

# **HL GLOBAL ENTERPRISES LIMITED**

**(Registration No. 196100131N)**

Condensed interim financial statements  
for the six months and full year ended  
31 December 2025

# **HL GLOBAL ENTERPRISES LIMITED**

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# HL GLOBAL ENTERPRISES LIMITED

## Unaudited Financial Statement Announcement for the six months ("2H") and 12 months ("FY") ended 31 December 2025

### A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group					
	Note	2H 2025 \$'000	2H 2024 \$'000	Change %	FY 2025 \$'000	FY 2024 \$'000	Change %
Revenue	E4, F2.1	3,708	2,919	27.0	6,551	5,712	14.7
Cost of sales		(1,640)	(1,437)	14.1	(3,193)	(2,954)	8.1
<b>Gross profit</b>		2,068	1,482	39.5	3,358	2,758	21.8
Other income	E6, F2.1	684	1,197	(42.9)	1,522	2,265	(32.8)
Selling and marketing expenses		(108)	(95)	13.7	(205)	(191)	7.3
Administrative expenses		(166)	(164)	1.2	(326)	(367)	(11.2)
Finance costs		(9)	(2)	350.0	(16)	(4)	300.0
Other expenses	F2.1	(1,393)	(1,450)	(3.9)	(2,736)	(2,652)	3.2
Share of results of an associate and a joint venture (net of tax)		(2)	(2)	-	(2)	(3)	(33.3)
<b>Profit before tax</b>		1,074	966	11.2	1,595	1,806	(11.7)
Income tax expense	E9, F2.1	(57)	(95)	(40.0)	(127)	(165)	(23.0)
<b>Profit for the period attributable to owners of the Company</b>	E7	1,017	871	16.8	1,468	1,641	(10.5)
<b>Other comprehensive income</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation differences for foreign operations		1,156	1,153	0.3	982	1,224	(19.8)
<b>Other comprehensive income for the period, net of tax</b>		1,156	1,153	0.3	982	1,224	(19.8)
<b>Total comprehensive income for the period attributable to owners of the Company</b>		2,173	2,024	7.4	2,450	2,865	(14.5)

	Group			
<b>Earnings per share for the period attributable to owners of the Company</b>	2H 2025 ¢	2H 2024 ¢	FY 2025 ¢	FY 2024 ¢
Based on weighted average number of ordinary shares in issue - note E14				
- Basic	1.08	0.93	1.56	1.75
(2H 2025, 2H 2024, FY 2025 and FY 2024: 93,915,337)				
- Diluted	1.08	0.93	1.56	1.75

**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	E11	14,424	14,517	7	12
Investment property	E13	1,421	1,437	-	-
Subsidiaries		-	-	53,499	50,374
Associate		49	48	-	-
Joint venture		1	2	-	-
Other receivables		104	89	31	26
Right-of-use assets	F2.2	302	359	233	293
Deferred tax asset		443	408	-	-
		16,744	16,860	53,770	50,705
<b>Current assets</b>					
Inventories		85	69	-	-
Development properties	E12	3,319	3,110	-	-
Trade and other receivables	F2.2	874	1,033	693	707
Prepayment		50	57	-	2
Cash and bank balances		63,481	60,951	37,545	37,790
		67,809	65,220	38,238	38,499
<b>Total assets</b>		84,553	82,080	92,008	89,204
<b>Equity</b>					
Share capital	E14	129,793	129,793	129,793	129,793
Equity capital contributed by parent		3,980	3,980	3,980	3,980
Reserves		(51,409)	(53,859)	(43,221)	(46,164)
<b>Total equity attributable to owners of the Company</b>		82,364	79,914	90,552	87,609
<b>Non-current liabilities</b>					
Lease liabilities	F2.2	140	219	122	190
Deferred tax liabilities		37	63	37	63
		177	282	159	253
<b>Current liabilities</b>					
Trade and other payables	F2.2	1,689	1,613	1,031	1,110
Lease liabilities	F2.2	169	142	116	105
Current tax payable	F2.2	154	129	150	127
		2,012	1,884	1,297	1,342
<b>Total liabilities</b>		2,189	2,166	1,456	1,595
<b>Total equity and liabilities</b>		84,553	82,080	92,008	89,204

**C. Condensed interim statements of changes in equity**

Group	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Premium paid on acquisition of non- controlling interests \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>At 1 January 2025</b>	129,793	3,980	8,529	(192)	(996)	(61,200)	79,914
Profit for the year	-	-	-	-	-	1,468	1,468
Other comprehensive income, net of tax							
Foreign currency translation differences for foreign operations	-	-	-	-	982	-	982
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	-	982	1,468	2,450
<b>At 31 December 2025</b>	129,793	3,980	8,529	(192)	(14)	(59,732)	82,364

Group	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Premium paid on acquisition of non- controlling interests \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>At 1 January 2024</b>	129,793	3,980	8,529	(192)	(2,220)	(62,841)	77,049
Profit for the year	-	-	-	-	-	1,641	1,641
Other comprehensive income, net of tax							
Foreign currency translation differences for foreign operations	-	-	-	-	1,224	-	1,224
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	-	1,224	1,641	2,865
<b>At 31 December 2024</b>	129,793	3,980	8,529	(192)	(996)	(61,200)	79,914

Company	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>At 1 January 2025</b>	129,793	3,980	12,471	(58,635)	87,609
Profit for the year, representing total comprehensive income for the year #	-	-	-	2,943	2,943
<b>At 31 December 2025</b>	129,793	3,980	12,471	(55,692)	90,552

Company	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>At 1 January 2024</b>	129,793	3,980	12,471	(64,347)	81,897
Profit for the year, representing total comprehensive income for the year #	-	-	-	5,712	5,712
<b>At 31 December 2024</b>	129,793	3,980	12,471	(58,635)	87,609

# Profit for the year included a write-back of impairment loss of \$3,125,300 (2024: \$5,432,000). The Company had assessed that impairment loss previously recognised for the subsidiary, LKN Development Pte Ltd and its subsidiaries (LKND Group) had decreased as the recoverable amount of the assets in LKND Group exceeded its carrying amount.

**D. Condensed interim consolidated statement of cash flows**

	<b>Group</b>	
	<b>FY 2025</b>	<b>FY 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>		
Profit before tax	1,595	1,806
Adjustments for:		
Depreciation of investment property	70	67
Depreciation of property, plant and equipment	740	731
Depreciation of right-of-use assets	169	149
Gain on disposal of property, plant and equipment	(1)	-
Interest expense related to lease liabilities	16	4
Interest income	(1,499)	(1,901)
Loss on disposal of a joint venture	-	74
Loss on disposal of a subsidiary	-	1
Share of results of an associate (net of tax)	1	1
Share of results of a joint venture (net of tax)	1	2
Unrealised currency exchange gain - net	(1)	(9)
Write back of impairment of trade receivables	(3)	(2)
<b>Operating cash flows before changes in working capital</b>	<b>1,088</b>	<b>923</b>
Development properties	(85)	(7)
Inventories	(14)	6
Trade and other payables	26	(127)
Trade and other receivables and prepayment	1,056	52
<b>Cash generated from operating activities</b>	<b>2,071</b>	<b>847</b>
Income tax paid	(151)	(154)
Interest expense related to lease liabilities	(16)	(4)
Interest received	651	1,931
<b>Net cash generated from operating activities</b>	<b>2,555</b>	<b>2,620</b>
<b>Investing activities</b>		
Net cash inflow on liquidation of a joint venture	-	321
Placement of long term fixed deposits	(911)	(5,220)
Proceeds from disposal of property, plant and equipment	1	1
Purchase of property, plant and equipment	(303)	(395)
<b>Net cash used in investing activities</b>	<b>(1,213)</b>	<b>(5,293)</b>
<b>Financing activity</b>		
Repayment of principal portion of lease liabilities	(166)	(153)
<b>Net cash used in financing activity</b>	<b>(166)</b>	<b>(153)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,176</b>	<b>(2,826)</b>
Cash and cash equivalents at beginning of the year	3,536	6,022
Effect of exchange rate changes on balances held in foreign currencies	443	340
<b>Cash and cash equivalents at end of the year</b>	<b>5,155</b>	<b>3,536</b>
Fixed deposits with tenures more than 3 months	58,326	57,415
<b>Cash and bank balances</b>	<b>63,481</b>	<b>60,951</b>

## **E. Notes to the condensed interim consolidated financial statements**

### **1 Corporate information**

HL Global Enterprises Limited is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Group are investment holding, hospitality and restaurant and property development.

### **2 Basis of Preparation**

The condensed financial statements for the six months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("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 performance of the Group since the last interim financial statements for the period ended 30 June 2025.

The Group has applied the same accounting policies and methods of computation as in the Group's most recently audited financial statements, which were prepared in accordance with SFRS(I).

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

#### **2.1 New and amended standards adopted by the Group**

The adoption of the new and amended standards has no material impact on the condensed interim consolidated financial statements. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

### **3 Seasonal operations**

The Group's business is normally affected significantly by seasonal factors.

### **4 Segment and revenue information**

The Group has three reportable segments:

Investments and others:	Investment holding and others
Hospitality and restaurant:	Operating and management of hotels and restaurants
Property development:	Development of properties for sale and rental and property and development project management

Performance is measured based on segment results before other income (including interest income), interest expense, share of results of an associate and a joint venture and income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment results are used to measure performance as management believes that such information is the most relevant in evaluating the results of each segment.

**Reportable segment**  
**1 July 2025 to 31 December 2025**

## Revenue

- external revenue
- inter-segment revenue

## Elimination

## Reportable segment results

Other income (excluding interest income)

Interest income

Interest expense related to lease liabilities

Share of results of an associate and a joint venture

Profit before tax

Income tax expense

**Profit for the period****Other segment items**

Capital expenditure

- property, plant and equipment

Depreciation for the period

Investments and others	Hospitality and restaurant	Property development	Total
\$'000	\$'000	\$'000	\$'000
15	3,693	-	3,708
-	-	20	20
15	3,693	20	3,728
			(20)
			3,708
(489)	1,091	(201)	401
1	3	1	5
407	69	203	679
(6)	(3)	-	(9)
-	-	(2)	(2)
(87)	1,160	1	1,074
			(57)
			1,017

**Reportable segment****1 July 2024 to 31 December 2024**

## Revenue

- external revenue
- inter-segment revenue

## Elimination

## Reportable segment results

Other income (excluding interest income)

Interest income

Interest expense related to lease liabilities

Share of results of an associate and a joint venture

Profit before tax

Income tax expense

**Profit for the period****Other segment items**

Capital expenditure

- property, plant and equipment

Depreciation for the period

Investments and others	Hospitality and restaurant	Property development	Total
\$'000	\$'000	\$'000	\$'000
15	2,904	-	2,919
-	-	19	19
15	2,904	19	2,938
			(19)
			2,919
(525)	479	(181)	(227)
93	2	157	252
610	74	261	945
(1)	(1)	-	(2)
-	-	(2)	(2)
177	554	235	966
			(95)
			871
7	163	78	248
89	394	7	490



**Reportable segment****1 January 2025 to 31 December 2025**

Revenue

- external revenue

- inter-segment revenue

Elimination

Reportable segment results

Other income (excluding interest income)

Interest income

Interest expense related to lease liabilities

Share of results of an associate and a joint venture

Profit before tax

Income tax expense

**Profit for the year****Other segment items**

Capital expenditure

- property, plant and equipment

Depreciation for the year

**Reportable segment assets**

Investment in associate

Investment in joint venture

**Consolidated total assets****Consolidated total liabilities****Reportable segment****1 January 2024 to 31 December 2024**

Revenue

- external revenue

- inter-segment revenue

Elimination

Reportable segment results

Other income (excluding interest income)

Interest income

Interest expense related to lease liabilities

Share of results of an associate and a joint venture

Profit before tax

Income tax expense

**Profit for the year****Other segment items**

Capital expenditure

- property, plant and equipment

Depreciation for the year

**Reportable segment assets**

Investment in associate

Investment in joint venture

**Consolidated total assets****Consolidated total liabilities**

	Investments and others	Hospitality and restaurant	Property development	Total
	\$'000	\$'000	\$'000	\$'000
	30	6,521	-	6,551
	-	-	39	39
	30	6,521	39	6,590
				(39)
				6,551
	(1,080)	1,477	(306)	91
	16	4	3	23
	904	149	446	1,499
	(11)	(5)	-	(16)
	-	-	(2)	(2)
	(171)	1,625	141	1,595
				(127)
				1,468

	-	272	31	303
	192	761	26	979

	39,546	21,373	23,584	84,503
	-	-	49	49
	-	-	1	1
	39,546	21,373	23,634	84,553

	1,254	719	216	2,189
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	Investments and others	Hospitality and restaurant	Property development	Total
	\$'000	\$'000	\$'000	\$'000
	29	5,683	-	5,712
	-	-	37	37
	29	5,683	37	5,749
				(37)
				5,712
	(1,119)	933	(266)	(452)
	196	-	168	364
	1,263	132	506	1,901
	(3)	(1)	-	(4)
	-	-	(3)	(3)
	337	1,064	405	1,806
				(165)
				1,641

	13	302	80	395
	173	750	24	947

	40,049	20,728	21,253	82,030
	-	-	48	48
	-	-	2	2
	40,049	20,728	21,303	82,080

	1,370	606	190	2,166
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**Geographical information**

The Group's segment revenue is based on the geographical location of operations. Segment non-current assets (excluding deferred tax asset) are based on the geographical location of the assets.

**Revenue**

## Malaysia

Revenue from hospitality and restaurant  
Rental income from investment property

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
	3,693	2,904	6,521	5,683
	15	15	30	29
	3,708	2,919	6,551	5,712

**Non-current assets**

Malaysia  
Singapore

	Group	
	FY 2025	FY 2024
	\$'000	\$'000
	16,030	16,121
	271	331
	16,301	16,452

**A breakdown of sales as follows:**

Revenue reported for first half year  
Operating profit after tax reported for the first half year  
  
Revenue reported for second half year  
Operating profit after tax reported for the second half year

	FY 2025	Group FY 2024	Change
	\$'000	\$'000	%
	2,843	2,793	1.8
	451	770	(41.4)
	3,708	2,919	27.0
	1,017	871	16.8

**5 Fair value of assets and liabilities****Fair value hierarchy**

The Group classifies fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

There have been no transfers between Level 1 to Level 3 fair value measurements during the financial years ended 31 December 2025 and 2024.

The following table shows the information about fair value measurement using significant unobservable inputs (Level 3):

	Fair value \$'000	Valuation techniques	Unobservable techniques	Inter-relationship between key unobservable inputs and fair value measurement
<b>Investment property:</b>				
FY 2025	2,560	Market comparison and cost method	Comparable price: \$13 to \$109 per square foot	The estimated fair value increases with higher comparable price
FY 2024	2,462	Market comparison and cost method	Comparable price: \$19 to \$106 per square foot	The estimated fair value increases with higher comparable price

Investment property is initially measured at cost, including transaction cost. Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and accumulated impairment losses.

**Assets and liabilities measured at fair value**

The Group does not have any assets and liabilities that are measured in accordance with the fair value hierarchy listed above.

**Assets and liabilities not measured at fair value, for which fair value is disclosed**

Details of valuation techniques and key assumptions used to estimate the fair value of the investment property are set out in the table above.

**6 Other income**

		Group			
	Note	2H 2025	2H 2024	FY 2025	FY 2024
		\$'000	\$'000	\$'000	\$'000
Interest income	F2.1	679	945	1,499	1,901
Gain on disposal of property, plant and equipment		-	-	1	-
Licence fee	F2.1	-	88	13	192
Currency exchange gain-net		-	156	-	163
Write back of impairment of trade receivables		3	2	3	2
Sundry income		2	6	6	7
		684	1,197	1,522	2,265

**7 Profit for the period, net of tax**

The following items have been included in arriving at profit for the period, net of tax:

		Group			
		2H 2025	2H 2024	FY 2025	FY 2024
		\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment		371	380	740	731
Depreciation of investment property		35	34	70	67
Depreciation of right-of-use assets		86	76	169	149
Currency exchange gain – net #		(3)	-	-	-
Employee benefits expense:					
- directors' fees		96	96	192	192
- salaries and bonuses		1,040	964	2,028	1,849
- employer's contribution to defined contribution plans		123	112	232	210
- other short-term benefits		72	112	183	230
Gain on disposal of property, plant and equipment		-	-	(1)	-
Loss on disposal of a joint venture		-	88	-	74
Loss on disposal of a subsidiary		-	1	-	1
Write back of impairment of trade receivables		(3)	(2)	(3)	(2)
Inventories recognised in cost of sales		436	508	871	960
Audit fees to external auditors		57	59	114	113

# The currency exchange gain in 2H 2025 was offset against currency exchange losses in 1H 2025.

**8 Related party transactions****Compensation of key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entities within the Group, directly or indirectly, including any director (whether executive or otherwise) of that entities within the Group. Key management personnel compensation comprises remuneration of directors and other key personnel as follows:

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
Directors' fees	96	96	192	192
Employee benefits	177	177	313	310
Employer's contribution to defined contribution plans	13	12	22	20
	286	285	527	522

**Sale and purchase of goods and services**

The following significant transactions took place at terms agreed between the Group and the related parties during the financial year:

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
Expenses paid/payable to related companies:				
Rental	19	18	37	34
Secretarial/consultancy fees	36	38	74	78
Insurance, information technology and other services	10	5	17	34
Franchise and sales and marketing and reservation fees	82	53	127	124

Related companies exclude entities within the Group. Hong Leong Investment Holdings Pte. Ltd. is a controlling shareholder of these related companies.

**Significant outstanding balances with related parties**

Details of the outstanding balances with related parties are follows:

	FY 2025	FY 2024
	\$'000	\$'000
Bank balance held with a related party	18,631	13,630
Secretarial/consultancy fees	74	78

**9 Income tax expense**

The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated income statement</b>				
Current income tax				
- current income taxation	103	113	175	183
- overprovision in respect of previous years	(2)	(8)	(4)	(8)
	101	105	171	175
Deferred income tax				
- origination of temporary differences	(26)	(6)	(26)	(6)
- recognition of previously unrecognised deferred tax assets	(18)	(4)	(18)	(4)
Income tax expense recognised in profit or loss	57	95	127	165

**Source of estimation uncertainty**

Uncertainties exist with respect to the interpretation of tax regulations and the amount and timing of future taxable income. Given the differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provision is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group company's domicile.

In particular, deferred tax assets are recognised for unutilised tax losses and unutilised capital and investment tax allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. In projecting future taxable income, the Group begins with historical results and incorporate assumptions about the future taxable income for the next 12 months. The assumptions about future taxable income require the use of significant judgement and are consistent with the plans and estimates used to manage the underlying business. Given the uncertainty of the impact of rising interest rates and inflationary pressures, deferred tax assets had not been recognized in respect of certain temporary differences arising from subsidiaries in Singapore and Malaysia.

**10 Net asset value**

	Group		Company	
	FY 2025	FY 2024	FY 2025	FY 2024
	\$	\$	\$	\$
Net asset value per issued share, excluding Trust Shares	0.88	0.85	0.96	0.93

The net asset value per issued share, excluding Trust Shares is computed based on 93,915,337 issued ordinary shares as at 31 December 2025 and at 31 December 2024.

**11 Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the value may not be recoverable. The recoverable amounts of the property, plant and equipment being the higher of the fair value less costs to sell and value-in use, were determined using fair value less costs to sell approach, and were estimated using comparison methods.

Management has carried out the impairment assessment to assess if there is any indication that the hotel and property assets may be impaired. If such indication exists, the recoverable amounts were estimated based on external valuations undertaken by the Group. It was concluded that the recoverable amounts were higher than the carrying amount of the property assets and no provision for impairment was required.

	Freehold land*	Buildings and improvements on freehold land	Plant and machinery	Furniture, fittings and office equipment	Motor vehicles	Capital work- in-progress	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>							
At 1 January 2024	2,793	13,464	2,279	3,580	83	64	22,263
Additions	-	-	45	270	-	80	395
Disposals	-	-	-	(1)	-	-	(1)
Write off	-	-	(1)	(5)	-	-	(6)
Translation adjustments	29	536	134	208	5	4	916
<b>At 31 December 2024 and 1 January 2025</b>	<b>2,822</b>	<b>14,000</b>	<b>2,457</b>	<b>4,052</b>	<b>88</b>	<b>148</b>	<b>23,567</b>
Additions	-	-	48	230	-	25	303
Disposals	-	-	(2)	(1)	-	-	(3)
Write off	-	-	-	(26)	-	-	(26)
Translation adjustments	20	376	97	157	3	6	659
<b>At 31 December 2025</b>	<b>2,842</b>	<b>14,376</b>	<b>2,600</b>	<b>4,412</b>	<b>91</b>	<b>179</b>	<b>24,500</b>
	Freehold land*	Buildings and improvements on freehold land	Plant and machinery	Furniture, fittings and office equipment	Motor vehicles	Capital work- in-progress	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Accumulated depreciation and impairment loss</b>							
At 1 January 2024	86	3,911	1,091	2,780	51	-	7,919
Depreciation for the year	-	408	103	213	7	-	731
Disposals	-	-	-	-	-	-	-
Write off	-	-	(1)	(5)	-	-	(6)
Translation adjustments	5	163	68	167	3	-	406
<b>At 31 December 2024 and 1 January 2025</b>	<b>91</b>	<b>4,482</b>	<b>1,261</b>	<b>3,155</b>	<b>61</b>	<b>-</b>	<b>9,050</b>
Depreciation for the year	-	425	110	198	7	-	740
Disposals	-	-	(2)	(1)	-	-	(3)
Write off	-	-	-	(26)	-	-	(26)
Translation adjustments	4	128	51	129	3	-	315
<b>At 31 December 2025</b>	<b>95</b>	<b>5,035</b>	<b>1,420</b>	<b>3,455</b>	<b>71</b>	<b>-</b>	<b>10,076</b>
<b>Net carrying amount</b>							
At 31 December 2024	2,731	9,518	1,196	897	27	148	14,517
At 31 December 2025	2,747	9,341	1,180	957	20	179	14,424

\* Freehold land includes Lot 1049 Mukim Ulu Telom Cameron Highlands, Pahang Malaysia (land area of 7,803m<sup>2</sup>).

**12 Development properties****Source of estimation uncertainty**

The Group estimates the net realisable values of the development properties by taking into consideration the development plans, recoverable amounts of these development properties as well as valuation of the estimated market value of the uncompleted development property in Melaka, Malaysia performed by an external independent professional valuer. As the estimated net realisable value is higher than the carrying amount of the said uncompleted development property, there is no provision for impairment required on this property which the work on the development has been suspended since 1998.

**13 Investment property**

The Group's investment property is an entertainment complex at Cameron Highlands, Malaysia. The shops at the entertainment complex are leased out to third parties. The Group has no restrictions on the realisability of its investment property.

	<b>Group</b>	
	<b>FY 2025</b>	<b>FY 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>		
At 1 January	1,991	1,880
Translation adjustments	79	111
At 31 December	2,070	1,991
<b>Accumulated depreciation</b>		
At 1 January	554	458
Depreciation charge for the year	70	67
Translation adjustments	25	29
At 31 December	649	554
Net carrying amount as at 31 December	1,421	1,437
At valuation (based on 31 December 2025 and 31 December 2024)	2,560	2,462

The Group is in the process of carrying out major refurbishment of the entertainment complex for conversion into additional hotel and function rooms. The revised layout is still pending the approval from the relevant authority.

**Fair value of investment property**

The Group engaged an independent professional qualified valuer to determine the fair value of investment property at the end of each financial year. The fair value of investment property is determined by the market comparison and cost methods. In valuing the investment property, due consideration is given to factors such as location and size of building, building infrastructure, market knowledge and historical comparable transactions to arrive at their opinion of value.

**14 Share capital**

During the year ended 31 December 2025, there was no change in the Company's issued ordinary share capital.

	<b>Group and Company Number of shares</b>	<b>Share Capital \$'000</b>
<b><u>Ordinary shares</u></b>		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 (As per Accounting and Corporate Regulatory Authority's records)	96,334,254	133,773
Less: Trust Shares	<u>(2,418,917)</u>	<u>(3,980)</u>
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>93,915,337</u>	<u>129,793</u>

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

There were no sales, transfers, cancellation and/or use of treasury shares/subsidiary holdings during the twelve months ended 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

The ordinary shares issued includes 2,418,917 ordinary shares held as Trust Shares by Amicorp Trustees (Singapore) Limited as trustee of the Trust established by the Company to facilitate the implementation of the HL Global Enterprises Share Option Scheme 2006 (the "Share Option Scheme").

Pursuant to the terms of the Trust Deed, the Trustee will, *inter alia*, acquire and hold existing shares in the capital of the Company (collectively, the "Trust Shares") for the benefit of participants who are employees of the Company and/or its subsidiaries and who have been granted share options under the Share Option Scheme (the "Beneficiaries") and transfer such Trust Shares to the Beneficiaries upon the exercise of their share options under the Share Option Scheme.

**15 Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**F. Other Information Required by Listing Rule Appendix 7.2****1 Review**

The condensed consolidated statement of financial position of HL Global Enterprises Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

**2 Review of performance of the Group****2.1 Income statement****Revenue and gross profit**

The increase in Group's revenue in 2H 2025 was mainly driven by a significant improvement in MICE (Meetings, Incentives, Conferences and Exhibitions) business in 2H 2025. The weather condition in Cameron Highlands was also better as compared to 2H 2024 which, together with increased domestic travel, led to higher demand in hotel rooms.

**Other income**

Compared to 2H 2024:

- i) The decrease in interest income was mainly due to a decline in interest rate for fixed deposits in 2H 2025.
- ii) There was no licence fee for 2H 2025 following the termination of licence agreement with Shanghai International Club Co Ltd, the owner of Hotel Equatorial Shanghai which took effect on 1 March 2025.

	<b>Group</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Other expenses</b>				
Depreciation of investment property, property, plant and equipment	406	414	810	798
Depreciation of right-of-use assets	86	76	169	149
Employee related costs/directors' fees*	684	674	1,312	1,267
Currency exchange gain - net	(3)	-	-	-
Loss on disposal of a joint venture	-	88	-	74
Loss on disposal of a subsidiary	-	1	-	1
Others #	220	197	445	363
	<b>1,393</b>	<b>1,450</b>	<b>2,736</b>	<b>2,652</b>

\*Employee related costs/directors' fees were lower than the employee benefit expenses disclosed in note E7 as the said note had taken into account the employee related costs which had been recorded in the cost of sales.

#Others consisted mainly of insurance, repair and maintenance expenses.

**Income tax expense**

The income tax expense consisted mainly of tax on interest income.

**2.2 Balance Sheet****Non-current assets****Right-of-use assets**

The decrease was largely due to depreciation.

**Current assets****Trade and other receivables**

Compared to 31 December 2024, the decrease in trade and other receivables was mainly due to lower receivables for interest income.

**Non-current liabilities/current liabilities****Lease liabilities**

The decrease was due to reclassification of lease liabilities due within the next 12 months from non-current liabilities to current liabilities.

**Trade and other payable**

The increase was mainly due to outstanding payable to the lobby renovation contractor.

**Current tax payable**

Despite a lower tax provision for FY 2025, tax payable was higher as it included a tax payable for 2024 which was paid in January 2026.



### **2.3 Results for 6 months ended 31 December ("2H") 2025 versus 2H 2024**

The Group's revenue increased from \$2.9 million for 2H 2024 to \$3.7 million for 2H 2025, representing a healthy growth rate of 27%. Revenue was mainly from Copthorne Hotel Cameron Highlands ("CHCH"). The increase was driven by a significant improvement in MICE (Meetings, Incentives, Conferences, and Exhibitions) business in 2H 2025. The weather condition in Cameron Highlands was also better as compared to 2H 2024 which, together with increased domestic travel, led to higher demand in hotel rooms.

The improvement in revenue resulted in an increase in the operating profit of the Group's hospitality segment, rising to \$1.1 million in 2H 2025 as compared to \$479,000 in 2H 2024. The property development segment, investments and others segment (consisting of investment property operation and corporate overhead costs) incurred losses of \$201,000 and \$489,000 respectively. After offsetting the losses incurred by these two segments, the Group recovered from an operating loss of \$227,000 in 2H 2024 to an operating profit of \$401,000 in 2H 2025 before the share of results of an associate and a joint venture, other income and finance costs.

Other income largely included interest income which had reduced from \$945,000 in 2H 2024 to \$679,000 in 2H 2025 due to a decline in interest rate. There was no income from licence fee following the termination of the licence agreement with Shanghai International Club Co Ltd, the owner of Hotel Equatorial Shanghai which took effect on 1 March 2025.

After taking into account the income tax on interest income, the net profit attributable to shareholders of the Company was \$1 million in 2H 2025 compared to \$871,000 in 2H 2024.

### **Results for 12 months ended 31 December ("FY") 2025 versus FY 2024**

Stronger second-half performance drove higher Group revenue in FY 2025. The Group reported a revenue of \$6.6 million in FY 2025 compared to \$5.7 million in FY 2024. While domestic traveller numbers increased, strong competition from surrounding hotels and homestays impeded CHCH's ability to increase its room rate.

The Group's hospitality segment achieved an operating profit of \$1.5 million in FY 2025 compared to \$933,000 a year ago. However, the property development segment continued to incur losses of \$306,000 mainly due to staff costs and repair and maintenance expenses. With the corporate overhead costs and losses incurred by investment property operation amounting to \$1.1 million, the Group registered an operating profit of \$91,000 before the share of results of an associate and a joint venture, other income and finance costs in FY 2025 compared to a loss of \$452,000 in FY 2024.

Arising from the decline in interest rate, interest income decreased from \$1.9 million in FY 2024 to \$1.5 million in FY 2025. Licence fee dropped significantly as Shanghai International Club Co Ltd, the owner of Hotel Equatorial Shanghai had terminated the licence agreement with the Company which took effect on 1 March 2025.

As a result, the Group reported a net profit after tax of \$1.5 million in FY 2025 compared to \$1.6 million in FY 2024.

### **3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The Group's performance for the year under review is in line with its expectations as disclosed in the Company's announcement of its results for the half year ended 30 June 2025 which was released on 4 August 2025.

**4 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 operating period and the next 12 months**

The increased supply of new hotel apartments in Cameron Highlands, coupled with a shortage of skilled labour and rising operating costs, is placing an increased pressure on the operation of the hospitality segment.

The quantity surveyor has completed the tender exercise for the development of 48 high-rise apartment units in Kea Farm Brinchang, Cameron Highlands. The Company is reviewing the tender price submitted by the contractors and working with the consultants to explore the possibility of reducing development costs. Regarding the conversion of the Entertainment Complex into a hotel and function rooms, the revised layout is still pending the approval from the relevant authority. The Company is also awaiting the approval of the extension of the building permit for the said two projects.

The Group is facing currency fluctuation risks as a majority of its assets and operations are located in Malaysia. The Group will continue its efforts to source for sustainable and viable business and will exercise prudence in its review when such business opportunities arise.

**5 Dividend information**

No dividend has been recommended for the year under review as the Company intends to conserve cash for operations (including asset improvements) and future investment opportunities.

**6 Interested person transactions**

The Company has not sought any shareholders' mandate for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual of SGX-ST ("Listing Manual").

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

The Company confirms that it has procured undertakings from all its Directors and the Chief Financial Officer in compliance with the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**8 Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, HL Global Enterprises Limited confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director or substantial shareholder of the Company.

The Company has not appointed a chief executive officer, and the overall management of the Group's operations and investments is currently undertaken by the Executive Committee which comprises Messrs Gan Khai Choon, Goh Kian Chee and Hoh Weng Ming, Directors of the Company.

**BY ORDER OF THE BOARD**

Foo Yang Hym  
Chief Financial Officer

Singapore  
13 February 2026