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 of Hong Leong Asia Ltd. (the "**Company**") refers to its announcements dated 29 April 2026, 4 May 2026 and 7 May 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.

Pursuant to Rule 704(30) of the Listing Manual, the Company wishes to announce that approximately S$40.2 million of the Net Proceeds was utilised for the repayment of bank borrowings and related interest. The bank borrowings related to the acquisition of Yong Tai Loong (Pte) Ltd. in April 2026.

Set out below is a summary of the utilisation of the Net Proceeds as at the date of this Announcement:

Use of Net Proceeds	**Amount Allocated**	**Amount Utilised as at the date of this Announcement**	**Balance of Net Proceeds**
	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	40.2	73.4
General working capital requirements of the Group	28.5	-	28.5
Total	142.1	40.2	101.9

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.

Note 1:

There is a small adjustment from S$113.8 million to S$113.6 million as the final net proceeds raised after deducting fees and expenses relating to the placement was approximately S$142.1 million instead of S$142.3 million.

By Order of the Board
HONG LEONG ASIA LTD.

Stephen Ho Kiam Kong
Executive Director and Chief Executive Officer
24 July 2026