer relationships
- ✓ Established market leader with strong orderbook and pipeline
- ✓ Enhance building materials portfolio and product diversification to deliver urban solutions

CONTACT US

HONG LEONG ASIA LTD.

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

+65 6220 8411

investor_relations@hlasia.com.sg

www.hlasia.com.sg

Hong Leong Asia Ltd.