



HONG LAI HUAT GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 199905292D)

CONDENSED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025 (“FY2025”)

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HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	Note	Group		Change %
		12 months ended 31 December		
		FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000	
Continuing operations				
Revenue	3	2,781	102	2626%
Cost of sales		(1,264)	(87)	1353%
Gross profit		1,517	15	10013%
Other income		3,655	1,205	203%
Distribution and selling expenses		(120)	(3)	3900%
Administrative expenses		(5,846)	(4,852)	20%
Bad debts written off		(413)	-	N.M.
Write-down of development properties		(1,436)	(6,051)	-76%
Gain on transfer of development properties to investment properties	7	16,901	-	N.M.
Other expenses		(930)	(574)	62%
Finance costs		(55)	(668)	-92%
Share of profit of a joint venture		1,923	3,691	-48%
Share of loss of an associated company		(333)	(46)	624%
Profit/(loss) before income tax	4	14,863	(7,283)	NM
Income tax expenses	5	(118)	(582)	-80%
Profit/(loss) from continuing operations		14,745	(7,865)	NM
Loss from discontinued operations, net of tax	6	-	(5,287)	NM
Profit/(loss) for the financial year		14,745	(13,152)	
Other comprehensive (loss)/income:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Currency translation differences arising on consolidation		(2,736)	1,941	
Share of other comprehensive (loss)/income of a joint venture		(1,471)	728	
Share of other comprehensive (loss)/income of an associate		(398)	217	
Reclassification of currency translation reserve to profit or loss upon disposal of subsidiaries		-	3,850	
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Currency translation differences arising on consolidation		15	(4)	
Other comprehensive (loss)/income for the financial year, net of tax		(4,590)	6,732	
Total comprehensive income/(loss) for the financial year		10,155	(6,420)	
Profit/(loss) attributable to:				
Equity holders of the company		14,670	(12,927)	
Non-controlling interests		75	(225)	
		14,745	(13,152)	
Total comprehensive income/(loss) attributable to:				
Equity holders of the company		10,065	(6,191)	
Non-controlling interests		90	(229)	
		10,155	(6,420)	

Note:

N.M. - Not meaningful

The accompanying notes form an integral part of these financial statements

HONG LAI HUAT GROUP LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	Group		Company	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<u>Current assets</u>					
Cash and bank balances		21,576	27,459	3,960	7,120
Trade receivables		192	69	-	-
Other receivables and deposits		2,114	5,163	22	18
Prepayments		99	214	86	75
Amounts due from subsidiaries		-	-	54,040	57,556
Financial assets at fair value through profit or loss		20	20	-	-
Development properties	8	20,711	41,029	-	-
Total current assets		44,712	73,954	58,108	64,769
<u>Non-current assets</u>					
Other receivables and deposits		2,568	-	-	-
Property, plant and equipment	9	1,493	1,674	207	317
Right-of-use assets	10	672	179	261	-
Investment properties	7	33,287	-	-	-
Intangible assets	11	61	144	-	-
Investment in a joint venture		27,277	26,824	-	-
Investment in an associate company		6,833	7,564	-	-
Investment in subsidiaries		-	-	57,188	58,119
Financial assets at fair value through profit or loss		254	254	254	254
Total non-current assets		72,445	36,639	57,910	58,690
Total assets		117,157	110,593	116,018	123,459
<u>Liabilities and equity</u>					
<u>Current liabilities</u>					
Trade payables		-	387	-	-
Other payables and accruals		2,104	3,996	367	600
Amounts due to subsidiaries		-	-	14,052	19,527
Income tax payable		3	236	-	-
Bank loans	12	-	613	-	613
Lease liabilities	12	103	35	35	-
Loan from controlling shareholder		-	353	-	-
Total current liabilities		2,210	5,620	14,454	20,740
<u>Non-current liabilities</u>					
Lease liabilities	12	253	77	98	-
Deferred tax liabilities		17	17	17	17
Total non-current liabilities		270	94	115	17
<u>Capital, reserves and non-controlling interests</u>					
Share capital	13	120,666	121,023	120,666	121,023
Accumulated losses		(2,305)	(16,975)	(18,758)	(17,862)
Capital reserve		414	414	(459)	(459)
Foreign currency translation reserve		(3,975)	630	-	-
Equity attributable to owners of the company		114,800	105,092	101,449	102,702
Non-controlling interests		(123)	(213)	-	-
Total equity		114,677	104,879	101,449	102,702
Total liabilities and equity		117,157	110,593	116,018	123,459

Note:

N.M. : Not meaningful

The accompanying notes form an integral part of these financial statements

HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the financial year ended 31 December 2025

	Attributable to owners of the company						
	Share capital S\$'000	Accumulated losses S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Total equity S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group							
At 1 January 2024 (audited)	121,023	(4,048)	414	(6,106)	111,283	-	111,283
Total comprehensive (loss)/income for the financial year:							
Loss for the financial year	-	(12,927)	-	-	(12,927)	(225)	(13,152)
<i>Other comprehensive income/(loss):</i>							
Currency translation differences arising on consolidation	-	-	-	1,941	1,941	(4)	1,937
Share of other comprehensive loss of a joint venture	-	-	-	728	728	-	728
Share of other comprehensive income of an associate company	-	-	-	217	217	-	217
Currency translation differences reclassified to profit or loss upon disposal of discontinued operations	-	-	-	3,850	3,850	-	3,850
Total	-	(12,927)	-	6,736	(6,191)	(229)	(6,420)
Transactions with owners, recognised directly in equity:							
Contribution of equity by non-controlling shareholders	-	-	-	-	-	16	16
Total	-	-	-	-	-	16	16
Balance at 31 December 2024 (audited)	121,023	(16,975)	414	630	105,092	(213)	104,879
At 1 January 2025 (audited)	121,023	(16,975)	414	630	105,092	(213)	104,879
Total comprehensive (loss)/income for the financial year:							
Profit for the financial year	-	14,670	-	-	14,670	75	14,745
<i>Other comprehensive (loss)/income:</i>							
Currency translation differences arising on consolidation	-	-	-	(2,736)	(2,736)	15	(2,721)
Share of other comprehensive loss of a joint venture	-	-	-	(1,471)	(1,471)	-	(1,471)
Share of other comprehensive loss of an associate company	-	-	-	(398)	(398)	-	(398)
Total	-	14,670	-	(4,605)	10,065	90	10,155
Transactions with owners, recognised directly in equity:							
Shares buyback and cancellation	(357)	-	-	-	(357)	-	(357)
Total	(357)	-	-	-	(357)	-	(357)
Balance at 31 December 2025 (unaudited)	120,666	(2,305)	414	(3,975)	114,800	(123)	114,677

The accompanying notes form an integral part of these financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
For the financial year ended 31 December 2025

	Share capital	Retained earnings	Capital reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Company</u>				
At 1 January 2024 (audited)	121,023	(16,621)	(459)	103,943
Total comprehensive loss for the financial year:				
Loss for the financial year	-	(1,241)	-	(1,241)
Balance at 31 December 2024 (audited)	121,023	(17,862)	(459)	102,702
At 1 January 2025 (audited)	121,023	(17,862)	(459)	102,702
Total comprehensive loss for the financial year:				
Loss for the financial year	-	(896)	-	(896)
Transactions with owners, recognised directly in equity:				
Shares buyback and cancellation	(357)	-	-	(357)
Balance at 31 December 2025 (unaudited)	120,666	(18,758)	(459)	101,449

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HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	Note	Group	
		12 months ended 31 December	
		FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
Operating activities			
Profit / (Loss) before tax			
- Continuing operations		14,863	(7,283)
- Discontinued operations		-	(5,287)
		<u>14,863</u>	<u>(12,570)</u>
Adjustments for:			
Depreciation of property, plant and equipment	9	310	537
Depreciation of right-of-use assets	10	156	1,375
Amortisation of intangible assets	11	118	100
Property, plant and equipment written off		13	80
Write-down of development properties		1,436	6,051
Gain on disposal of property, plant and equipment		(6)	(121)
Gain on disposal of right-of-use assets		-	(253)
Gain on transfer of development properties to investment properties		(16,901)	-
Loss on change in fair value of financial assets at fair value through profit or loss		-	9
Bad debts written off		413	-
Foreign exchange adjustments		1,173	284
Interest income		(983)	(85)
Interest expense		55	668
Net gain on repossession of development properties		-	(82)
Loss from disposal of subsidiaries		-	2,997
Share of loss of an associate		333	46
Share of profit of a joint venture		(1,923)	(3,691)
Operating cash flows before movement in working capital		<u>(943)</u>	<u>(4,655)</u>
Trade receivables and contract assets		(542)	94
Other receivables and deposits		470	330
Prepayments		110	153
Development properties		386	89
Trade payables and contract liabilities		(373)	(17)
Other payables and accruals		(1,783)	(1,225)
Currency translation adjustments		(615)	308
Cash used in operations		<u>(3,290)</u>	<u>(4,923)</u>
Income tax paid		(341)	(238)
Net cash used in operating activities		<u>(3,631)</u>	<u>(5,161)</u>

The accompanying notes form an integral part of these financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 31 December 2025

	Note	Group	
		12 months ended 31 December	
		FY 2025	FY 2024
		(Unaudited)	(Audited)
		S\$'000	S\$'000
Investing activities			
Interest received		983	85
Purchase of property, plant and equipment	9	(181)	(412)
Purchase of intangible assets	11	(42)	(244)
Proceeds on disposal of property, plant and equipment		14	314
Proceeds on disposal of right-of-use assets		-	294
Proceeds on disposal of subsidiaries		-	39,461
Net cash generated from investing activities		<u>774</u>	<u>39,498</u>
Financing activities			
Interest paid		(55)	(668)
Purchase of right-of-use assets (Note A)	10	(339)	-
Contribution of equity by non-controlling shareholders		-	16
Proceeds from controlling shareholder loan and payment on behalf		-	340
Share buyback and cancellation	13	(357)	-
Repayment of controlling shareholder loan		(341)	(545)
Repayment of bank loans		(613)	(7,586)
Repayment of lease liabilities		(66)	(162)
Net cash used in financing activities		<u>(1,771)</u>	<u>(8,605)</u>
Net (decrease)/increase in cash and cash equivalents		(4,628)	25,732
Effect of exchange rate changes on balances held in foreign currencies		(1,255)	110
Cash and cash equivalents at beginning of year		27,459	1,617
Cash and cash equivalents at end of year		<u>21,576</u>	<u>27,459</u>

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	FY 2025	FY 2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Cash at bank and on hand	5,396	8,989
Short-term fixed deposits with financial institutions	16,180	18,470
Cash and cash equivalents	<u>21,576</u>	<u>27,459</u>
Less: Bank overdrafts	-	-
Cash and cash equivalents per consolidated statement of cash flows	<u>21,576</u>	<u>27,459</u>
Note A: Purchase of right-of-use assets		
Aggregate cost of right-of-use assets acquired	649	-
Less: New lease liabilities	(310)	-
Net cash outflow for purchase of right-of-use assets	<u>339</u>	<u>-</u>

The accompanying notes form an integral part of these financial statements

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These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. CORPORATE INFORMATION

Hong Lai Huat Group Limited (the “Company”) (Co. Reg. No. 199905292D) is domiciled and incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited. The Company’s registered address and principal place of business is at 10 Bukit Batok Crescent #13-05 The Spire Building, Singapore 658079.

The principal activity of the Company is that of investment holding.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The condensed financial statements for the full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and financial performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed financial statements are presented in Singapore Dollar (“S\$”), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s (“INT SFRS(I)”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I).

The adoption of these new and revised SFRS(I)s and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS (1)18 Presentation and Disclosure in Financial Statements

SFRS (1)18 will replace SFRS (1)1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

(b) Use of estimates and judgements

The preparation of condensed financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 in our financial year ended 31 December 2024 Annual Report and also Note 7 *Investment properties*.

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3. REVENUE

The following table provides a disaggregation disclosure of the Group's revenue by primary geographical market and timing of revenue recognition.

(a) Disaggregation of revenue

	Primary geographical markets	Group 12 months ended 31 December	
		FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
Timing of revenue recognition			
<i>Continuing operations</i>			
<u>Recognised at a point of time</u>			
Sales of marble blocks	Cambodia	1,793	-
Sale of completed development properties	Cambodia	676	102
<u>Recognised over time</u>			
Rental income	Cambodia	312	-
		2,781	102
<i>Discontinued operations</i>			
Sale of crops (point of time)	Cambodia	-	70

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3. REVENUE (cont'd)

(b) Segmentation information

(Unaudited) 12 months ended 31 December 2025	Property development and real estate <u>division</u> S\$'000	Marble Mining <u>division</u> S\$'000	<u>Others</u> S\$'000	<u>Elimination</u> S\$'000	<u>Group</u> S\$'000
Continuing operations					
Revenue:					
External sales	988	1,793	-	-	2,781
Inter-segment sales	50	-	2,100	(2,150)	-
	<u>1,038</u>	<u>1,792</u>	<u>2,100</u>	<u>(2,150)</u>	<u>2,781</u>
Segment (loss)/profit	<u>13,492</u>	<u>229</u>	<u>(895)</u>	<u>1,919</u>	<u>14,745</u>
Interest income	834	-	149	-	983
Bad debts written off	(413)	-	-	-	(413)
Gain on disposal of property, plant and equipment	-	6	-	-	6
Property, plant and equipment written off	(13)	-	-	-	(13)
Write-down of development properties	(1,436)	-	-	-	(1,436)
Gain on transfer of development properties to investment properties	16,901	-	-	-	16,901
Amortisation of intangible assets	(118)	-	-	-	(118)
Depreciation expense	(267)	(20)	(179)	-	(466)
Finance costs	(38)	-	(17)	-	(55)
Income tax expense	(14)	(21)	(83)	-	(118)
Share of profit of a joint venture	1,923	-	-	-	1,923
Share of loss of an associate	(333)	-	-	-	(333)
Segment assets	<u>111,700</u>	<u>666</u>	<u>4,791</u>	<u>-</u>	<u>117,157</u>
Segment assets include:					
Additions to non-current assets	542	-	330	-	872
Investment in a joint venture	27,277	-	-	-	27,277
Investment in an associate	6,833	-	-	-	6,833
Segment liabilities	<u>(1,342)</u>	<u>(621)</u>	<u>(517)</u>	<u>-</u>	<u>(2,480)</u>

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3. REVENUE (cont'd)

(b) Segmentation information (cont'd)

	← Continued operations →				Group
	Discontinued operations	Agriculture division	Property development and real estate division	Others	
(Audited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
12 months ended 31 December 2024					
Revenue:					
External sales	70	102	-	-	172
Inter-segment sales	-	50	3,100	(3,150)	-
	<u>70</u>	<u>152</u>	<u>3,100</u>	<u>(3,150)</u>	<u>172</u>
Segment loss	<u>(5,287)</u>	<u>(7,774)</u>	<u>(1,241)</u>	<u>1,150</u>	<u>(13,152)</u>
Interest income	-	83	2	-	85
(Loss)/gain on disposal of property, plant and equipment	-	(20)	141	-	121
Gain on disposal of right-of-use assets	-	253	-	-	253
Write-down of development properties	-	(6,051)	-	-	(6,051)
Property, plant and equipment written off	(80)	-	-	-	(80)
Loss from disposal of subsidiaries	(2,997)	-	-	-	(2,997)
(Loss)/gain on change in fair value of financial assets at fair value through profit or loss	-	(20)	11	-	(9)
Net gain on repossession of development properties	-	82	-	-	82
Depreciation expense	(1,560)	(234)	(118)	-	(1,912)
Amortisation of intangible assets	-	(100)	-	-	(100)
Finance costs	-	(586)	(82)	-	(668)
Income tax expenses	-	(582)	-	-	(582)
Share of profit of a joint venture	-	3,691	-	-	3,691
Share of loss of an associate	-	(46)	-	-	(46)
Segment assets	-	102,811	7,782	-	110,593
Segment assets include:					
Additions to non-current assets	-	621	35	-	656
Investment in a joint venture	-	26,824	-	-	26,824
Investment in an associate	-	7,564	-	-	7,564
Segment liabilities	-	(4,486)	(1,228)	-	(5,714)

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3. REVENUE (cont'd)

(c) Geographical information

	Revenue		Non-Current Assets	
	12 months ended 31 December			
	FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000	FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
Continuing operations				
Singapore	-	-	4,199	1,278
Cambodia	2,781	102	67,992	35,107
Total	2,781	102	72,191	36,385

4. Profit before income tax

Profit before income tax is arrived at after charging/(crediting) the following:

	Group	
	12 months ended 31 December	
	FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
Continuing operations		
Depreciation of property, plant and equipment	310	252
Depreciation of right-of-use assets	156	100
Depreciation of investment property	-	-
Amortisation of intangible assets	118	100
Forfeited of deposits from property sales	-	(104)
Gain on disposal of property, plant and equipment	(6)	(121)
Gain on disposal of right-of-use assets	-	(253)
Gain on transfer of development properties to investment properties	(16,901)	-
Interest income	(983)	(85)
Bad debts written off	413	-
Property, plant and equipment written off	13	-
Write-down of development properties	1,436	6,051
Fair value loss on financial assets		
at fair value through profit of loss	-	9
Other income	(1,095)	(604)
Net foreign exchange loss	917	426

5. Income tax expenses

	Group	
	12 months ended 31 December	
	FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
Continuing operations		
Income tax expenses		
- Current income tax	35	1
- Deferred tax	-	216
	35	217
Under-provision in respect of prior years:		
- Current income tax	83	365
	118	582

6. Discontinued operations

During the previous financial year, the Company's wholly-owned subsidiary, HLH Agri International Pte. Ltd., entered into sale and purchase agreements dated 1 February 2024 for the sale of its entire 100% shareholding in HLH Agriculture (Cambodia) Co., Ltd. ("HLHA") and H.L.H.I. (Cambodia) Company Limited ("HLHI") (collectively referred to as the "disposal group"). The cash consideration for the disposal was US\$36,000,000 (equivalent to S\$48,032,000) for HLHA and US\$1,500,000 (equivalent to S\$2,000,000) for HLHI.

The disposal group previously operated under the agriculture division in Cambodia. Shareholders' approval for the disposal transaction was obtained on 20 May 2024, and the Group completed the disposal of HLHI on 16 July 2024 and HLHA on 13 September 2024.

As at 31 December 2024, the total sale consideration received for the disposal group was US\$33,900,000 (equivalent to S\$45,228,000), with a remaining balance of US\$3,600,000 (equivalent to S\$4,804,000) still outstanding. Following the completion of the disposal transaction, the disposal group ceased to be subsidiaries of the Group. Consequently, the disposal group was classified as discontinued operations, and its assets and liabilities were deconsolidated from the Group.

The financial performance of the disposal group was presented as discontinued operations in the Group's consolidated statement of comprehensive income.

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6. Discontinued operations (cont'd)

(i) The analysis of the loss from discontinued operations are as follows:

		Group FY 2024 (Audited) S\$'000
Revenue	(a)	70
Cost of sales		(34)
Gross profit		<u>36</u>
Other income		138
Administrative expenses		(2,328)
Other expenses		(136)
Loss before income tax	(b)	<u>(2,290)</u>
Income tax expense		-
		<u>(2,290)</u>
Loss from disposal of subsidiaries	(c)	<u>(2,997)</u>
Loss from discontinued operations, net of tax		<u><u>(5,287)</u></u>

(a) Revenue

	Group FY 2024 (Audited) S\$'000
Sales of crops	<u><u>70</u></u>

(b) Loss before tax from discontinued operations

	Group FY 2024 (Audited) S\$'000
Loss before tax from discontinued operations is arrived at after charging/(crediting) the following:	
Property, plant and equipment written off	80
Depreciation of property, plant and equipment	285
Depreciation of right-of-use assets	1,275
Rental income	<u><u>(138)</u></u>

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6. Discontinued operations (cont'd)

(i) The analysis of the loss from discontinued operations are as follows (cont'd):

(c) Loss from disposal of subsidiaries

	Group FY 2024 (Audited) S\$'000
Consideration received, satisfied by cash	45,228
Remaining 10% of HLHA disposal consideration receivables	4,804
	<u>50,032</u>
Less: Net assets	(43,412)
Less: Disposal transaction costs	(5,767)
Less: Reclassification of cumulative foreign currency translation reserve	(3,850)
Loss from disposal of subsidiaries	<u><u>(2,997)</u></u>

(ii) The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group FY 2024 (Audited) S\$'000
Operating cash flows	<u>(91)</u>
Net decrease in cash and cash equivalents	<u><u>(91)</u></u>

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6. Discontinued operations (cont'd)

(iii) The consolidated assets and liabilities of the disposal group as at the completion date of disposal were as follows:

	Group FY 2024 (Audited) S\$'000
Assets directly associated with disposal group:	
Other receivables and deposits	148
Prepayments	39
Inventories	89
Biological assets	357
Property, plant and equipment	3,104
Right-of-use assets	45,434
	<u>49,171</u>
Liabilities directly associated with disposal group:	
Trade payables	3
Other payables and accruals	580
Lease liabilities	764
Deferred tax liabilities	4,412
	<u>5,759</u>
Net assets directly associated with disposal group	<u>43,412</u>
Reserve directly associated with disposal group	
Foreign currency translation reserve	<u>3,850</u>

(iv) The segment information of the discontinued operations is disclosed in Note 3.

7. Investment properties

	Group FY 2025 (Unaudited) S\$'000
At 1 January	-
Reclassification from completed development properties held for sale on investment properties	33,287
At 31 December	<u>33,287</u>

The Group accounts for its investment properties in accordance with SFRS(I) 1-40 Investment Property, and has adopted the fair value model. Under this model, investment properties are measured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss in the period in which they arise.

The fair values as at the reporting date were determined based on valuations performed by independent professional valuers. The valuations were carried out using the direct comparison method, which involves analysing recent market transactions of comparable properties and making appropriate adjustments for differences in location, size, tenure, condition, and other relevant factors affecting value.

Based on the valuations performed, the Group recognised gain on transfer of development properties to investment properties of S\$16.90 million for FY2025.

For financial reporting purposes, the fair value measurements of the investment properties are categorised within Level 3 of the fair value hierarchy as defined in SFRS(I) 13 Fair Value Measurement, as the valuation techniques involve significant unobservable inputs.

8. Development properties

	Group	
	FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
Development properties		
- Freehold land	29,043	30,372
- Development costs	252	146
	29,295	30,518
Less: Impairment loss on development properties	(8,584)	(7,148)
	20,711	23,370
Completed development properties held for sale (Note 7)	-	17,659
	20,711	41,029

During FY2025, the completed development properties previously classified as properties held for sale were reclassified to investment properties following a change-in-use. The reclassification was made in view of stable rental income while awaiting future sales opportunities in the ordinary course of business.

In accordance with SFRS(I) 1-40 Investment Property, the transfer was effected when there was evidence of a change-in-use. Upon reclassification, the properties were measured at fair value, and any difference between the previous carrying amount and the fair value at the date of transfer was recognised in profit or loss in the current financial year. Accordingly, a gain of S\$16.9 million was recorded in profit or loss in the financial year ended 31 December 2025.

Valuation of development properties

The fair values of the Group's freehold land at 31 December 2025 and 31 December 2024 have been determined on the basis of valuations carried out by independent professional valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

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9. Property, plant and equipment

	Group	
	FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
Cost		
At 1 January	2,464	21,493
Additions	181	412
Disposals	(10)	(706)
Written off	(53)	(216)
Disposal of subsidiaries	-	(18,789)
Currency translation differences	(38)	270
At 31 December	2,544	2,464
Accumulated depreciation		
At 1 January	790	16,368
Depreciation for the year	310	537
Disposals	(2)	(513)
Written off	(40)	(136)
Disposal of subsidiaries	-	(15,685)
Currency translation differences	(7)	219
At 31 December	1,051	790
Net carrying value		
At 31 December	1,493	1,674

10. Right-of-use assets

	Group	
	FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
Cost		
At 1 January	262	71,323
Additions	649	-
Disposals	-	(486)
Disposal of subsidiaries	-	(71,845)
Currency translation differences	-	1,270
At 31 December	911	262
Accumulated depreciation		
At 1 January	83	24,821
Depreciation for the year	156	1,375
Disposals	-	(445)
Disposal of subsidiaries	-	(26,411)
Currency translation differences	-	743
At 31 December	239	83
Net carrying value		
At 31 December	672	179

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11. Intangible assets

	Group	
	FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
Cost		
At 1 January	244	-
Additions	42	244
Currency translation differences	(14)	-
At 31 December	272	244
Accumulated amortisation		
At 1 January	100	-
Amortisation for the year	118	100
Currency translation differences	(7)	-
At 31 December	211	100
Net carrying value		
At 31 December	61	144

12. Loans and borrowings

	Group	
	FY 2025 (Unaudited) S\$'000	FY 2024 (Audited) S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	103	648
<u>Amount repayable after one year</u>		
Secured	253	77

As at 31 December 2025, secured borrowings pertains to the hire purchase arrangement on the acquisition of motor vehicles.

13. Share capital

	Group and Company			
	FY 2025 (Unaudited)			FY 2024 (Audited)
	Number of issued shares	Issued share capital S\$'000	Number of issued shares	Issued share capital S\$'000
At 1 January	517,844,114	121,023	517,844,114	121,023
Share buyback and cancellation	<u>(5,200,000)</u>	<u>(357)</u>	-	-
At 31 December	<u>512,644,114</u>	<u>120,666</u>	<u>517,844,114</u>	<u>121,023</u>

(i) Issued and Paid-Up Capital

During the financial year, the Company undertook share buyback exercises on 2 December 2025 and 12 December 2025.

On 2 December 2025, the Company repurchased and cancelled 2,200,000 ordinary shares for a total consideration of S\$126,000.

On 12 December 2025, the Company repurchased and cancelled 3,000,000 ordinary shares for a total consideration of S\$231,000.

In total, 5,200,000 ordinary shares were repurchased and cancelled during the financial year for an aggregate consideration of S\$357,000. The consideration paid was recognised as a deduction from share capital. As at 31 December 2025, the Company's issued and paid-up capital, excluding treasury shares, comprises 512,644,114 (31 December 2024: 517,844,114) ordinary shares.

(ii) Treasury Shares

The Company does not hold any treasury shares as at 31 December 2025 and 31 December 2024.

(iii) Subsidiary Holdings

None of the Company's subsidiaries held any shares in the Company as at 31 December 2025 and 31 December 2024.

14. Subsequent events

Subsequent to the end of the financial year, on 21 January 2026, the Company repurchased and immediately cancelled 2,646,600 ordinary shares for a total consideration of S\$212,000.

Following this share buyback and cancellation, the number of issued ordinary shares is 509,997,514 with a total share capital of S\$120,454,000.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Note 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 31 December 2024.

- 5. If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") that are effective for annual periods beginning on or after 1 January 2025. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The adoption of the new SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group for the current financial reporting year.

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6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	12 months ended 31 December	
	FY 2025 Singapore Cents	FY 2024 Singapore Cents
Earnings/(losses) per ordinary share attributable to owner of the parent for:		
<i>From continuing and discontinued operations</i>		
- Basic and diluted	2.83	(2.50)
<i>From continuing operations</i>		
- Basic and diluted	2.83	(1.48)
<i>From discontinued operations</i>		
- Basic and diluted	-	(1.02)

The basic and diluted earnings per ordinary share were calculated based on the weighted average number of ordinary shares in issue of 517,498,909 and 517,844,114 as at 31 December 2025 and 31 December 2024 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	Group		Company	
	FY 2025 Singapore Cents	FY 2024 Singapore Cents	FY 2025 Singapore Cents	FY 2024 Singapore Cents
Net asset value per ordinary share based on issued share capital	22.37	20.25	19.79	19.83

Net asset value per ordinary share was calculated based on the number of ordinary shares in issue of 512,644,114 and 517,844,114 as at 31 December 2025 and 31 December 2024 respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

8(a) Group performance review

Condensed consolidated statement of comprehensive income

Revenue and Gross profit

	Sale	Cost of sale	Gross profit	Profit margin
	S\$'000	S\$'000	S\$'000	%
<u>Continuing operations</u>				
<u>FY 2025 (Unaudited)</u>				
Sales of marble blocks	1,793	(871)	922	51%
Sale of completed development properties	676	(393)	283	42%
Rental income	312	-	312	100%
Total	<u>2,781</u>	<u>(1,264)</u>	<u>1,517</u>	55%
<u>FY 2024 (Audited)</u>				
Sales of completed development properties	102	(87)	15	15%
Total	<u>102</u>	<u>(87)</u>	<u>15</u>	15%

Revenue increased to S\$2.78 million (FY2024: S\$0.10 million), mainly attributable to:

1. Sales of completed development properties at D'Seaview in Sihanoukville, Cambodia. It is noted that sales in prior years were adversely affected by the COVID-19 pandemic and negative market sentiment which remains challenging till date, particularly with the Thailand-Cambodia conflict in 2025.
2. The Group also recorded revenue of S\$1.79 million from the sale of marble blocks in Cambodia and rental income of S\$0.31 million from tenancy of completed development properties, reflecting the contribution of this new revenue stream.

Other income

Other income increased to S\$3.66 million in FY2025 (FY2024: S\$1.21 million), primarily due to higher interest income from bank deposits, which rose to S\$0.87 million (FY2024: S\$0.09 million), increased rental income of S\$1.10 million (FY2024: S\$0.60 million), and S\$1.19 million arising from the forfeited deposits during the financial year.

Administrative expenses

Administrative expenses increased by S\$1 million from S\$4.85 million in FY2024 to S\$5.85 million in FY2025, mainly due to higher legal and professional fees incurred and higher depreciation expenses in FY2025.

Write-down of development properties

Recognising a write-down of S\$1.44 million for freehold development land's carrying amount triggered by a decrease in the fair value.

8(a) Group performance review (cont'd)

Condensed consolidated statement of comprehensive income (cont'd)

Gain on transfer of development properties to investment properties

The Group recognised a gain of S\$16.90 million on its investment properties in FY2025 upon reclassification from development properties to investment properties which represents the difference between the previous carrying amount and fair value at the date of the transfer.

Other expenses

Other expenses increased by S\$0.36 million to S\$0.93 million in FY2025 (FY2024: S\$0.57 million), primarily due to foreign exchange losses arising from the weakening of the US dollar against the Singapore dollar.

Finance cost

Finance costs decreased by S\$0.61 million to S\$0.06 million in FY2025 (FY2024: S\$0.67 million), in line with lower bank borrowings following loan repayments.

Share of profit of a joint venture

The Group's share of result of a joint venture decreased by S\$1.77 million from a profit of S\$3.69 million in FY2024 to profit of S\$1.92 million in FY2025, mainly due to lesser units sold from Royal Platinum project.

Result from discontinued operations

The Group completed the disposal of HLHI and HLHA (the "Disposal Group") on 16 July 2024 and 13 September 2024, respectively. There were no discontinued operations in FY2025.

Profit for the financial year

The Group recorded a profit attributable to equity holders of S\$14.67 million in FY2025, compared to a loss of S\$12.93 million in FY2024. The improvement was primarily driven by gain on transfer of development properties to investment properties of S\$16.90 million on investment properties, higher gross profit of S\$1.52 million, lower write-downs on development properties of S\$4.62 million, and the absence of losses from discontinued operations of S\$5.29 million, partially offset by a lower share of profit from a joint venture of S\$1.92 million.

8(b) Cash flow, working capital, assets or liabilities of the Group

Condensed consolidated statement of cash flows

Net cash used in operating activities amounted to S\$3.63 million in FY2025, compared to S\$5.16 million in FY2024. The lower net cash outflow was primarily due to higher operating cash inflows arising from increased sales of approximately S\$2.78 million in FY2025 (FY2024: S\$0.10 million). This led to a substantial improvement in gross profit to approximately S\$1.52 million (FY2024: S\$0.02 million), thereby enhancing the Group's operating cash flow position for the financial year.

Net cash from investing activities was S\$0.77 million for FY2025, mainly due to interest income received (S\$0.98 million) offset by the purchase of property, plant and equipment (S\$0.18 million).

Net cash used in financing activities was S\$1.77 million for FY2025, mainly due to repayment of borrowings (S\$1.05 million), share buyback exercise (S\$0.36 million) and purchase of right-of-use assets (S\$0.34 million) during the year.

As a result, the balance of cash and cash equivalents at the end of FY2025 decreased by S\$4.63 million as compared to the end of the previous year, to S\$21.58 million.

8(a) Group performance review (cont'd)

Condensed statement of financial position

Total Assets

Total Group's assets increased by S\$6.56 million to S\$117.16 million.

Assets

Other receivables and deposits (current) decreased mainly due to partial collection of the HLHA disposal consideration amounting to US\$2.60 million (equivalent to S\$3.40 million).

Development properties decreased primarily due to a write-down of S\$1.44 million and the reclassification of completed development properties held for sale to investment properties of S\$16.39 million, following a change in use.

The reclassified investment properties are measured at fair value. Based on the year-end valuations performed by independent professional valuers, gain on transfer of development properties to investment properties of S\$16.90 million was recognised, resulting in a carrying amount of S\$33.29 million as at the end of FY2025.

Non-current other receivables and deposits represent guaranteed interest-bearing deposits placed with a microfinance institution for a tenure of two years. The deposits accrue interest at 9% per annum and are repayable in full upon maturity in June 2027.

Total Liabilities

Total Group's liabilities decreased by S\$3.23 million to S\$2.48 million.

Liabilities

Other payables and accruals decreased mainly due to payments made to other payables and amounts due to a joint venture during the year.

Borrowings decreased mainly due to repayment of bank loans and loan from controlling shareholders.

Lease liabilities increased mainly due to the acquisition of motor vehicles under hire purchase arrangement.

9. Where a forecast, or a prospect statement, has been previously disclosed to our shareholders, any variance between it and the actual results.

The Company has not previously disclosed any forecast or a prospect statement.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Property and Real Estate Division

The Group currently operates the D'Seaview and Royal Platinum projects in Cambodia.

For D'Seaview, located in Sihanoukville, rental income has remained relatively stable over the past year. In view of the sustained rental performance and in line with the Group's long-term strategy, the remaining unsold development units will be reclassified as investment properties. Overall market conditions for unit sales remain challenging due to various internal and external factors. Nevertheless, the Group will continue to work closely with its partners, sales agencies and brokers to actively market the rental of the remaining units.

For Royal Platinum, located in Phnom Penh, Cambodia's capital city, sales performance in FY2025 has been affected by the Thailand–Cambodia conflict, which has weighed on buyer sentiment and overall market activity. The Group is closely monitoring developments and will adjust its sales and marketing strategies as necessary to mitigate the impact of prevailing market uncertainties.

The Group's third parcel of land is currently under a temporary lease arrangement with a supermarket operator, generating interim rental income while the Group evaluates its longer-term development plans in light of prevailing market conditions. The fourth parcel of land, in which the Group holds a minority stake, remains in an observation phase pending improvement in market conditions.

Marble Mining Division

The Group's marble mining division recorded a gradual increase in operational output to approximately 30% in FY2025, supported by improved marble stone yield from exploration activities conducted through its sub-contractor. Under the subcontracting arrangement, the sub-contractor is responsible for the day-to-day mining operations, including extraction, cutting and preparation of marble blocks for export to the China market.

11. **If a decision regarding dividend has been made:**

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No final dividend has been declared or recommended for FY2025.

(b)(i) Amount per share (cents)

Not applicable as no final dividend has been declared or recommended for FY2025.

(b)(ii) Previous corresponding period (cents)

No final dividend has been declared or recommended for FY2024.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable as no final dividend has been declared or recommended for FY2025.

(d) The date the dividend is payable.

Not applicable as no final dividend has been declared or recommended for FY2025.

(e) Book closure date

Not applicable as no final dividend has been declared or recommended for FY2025.

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12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for the financial year reported on as the Board of Directors deemed it necessary to preserve cash for working capital.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertaking from all its directors and executive officers under Rule 720(1) of the listing manual.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8 above.

16. A breakdown of revenue and profit

	Group		
	FY 2025 S\$'000	FY 2024 S\$'000	Change %
<u>First half</u>			
<i>Continuing operations</i>			
Revenue reported	764	202	278%
Operating loss after tax reported	(1,444)	(3,048)	-53%
<i>Discontinued operations</i>			
Revenue reported	-	70	-100%
Operating loss after tax reported	-	(1,311)	-100%
<u>Second half</u>			
<i>Continuing operations</i>			
Revenue reported	2,017	(100)	N.M.
Operating profit/(loss) after tax reported	16,189	(4,817)	N.M.
<i>Discontinued operations</i>			
Revenue reported	-	-	N.M.
Operating loss after tax reported	-	(3,976)	-100%

Note:

N.M. - Not meaningful

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend for FY2025 and FY2024.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ong Bee Wah	61	Brother of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Operational Director in Cambodia. He is responsible for the Marble mining division daily operation.	N.A.
Ong Jia Ming	33	Son of Dato Dr. Ong Bee Huat, Chief Operating Officer, Executive Deputy Chairman and substantial shareholder.	He is responsible for group strategies and business development.	Before 14 April 2025, Served as Executive Director before re-designated to Chief Operating Officer
Ong Jia Jing	32	Son of Dato Dr. Ong Bee Huat, Chief Strategy Officer, Executive Deputy Chairman and substantial shareholder.	Chief Strategy Officer and Executive Director. He is responsible for the group overall strategy, business development, future plannings and overseeing the marble mining division.	Before 14 January 2026, Served as Group General Manager before re-designated to Chief Strategy Officer
Ong Jia Hui	25	Daughter of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	CEO's Secretary and Marketing Executive with effect from Nov 2024. She is responsible for the group marketing function.	N.A.

19. Use of proceeds

The Company refers announcement on 5 February 2024 in relation to the proposal disposal of HLHI and HLHA and the Circular to Shareholders (“Circular”) dated on 3 May 2024 issued by the Company in relation to the proposed disposal of HLHI and HLHA.

The Company would like to provide an update on the use of the net proceeds from the disposal of HLHI and HLHA as follow:

	Allocation of net proceeds received as disclosed in the Circular (S\$' million)	Net proceeds utilised as per earlier announcement (S\$' million)	Net proceeds utilised as at date of this announcement (S\$' million)	Net proceeds balance as at date of this announcement (S\$' million)
Deposit placed with a microfinance institution		(2.7)	-	
Share buyback and cancellation		-	(0.4)	
Repayment of bank loans & interest		(10.8)	(0.1)	
Repayment of loan from a controlling shareholder		(0.6)	(0.4)	
Repayment to a joint venture		(1.2)	-	
On going capital requirement (70%*)	29.8	(15.3)	(0.9)	13.6
Administrative costs and staff costs		(4.5)	(0.3)	
General working capital (30%*)	12.8	(4.5)	(0.3)	8.0
Net proceeds	42.6	(19.8)	(1.2)	21.6

*Note: * Subject to such changes or adjustments as the Board may consider necessary or desirable or based, inter alia, on the requirements of the business.*

The above utilisation of the proceeds raised from the proposal disposal of HLHI and HLHA is consistent with the intended use of net proceeds disclosed in the Circular.

The Company will continue to make periodic announcements on the utilisation of the balance of the proceeds from the disposal of HLHI and HLHA as and when the proceeds are materially disbursed.

BY ORDER OF THE BOARD

Dato' Dr. Ong Bee Huat, PBM
 Executive Deputy Chairman and Group Chief Executive Officer
 26 February 2026