

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Revenue	743,545	841,606	1,579,423	1,726,055
Cost of sales	(586,402)	(701,903)	(1,244,453)	(1,435,554)
Gross profit	157,143	139,703	334,970	290,501
Operating expenses	(39,619)	(40,854)	(79,949)	(85,675)
Other operating income/(expenses)	21,246	(3,036)	20,072	(81)
Operating profit	138,770	95,813	275,093	204,745
Interest income	15,578	12,045	30,272	21,150
Finance costs	(346)	(452)	(727)	(1,079)
Share of profit in associated companies, net of tax	8,758	15,460	10,034	32,017
Profit before taxation	162,760	122,866	314,672	256,833
Taxation	(33,379)	(25,432)	(67,033)	(53,814)
Profit for the period	129,381	97,434	247,639	203,019
Profit attributable to:				
Owners of the Company	102,474	73,533	190,144	155,414
Non-controlling interests	26,907	23,901	57,495	47,605
Profit for the period	129,381	97,434	247,639	203,019
Earnings per ordinary share (sen): -				
(a) Basic	32.57	23.38	60.44	49.41
(b) Diluted	N/A	N/A	N/A	N/A

HONG LEONG INDUSTRIES BERHAD (196401000167 (5486-P))
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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023 (Cont'd)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Profit for the period	129,381	97,434	247,639	203,019
Other comprehensive income/(expenses), net of tax				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Net change in fair value of equity investments at fair value through other comprehensive income	3,753	713	3,494	1,922
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences from foreign operations	62	79	80	253
Share of other comprehensive expense of equity accounted associates, net of tax	(3,010)	(5,360)	(6,627)	(1,534)
Cash flow hedge	(3,020)	(4,801)	(1,058)	(2,272)
Total other comprehensive expense for the period	(2,215)	(9,369)	(4,111)	(1,631)
Total comprehensive income for the period	127,166	88,065	243,528	201,388
Total comprehensive income attributable to:				
Owners of the Company	101,188	65,635	186,362	154,481
Non-controlling interests	25,978	22,430	57,166	46,907
Total comprehensive income for the period	127,166	88,065	243,528	201,388

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	As At End of Current Quarter 31/12/2023 RM'000	As At End of Preceding Financial Year 30/06/2023 RM'000
ASSETS		
Property, plant and equipment	189,010	195,561
Right-of-use assets	23,170	23,162
Investment property	4,000	4,000
Investments in associated companies	183,345	182,338
Other investments	77,885	72,957
Intangible assets	37,177	49,949
Deferred tax assets	19,074	19,074
TOTAL NON-CURRENT ASSETS	533,661	547,041
Inventories	242,072	336,503
Trade and other receivables, including derivatives	319,386	272,163
Current tax assets	552	802
Short-term investments and deposits placed with licensed banks	927,550	961,600
Cash and cash equivalents	763,621	525,967
	2,253,181	2,097,035
Assets classified as held for sale	-	58,713
TOTAL CURRENT ASSETS	2,253,181	2,155,748
TOTAL ASSETS	2,786,842	2,702,789
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	321,217	321,217
Reserves	1,894,945	1,769,999
Treasury shares - at cost	(63,318)	(63,318)
	2,152,844	2,027,898
NON-CONTROLLING INTERESTS	218,198	160,322
TOTAL EQUITY	2,371,042	2,188,220
LIABILITIES		
Lease liabilities	2,752	2,540
Deferred tax liabilities	2,527	5,357
Employee benefits	22,057	21,863
TOTAL NON-CURRENT LIABILITIES	27,336	29,760
Lease liabilities	4,880	4,880
Trade and other payables, including derivatives	338,188	406,741
Tax payable	45,396	34,209
	388,464	445,830
Liabilities classified as held for sale	-	38,979
TOTAL CURRENT LIABILITIES	388,464	484,809
TOTAL LIABILITIES	415,800	514,569
TOTAL EQUITY AND LIABILITIES	2,786,842	2,702,789
Net assets per share attributable to owners of the Company (RM)	6.84	6.45

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

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HONG LEONG INDUSTRIES BERHAD (196401000167 (5486-P))

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2023

	Attributable to owners of the Company							Distributable			
	Non-distributable							Distributable			
	Share capital RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000	Other reserves RM'000	Hedging reserve RM'000	Reserve for own shares RM'000	Executive share scheme reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
Current year-to-date ended 31 December 2023											
At 1 July 2023	321,217	(63,318)	39,287	3,714	310	(14,953)	1,277	1,740,364	2,027,898	160,322	2,188,220
Profit for the period	-	-	-	-	-	-	-	190,144	190,144	57,495	247,639
Other comprehensive income/(expense): -											
Gain on fair value equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	3,494	3,494	-	3,494
Foreign currency translation differences	-	-	80	-	-	-	-	-	80	-	80
Share of other comprehensive expense of equity accounted associates, net of tax	-	-	(6,627)	-	-	-	-	-	(6,627)	-	(6,627)
Cash flow hedge	-	-	-	-	(729)	-	-	-	(729)	(329)	(1,058)
Total comprehensive income/(expense) for the period	-	-	(6,547)	-	(729)	-	-	193,638	186,362	57,166	243,528
Share-based payments/transactions											
Dividend	-	-	-	-	-	-	1,508	-	1,508	710	2,218
Total transactions with owners of the Company	-	-	-	-	-	-	1,508	(62,924)	(61,416)	710	(60,706)
At 31 December 2023	321,217	(63,318)	32,740	3,714	(419)	(14,953)	2,785	1,871,078	2,152,844	218,198	2,371,042

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2023 (Cont'd)

	←----- Attributable to owners of the Company ----->						←----- Non-distributable -----> Distributable				
	Share capital RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000	Other reserves RM'000	Hedging reserve RM'000	Reserve for own shares RM'000	Executive share scheme reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
Preceding year corresponding period ended 31 December 2022											
At 1 July 2022	321,217	(63,318)	32,121	3,714	(58)	(15,262)	533	1,626,704	1,905,651	148,432	2,054,083
Profit for the period	-	-	-	-	-	-	-	155,414	155,414	47,605	203,019
Other comprehensive income/(expense): -											
Gain on fair value equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	1,922	1,922	-	1,922
Foreign currency translation differences	-	-	253	-	-	-	-	-	253	-	253
Share of other comprehensive expense of equity accounted associates, net of tax	-	-	(1,534)	-	-	-	-	-	(1,534)	-	(1,534)
Cash flow hedge	-	-	-	-	(1,574)	-	-	-	(1,574)	(698)	(2,272)
Total comprehensive income/(expense) for the period	-	-	(1,281)	-	(1,574)	-	-	157,336	154,481	46,907	201,388
Share-based payments/transactions											
Dividend	-	-	-	-	-	-	266	-	266	117	383
Total transactions with owners of the Company	-	-	-	-	-	-	266	(62,904)	(62,638)	(30,472)	(93,110)
At 31 December 2022	321,217	(63,318)	30,840	3,714	(1,632)	(15,262)	799	1,721,136	1,997,494	164,867	2,162,361

Dividend received by the Executive Share Scheme Trusts ("ESS Trusts") amounted to RM971,000 (31 December 2022 – RM991,000) for the Group is eliminated against the dividend payment of the Company upon consolidation of the ESS Trusts.

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED
31 DECEMBER 2023

	Current Year- To-Date 31/12/2023 RM'000	Preceding Year Corresponding Period 31/12/2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	314,672	256,833
Adjustments for: -		
Share of profit in associated companies, net of tax	(10,034)	(32,017)
Depreciation and amortisation	35,160	36,692
Dividend income	(875)	(696)
Non-cash items	111	2,954
Gain on disposal of subsidiaries	(18,593)	-
Interest income	(30,272)	(21,150)
Finance costs	727	1,079
Operating profit before changes in working capital	290,896	243,695
Changes in working capital		
Net change in current assets	85,135	(23,720)
Net change in current liabilities	(65,773)	22,069
Tax paid	(58,426)	(51,724)
Interest income received	30,272	21,150
Finance costs paid	(727)	(1,079)
Dividend received	3,275	21,147
Retirement benefits paid	(778)	(890)
Net cash generated from operating activities	283,874	230,648
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(8,731)	(10,430)
Deposit paid for property, plant & equipment	(38,419)	-
Addition of intangible assets	(3,491)	(30,534)
Uplift/(Placement) in short-term investments and deposits placed with licensed banks	34,050	(794,917)
Disposal of subsidiaries		
- Proceeds received	112,348	-
- Taxes and other related disposal costs	(13,377)	-
- Cash and cash equivalents disposed off	(70,285)	-
Proceeds from disposal of property, plant and equipment	632	1,854
Net cash generated from / (used in) investing activities	12,727	(834,027)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(2,158)	(1,039)
Dividend paid to owners of the Company	(62,924)	(62,904)
Dividend paid to non-controlling shareholders of subsidiary companies	-	(30,589)
Drawdown of borrowings	24,430	63,320
Repayment of borrowings	(27,530)	(65,749)
Net cash used in financing activities	(68,182)	(96,961)
NET CHANGE IN CASH AND CASH EQUIVALENTS	228,419	(700,340)
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD	81	261
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	535,121	1,271,174
CASH & CASH EQUIVALENTS AT END OF PERIOD	763,621	571,095

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following statements of financial position amounts:

	31/12/2023 RM'000	31/12/2022 RM'000
Term investment account-i	119,000	19,008
Deposits, cash and bank balances	644,621	552,087
	763,621	571,095

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

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1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2023. This interim financial report also complies with International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2023 except for the adoption of MFRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2023 which are applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial statements of the Group.

2. Qualification of audit report of the preceding annual financial statements

The audit report for the preceding annual financial statements was not qualified.

3. Seasonality or cyclicity of interim operations

There has been no material seasonal or cyclical factor affecting the results of the quarter under review.

4. Nature and amounts of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter under review and financial year-to-date, other than the disposal of subsidiaries as disclosed in Note 10 of this financial report.

5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no changes in estimates of amounts reported in the prior financial years.

6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

(a) There were no shares bought back during the quarter under review and financial year-to-date. The total number of ordinary shares of the Company (“HLI Shares”) bought back as of 31 December 2023 was 8,432,500 HLI Shares and the shares are being held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016.

(b) There were no additional shares purchased by the Executive Share Scheme (“ESS”) Trusts during the quarter under review and financial year-to-date. The total number of HLI Shares held by the ESS Trusts as of 31 December 2023 was 4,847,877 HLI Shares.

Subsequent to the quarter under review and financial year-to-date, a total of 83,087 HLI Shares held in ESS Trusts were transferred to an eligible executive of the Group following the vesting of free HLI Shares pursuant to the ESS.

There were no issuance of shares, shares cancellation, resale of treasury shares or repayment of debt or equity securities during the quarter under review and financial year-to-date.

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7. Dividend paid

During the financial year-to-date, the Company paid an interim single tier dividend of 20.0 sen per share amounting to RM63.9 million on 21 December 2023.

8. Operating segments

The Group's segmental report for the financial year-to-date is as follows: -

Segment profit	Consumer Products RM'000	
		<u>257,030</u>
Included in the measure of segment profit are:		
Revenue from external customers		1,470,874
Depreciation and amortisation		<u>(32,667)</u>
Reconciliation of reportable segment profit		
		RM'000
Profit		
Reportable segment		257,030
Non-reportable segment		28,097
Interest income		30,272
Finance costs		<u>(727)</u>
Consolidated profit before taxation		<u>314,672</u>
	External revenue RM'000	Depreciation and amortisation RM'000
Reportable segment	1,470,874	(32,667)
Non-reportable segment	108,549	(2,493)
Total	<u>1,579,423</u>	<u>(35,160)</u>

9. Material events not reflected in the financial statements

There are no material subsequent events to be disclosed as at the date of this report.

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10. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations other than as mentioned below:

Disposal of subsidiaries

- (a) The Group had on 30 November 2023 completed the disposal of its entire issued and paid-up share capital of Hume Cemboard Industries Sdn Bhd (“HCB”) (“Sale Shares”) to Saint-Gobain Malaysia Sdn Bhd for an estimated consideration of RM76.1 million received upon completion of the Sale Shares transaction at 30 November 2023. The consideration for the Sale Shares is subject to further post-completion confirmation by the parties, and adjustment if required, pursuant to the terms of the Sale and Purchase Agreement. The disposal had resulted in a gain of RM18.5 million to the Group during the quarter under review.
- (b) The Group had on 11 December 2023 completed the disposal of its entire issued and paid-up share capital in HLI Trading Limited (“HLIT”) to Guoline International Limited for a cash consideration of USD7.8 million (equivalent to RM36.2 million as at 30 November 2023). The disposal had resulted in a gain of RM38,000 to the Group during the quarter under review.

Following these disposals, HCB and HLIT have ceased to be wholly-owned subsidiaries of the Group.

Subsidiaries under member’s voluntary liquidation

The following Company’s subsidiaries have been placed under member’s voluntary liquidation:

- (i) Glenex Sdn Bhd, an indirect wholly-owned subsidiary; and
- (ii) Maxider Sdn Bhd, a wholly-owned subsidiary.

The liquidations are currently pending tax clearance from the Inland Revenue Board.

11. Review of performance

For the quarter under review, the Group recorded revenue of RM744 million and profit before taxation (“PBT”) of RM163 million as compared with revenue of RM842 million and PBT of RM123 million for the corresponding quarter of the preceding financial year ended 30 June 2023 (“FY2023”).

For the financial year-to-date, the Group recorded revenue of RM1,579 million and PBT of RM315 million as compared with revenue of RM1,726 million and PBT of RM257 million for the corresponding period of FY2023.

The lower revenue for the current quarter and financial year-to-date was mainly attributed to lower sales. The higher PBT for the current quarter and financial year-to-date was mainly attributed to a favourable sales mix of motorcycle models and the recognition of a gain from the disposal of the entire equity interest in HCB of RM18.5 million during the current quarter.

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12. **Material changes in profit before taxation against the immediate preceding quarter**

For the quarter under review, the Group recorded PBT of RM163 million as compared with PBT of RM152 million for the preceding quarter. The higher PBT as compared with the preceding quarter was mainly attributed to the recognition of the gain from the disposal of the entire equity interest in HCB of RM18.5 million for the quarter under review.

13. **Prospects**

The Board expects the motorcycle industry to remain stable for the remaining quarters of the financial year. Barring any unforeseen circumstances, the Board expects the Group to achieve a satisfactory result for the financial year.

14. **Profit forecast/profit guaranteed**

This note is not applicable.

15. **Profit before taxation**

	Current Year Quarter 31/12/2023 RM'000	Current Year- To-Date 31/12/2023 RM'000
Profit before taxation is arrived at after (charging)/crediting: -		
Gross dividend income from other investments	681	875
Depreciation and amortisation	(17,213)	(35,160)
Impairment loss on trade receivables	(288)	(551)
Provision for slow moving inventories	(1,599)	(3,617)
Gain on foreign exchange	2,244	1,912
Gain on fair value of financial assets at fair value through profit or loss	522	1,434
Gain on disposal of property, plant and equipment	368	572
Gain on disposal of subsidiaries	18,593	18,593

16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Current Year-To- Date 31/12/2023 RM'000	Preceding Year Corresponding Period 31/12/2022 RM'000
Current taxation				
Malaysian - current year	33,379	25,432	69,863	53,795
- prior years	-	-	-	19
	<u>33,379</u>	<u>25,432</u>	<u>69,863</u>	<u>53,814</u>
Deferred taxation				
Malaysian - prior years	-	-	(2,830)	-
	-	-	<u>(2,830)</u>	-
	<u>33,379</u>	<u>25,432</u>	<u>67,033</u>	<u>53,814</u>

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16. Taxation (continued)

The Group's effective tax rate for the quarter under review and financial year-to-date is lower than the statutory tax rate primarily due to the non-taxable gain arising from the disposal of subsidiaries.

17. Corporate proposals

There are no corporate proposals announced but not completed as at the date of this report.

18. Group's borrowings and debt securities

There is no outstanding borrowings during the financial period under review.

19. Changes in material litigation

There are no material litigations as at the date of this report.

20. Dividend

- (a) The Board has declared a special single tier dividend of 50.0 sen per share for the financial year ending 30 June 2024 to be paid on 16 April 2024 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 29 March 2024.

This is to inform that a Depositor shall qualify for the entitlement only in respect of: -

- (i) shares transferred into the Depositor's securities account before 4.30 p.m. on 29 March 2024 in respect of ordinary transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Bursa Malaysia Securities Berhad's Listing Requirements.
- (b) For the financial year-to-date, an interim single tier dividend of 20.0 sen per share and a special single tier dividend of 50.0 sen per share (year-to-date FY2023: interim single tier dividend of 20.0 sen per share), has been declared.

21. Earnings Per Ordinary Share

- (a) Basic earnings per ordinary share

The basic earnings per ordinary share for the quarter under review is calculated by dividing the Group's profit attributable to owners of the Company of RM102,474,000 (2nd quarter FY2023: RM73,533,000) by the weighted average number of ordinary shares during the quarter of 314,625,000 (2nd quarter FY2023: 314,525,000).

The basic earnings per ordinary share for the financial year-to-date is calculated by dividing the Group's profit attributable to owners of the Company of RM190,144,000 (year-to-date FY2023: RM155,414,000) by the weighted average number of ordinary shares during the quarter of 314,625,000 (year-to-date FY2023: 314,525,000).

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21. Earnings Per Ordinary Share (cont'd)

	<i>Weighted average number of ordinary shares</i>			
	Individual Quarter		Cumulative Quarter	
	Current	Year	Current	Year
	Year	Preceding	Year-To-	Preceding
	Corresponding	Date	Corresponding	
	Quarter	Quarter	Period	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	'000	'000	'000	'000
Issued ordinary shares at beginning of period	327,905	327,905	327,905	327,905
Treasury shares held at beginning of period	(8,432)	(8,432)	(8,432)	(8,432)
ESS Trust Shares held at beginning of period	(4,848)	(4,948)	(4,848)	(4,948)
	<u>314,625</u>	<u>314,525</u>	<u>314,625</u>	<u>314,525</u>
Effect of ESS Trust Shares vested	-	-	-	-
Weighted average number of ordinary shares (basic)	<u>314,625</u>	<u>314,525</u>	<u>314,625</u>	<u>314,525</u>

(b) Diluted earnings per ordinary share

The Group's diluted earnings per ordinary share for the quarter under review, financial year-to-date and preceding year's corresponding quarter/period approximates its basic earnings per ordinary share.

22. Derivatives

The Group has entered into a number of forward foreign exchange contracts by subsidiaries to hedge the cash flow risk in relation to the variations of cash flows arising from future forecasted transactions.

The forward foreign exchange contracts are stated at fair value using observable market prices in active markets, including recent market transactions and valuation techniques that include discounted cash flow models and option pricing models, as appropriate.

As at 31 December 2023, the contract amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	Contract amount	Fair Value Assets / (Liabilities)
	RM'000	RM'000
Less than 1 year	<u>23,722</u>	<u>(604)</u>

Derivatives (which are classified as financial assets/liabilities) categorised as fair value through profit or loss are subsequently measured at their fair values with the gains/losses recognised in profit or loss.

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the previous financial year ended 30 June 2023.

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The figures have not been audited

23. Gains/losses arising from fair value changes of financial liabilities

Other than derivatives which are classified as financial liabilities when they are at fair value loss position, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

By Order of the Board
Hong Leong Industries Berhad

Wong Wei Fong
Zoe Lim Hoon Hwa
Company Secretaries

Kuala Lumpur
21 February 2024