

HONG LEONG ASIA LTD.

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

AWARD OF INTERESTS IN THE EQUITY INCENTIVE SCHEME BY SKY CLOUD, A CHINESE SUBSIDIARY

The board of directors (the **“Board”** or the **“Directors”**) of Hong Leong Asia Ltd. (the **“Company”**) refers to the announcement of the Company on 21 March 2025 (the **“Announcement”**) in respect of the implementation of an Equity Incentive Scheme by Sky Cloud as a disposal (the **“Disposal”**).

Capitalised terms used herein shall have the definitions ascribed to them in the Announcement, unless otherwise stated or the context otherwise requires.

Further to the Announcement, the Board wishes to update Shareholders that Phase One of the Sky Cloud Interest has been awarded to participants following the registration of the relevant increase in the paid-up capital of Sky Cloud and payment of the Phase One Consideration. As such, Phase One of the Disposal has been completed. As at the date of this announcement, GYMCL holds 82.24% interest in the paid-up capital of Sky Cloud.

Following the GYMCL shareholders' meeting held on 21 March 2025, Zhonglian Valuer has issued its Final Valuation Report. Based on the Final Valuation Report, the fair value of Phase One of the Sky Cloud Interest as at 31 December 2024, based on the income approach – discounted cash flow method, and adjusted for lack of marketability of shares remains unchanged at approximately RMB7.70 million (approximately S\$1.42 million).

In accordance with Rule 704(29) of the Listing Manual, the Company would like to announce the following grant of Sky Cloud Interest pursuant to the Incentive Plan of Sky Cloud:

Date of Award	: 27 April 2025 ¹
Total amount of Phase One of the Sky Cloud Interest awarded	: 17.28% interest of the enlarged registered capital ² of Sky Cloud.
Subscription Price of Phase One of the Sky Cloud Interest awarded	: RMB1 (equivalent to approximately S\$0.18) per RMB1 registered capital of sky Cloud.
Market Price of Phase One of the Sky Cloud Interest on the date of award	: Not Applicable.
Phase One of the Sky Cloud Interest awarded to the Company's directors and controlling shareholders (and each of their associates), if any	: None.
Validity Period of Phase One of the Sky Cloud Interest	: Phase One of the Sky Cloud Interest has been fully allocated and is held through newly established separate partnership vehicles. Please refer to the Announcement for details of the Lock Up Period.

BY ORDER OF THE BOARD

HONG LEONG ASIA LTD.

Stephen Ho Kiam Kong

Executive Director and Chief Executive Officer
8 May 2025

¹ Payment for the Phase One Consideration to be made on 8 May 2025.

² Based on the entire tranche of the Sky Cloud Interest of RMB1.25 million (equivalent to approximately S\$0.23 million) which corresponds to approximately 20% interest of the enlarged registered capital of Sky Cloud.