HL GLOBAL ENTERPRISES LIMITED
(Registration No. 196100131N)

Condensed interim financial statements
for the six months ended 30 June 2026

HL GLOBAL ENTERPRISES LIMITED

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Unaudited Half Year Financial Statement Announcement for the six months ended 30 June ("1H") 2026

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

	Note	Group 1H 2026 $'000	Group 1H 2025 $'000	Change %
Revenue	E5	3,191	2,843	12.2
Cost of sales		(1,598)	(1,553)	2.9
Gross profit		1,593	1,290	23.5
Other income	E6.1	573	838	(31.6)
Selling and marketing expenses		(113)	(97)	16.5
Administrative expenses		(163)	(160)	1.9
Finance costs		(4)	(7)	(42.9)
Other expenses	E6.1	(1,412)	(1,343)	5.1
Profit before tax		474	521	(9.0)
Income tax expense	E7	(68)	(70)	(2.9)
Profit for the period attributable to owners of the Company		406	451	(10.0)
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations		303	(174)	NM
Other comprehensive income/(loss) for the period, net of tax		303	(174)	NM
Total comprehensive income for the period attributable to owners of the Company		709	277	156.0

Earnings per share for the period attributable to the owners of the Company	**Group 1H 2026 ¢**	**Group 1H 2025 ¢**
(Based on the weighted average number of ordinary shares in issue)		
- Basic	0.43	0.48
(1H 2026 and 1H 2025: 93,915,337)		
- Diluted	0.43	0.48
(1H 2026 and 1H 2025: 93,915,337)		

NM: Not meaningful

B. Condensed interim statements of financial position

	Note	Group 30/06/2026 $'000	Group 31/12/2025 $'000	Company 30/06/2026 $'000	Company 31/12/2025 $'000
Non-current assets					
Property, plant and equipment		14,170	14,424	5	7
Investment property	E11	1,402	1,421	-	-
Subsidiaries		-	-	53,499	53,499
Associate		50	49	-	-
Joint venture		1	1	-	-
Other receivables		106	104	31	31
Right-of-use assets	E8(i)	218	302	175	233
Deferred tax asset		449	443	-	-
		16,396	16,744	53,710	53,770
Current assets					
Inventories		70	85	-	-
Development properties		3,383	3,319	-	-
Trade and other receivables		934	874	526	693
Prepayment	E8(ii)	99	50	8	-
Cash and bank balances		64,069	63,481	37,131	37,545
		68,555	67,809	37,665	38,238
Total assets		84,951	84,553	91,375	92,008
Equity					
Share capital		129,793	129,793	129,793	129,793
Equity capital contributed by parent		3,980	3,980	3,980	3,980
Reserves		(50,700)	(51,409)	(43,509)	(43,221)
Total equity attributable to owners of the Company		83,073	82,364	90,264	90,552
Non-current liabilities					
Lease liabilities	E8(iii)a	69	140	62	122
Deferred tax liabilities		37	37	37	37
		106	177	99	159
Current liabilities					
Trade and other payables	E8(iv)	1,495	1,689	787	1,031
Lease liabilities	E8(iii)	156	169	118	116
Current tax payable		121	154	107	150
		1,772	2,012	1,012	1,297
Total liabilities		1,878	2,189	1,111	1,456
Total equity and liabilities		84,951	84,553	91,375	92,008

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
At 1 January 2026	129,793	3,980	8,529	(192)	(14)	(59,732)	82,364
Profit for the period	-	-	-	-	-	406	406
Other comprehensive income, net of tax							
Foreign currency translation differences for foreign operations	-	-	-	-	303	-	303
Total comprehensive income for the period, net of tax	-	-	-	-	303	406	709
At 30 June 2026	129,793	3,980	8,529	(192)	289	(59,326)	83,073

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
At 1 January 2025	129,793	3,980	8,529	(192)	(996)	(61,200)	79,914
Profit for the period	-	-	-	-	-	451	451
Other comprehensive loss, net of tax							
Foreign currency translation differences for foreign operations	-	-	-	-	(174)	-	(174)
Total comprehensive (loss)/income for the period, net of tax	-	-	-	-	(174)	451	277
At 30 June 2025	129,793	3,980	8,529	(192)	(1,170)	(60,749)	80,191

Company	Share capital $'000	Equity capital contributed by parent $'000	Special reserve $'000	Accumulated losses $'000	Total $'000
At 1 January 2026	129,793	3,980	12,471	(55,692)	90,552
Loss for the period, representing total comprehensive loss for the period	-	-	-	(288)	(288)
At 30 June 2026	129,793	3,980	12,471	(55,980)	90,264

Company	Share capital $'000	Equity capital contributed by parent $'000	Special reserve $'000	Accumulated losses $'000	Total $'000
At 1 January 2025	129,793	3,980	12,471	(58,635)	87,609
Loss for the period, representing total comprehensive loss for the period	-	-	-	(84)	(84)
At 30 June 2025	129,793	3,980	12,471	(58,719)	87,525

D. Condensed interim consolidated statement of cash flows

	Group	
	1H 2026	1H 2025
	$'000	$'000
Operating activities		
Profit before tax	474	521
Adjustments for:		
Depreciation of investment property	37	35
Depreciation of property, plant and equipment	391	369
Depreciation of right-of-use assets	85	83
Gain on disposal of property, plant and equipment	-	(1)
Interest expense related to lease liabilities	4	7
Interest income	(568)	(820)
Unrealised currency exchange (gain)/loss-net	(2)	1
Operating cash flows before changes in working capital	421	195
Development properties	(95)	(15)
Inventories	15	(14)
Trade and other payables	(201)	(96)
Trade and other receivables and prepayment	(97)	(117)
Cash from/(used in) operating activities	43	(47)
Income tax paid	(100)	(81)
Interest expense related to lease liabilities	(4)	(7)
Interest received	561	840
Net cash from operating activities	500	705
Investing activities		
Placement of fixed deposits	(2,053)	(42)
Proceeds from disposal of property, plant and equipment	-	1
Purchase of property, plant and equipment	(26)	(65)
Net cash used in investing activities	(2,079)	(106)
Financing activity		
Repayment of principal portion of lease liabilities	(83)	(80)
Net cash used in financing activity	(83)	(80)
Net changes in cash and cash equivalents	(1,662)	519
Cash and cash equivalents at beginning of the period	5,155	3,536
Effect of exchange rate changes on balances held in foreign currencies	197	(80)
Cash and cash equivalents at end of the period	3,690	3,975
Fixed deposits with tenures more than 3 months	60,379	57,457
Cash and bank balances	64,069	61,432

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 interim consolidated financial statements as at and for the six months ended 30 June 2026 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 interim financial statements for the six months ended 30 June 2026 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 interim 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 annual financial statements for the year ended 31 December 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 2025.

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 associate and 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 **6 months ended 30 June 2026**	**Investments and others** **$'000**	**Hospitality and restaurant** **$'000**	**Property development** **$'000**	**Total** **$'000**
Revenue				
- external revenue	16	3,175	-	3,191
- inter-segment revenue	-	-	20	20
	16	3,175	20	3,211
Elimination				(20)
				3,191
Reportable segment results	(566)	623	(152)	(95)
Other income (excluding interest income)	3	-	2	5
Interest income	270	93	205	568
Interest expense	(4)	-	-	(4)
(Loss)/profit before tax	(297)	716	55	474
Income tax expense				(68)
Profit for the period				406

Reportable segment **6 months ended 30 June 2025**	**Investments and others** **$'000**	**Hospitality and restaurant** **$'000**	**Property development** **$'000**	**Total** **$'000**
Revenue				
- external revenue	15	2,828	-	2,843
- inter-segment revenue	-	-	19	19
	15	2,828	19	2,862
Elimination				(19)
				2,843
Reportable segment results	(591)	386	(105)	(310)
Other income (excluding interest income)	15	1	2	18
Interest income	497	80	243	820
Interest expense	(5)	(2)	-	(7)
(Loss)/profit before tax	(84)	465	140	521
Income tax expense				(70)
Profit for the period				451

5 Revenue

	Group	
	1H 2026 **$'000**	**1H 2025** **$'000**
Revenue from hospitality and restaurant	3,175	2,828
Rental income from investment property	16	15
	3,191	2,843

6 Profit/(loss) before taxation

6.1 Significant items

	Group	
	1H 2026	1H 2025
	$'000	$'000
Other Income		
Interest income	568	820
Gain on disposal of property, plant and equipment	-	1
Licence fee	-	13
Currency exchange gain-net	1	-
Sundry income	4	4
	573	838

(i) The decrease in interest income was due to lower interest rates on fixed deposit.
(ii) There was no licence fee for 1H 2026 as the trademark licence agreement with Shanghai International Club Co Ltd was terminated in March 2025.

	Group	
	1H 2026	1H 2025
Other Expenses	$'000	$'000
Depreciation of investment property, property, plant and equipment	428	404
Depreciation of right-of-use assets	85	83
Directors' fees	96	96
Employee related costs	568	532
Currency exchange loss-net	-	3
Others	235	225
	1,412	1,343

Others - included mainly insurance, repair and maintenance and property tax.

6.2 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	
	1H 2026	1H 2025
	$'000	$'000
Directors' fees	96	96
Employee salaries and other short-term benefits	140	136
Employer's contribution to defined contribution plans	10	9
	246	241

Sale and purchase of goods and services

The following significant transactions between the Group and related parties took place at terms agreed between the parties during 1H 2026 and 1H 2025:

	Group	
	1H 2026	1H 2025
	$'000	$'000
Expenses paid/payable to related companies:		
Rental	(19)	(18)
Secretarial/consultancy fees	(35)	(38)
Insurance and information technology and other services	(8)	(7)
Franchise and sales and marketing and reservation fees	(58)	(45)

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

6.2 Related party transactions (continued)

	Group	
	1H 2026	1H 2025
	$'000	$'000
Significant outstanding balances with related parties		
Bank balances held with a related party	18,256	13,131
Secretarial/consultancy fees	35	38

7 Taxation

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

	Group	
	1H 2026	1H 2025
	$'000	$'000
Current year	69	72
Prior year	(1)	(2)
	68	70

8 Balance Sheet

(i) The decrease was mainly due to depreciation.
(ii) The increase was mainly prepayment for insurance and front office system maintenance fee.
(iii) a. The decline was largely due to reclassification of lease liabilities due within the next 12 months from non-current liabilities to current liabilities.
b.The decline was due to payment of lease liabilities.
(iv) The decrease in trade and other payables was mainly due to the payment of bonuses and the settlement made to the lobby refurbishment contractor.

9 Net asset value

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
	$	$	$	$
Net asset value per issued share, excluding Trust Shares	0.88	0.88	0.96	0.96

The net asset value per issued share, excluding Trust Shares is computed based on 93,915,337 issued ordinary shares as at 30 June 2026 and at 31 December 2025.

10 Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $26,000 (30 June 2025: $65,000).

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 carrying value may not be recoverable.

In view that there is no significant adverse factor affecting the property market in 1H 2026 and based on the latest valuation of the properties as at 31 December 2025, management does not expect material impairment to the carrying values of property, plant and equipment but has plans to obtain independent valuation reports at year end.

11 Investment property

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

	Group	
	30/06/2026	**31/12/2025**
	$'000	**$'000**
Cost		
Beginning of financial year	2,070	1,991
Translation adjustments	24	79
End of period/year	2,094	2,070
Accumulated depreciation		
Beginning of financial year	(649)	(554)
Depreciation charge for the interim period	(37)	(70)
Translation adjustments	(6)	(25)
End of period/year	(692)	(649)
Net carrying amount	1,402	1,421
At valuation (based on 31 December 2025 valuation) converted at the exchange rate of RM/S$ as at 30 June 2026 and 31 December 2025	2,590	2,560

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.

The architect and engineer had revised the layout plan of the Entertainment Complex and resubmitted it to the relevant authority for approval. This is intended to enhance the value of the new hotel and facilitate the future sale of the MICE (Meetings, Incentives, Conferences, and Exhibitions) business.

12 Development properties

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. The Group will engage independent real estate valuation experts to assess the net realizable values of the Group’s development properties at the end of financial year.

In view that there is no significant adverse factor affecting the property market in 1H 2026 and after taking into consideration of the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 December 2025, the management does not expect material impairment on the said property which the work on the development has been suspended since 1998.

13 Lease liabilities

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
	$	$	$	$
Amount repayable within one year				
Unsecured	156	169	118	116
Amount repayable after one year				
Unsecured	69	140	62	122

These are lease liabilities relating to rental of office premises, warehouse and apartments for staff accommodation.

14 Share capital

	Group and Company	
	Number of shares	Share Capital $'000
Ordinary shares		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026 (As per Accounting and Corporate Regulatory Authority's records)	96,334,254	133,773
Less: Trust Shares	(2,418,917)	(3,980)
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	93,915,337	129,793

The Company did not hold any treasury shares as at 30 June 2026, 31 December 2025 and 30 June 2025.

There were no sales, transfers, cancellation and/or use of treasury shares/subsidiary holdings during the six months ended 30 June 2026.

The Company’s subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

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 30 June 2026 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 then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Results for six months ended 30 June ("1H") 2026 versus 1H 2025

The Group reported a revenue of $3.2 million for 1H 2026 compared to $2.8 million for the corresponding period of last year, representing an increase of approximately 12%. The revenue growth was partly driven by the hot weather in the lowlands which encouraged more travellers to visit the cooler climate of the highlands. In addition, the favorable translation effect arising from the strengthening of the Malaysian Ringgit against the Singapore Dollar when converting the financial results of the Malaysian subsidiary also contributed to the increase in the revenue. MICE (Meetings, Incentives, Conferences, and Exhibitions) business did not perform as well as the same period in the last year partly due to the state elections in Johor Bahru and Negeri Sembilan, during which the Malaysian Government agencies postponed or put their events on hold resulting in lower demand from this segment.

Higher revenue reported by the hospitality segment resulted in an operating profit of $623,000 for 1H 2026 compared to $386,000 for 1H 2025. The property development segment, and investments and others segment (consisting of investment property operation and corporate overhead costs) incurred losses of $152,000 and $566,000 respectively. As such, the Group reported an operating loss of $95,000 before the share of results of a joint venture, other income and finance costs in 1H 2026 compared to a loss of $310,000 in 1H 2025.

Other income of $573,000 comprised mainly interest income. Due to the decline in interest rates in 2026, interest income in 1H 2026 was lower than that in 1H 2025. There was no licence fee for 1H 2026 as Shanghai International Club Co Ltd, the owner of Hotel Equatorial Shanghai, had terminated the licence agreement on 1 March 2025.

After taking into consideration the income tax which was mainly on interest income, the Group reported a net profit of $406,000 in 1H 2026 compared to $451,000 in 1H 2025.

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 period under review is in line with its expectations as disclosed in the Company's announcement released on 13 February 2026 on the unaudited financial statement for the year ended 31 December 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

Domestic tourism demand is facing headwinds arising from higher travelling costs following reductions in fuel subsidies and increases in fuel prices in Malaysia. Geopolitical developments in the Middle East have also been affecting travel sentiment in certain visitor segments. Our hotel in Cameron Highlands continues to face such challenges, including intense competition from nearby hotels and apartments as well as a shortage of skilled labour.

The Company has resubmitted the layout plan to the Planning Department of Majlis Daerah Cameron Highlands (MDCH, Cameron Highlands District Town Council) upon the expiry of the approved building plan for the development of 48 high-rise apartment units in Kea Farm, Brinchang, Cameron Highlands and the conversion of the Entertainment Complex into a hotel and function rooms. The Company is still awaiting the approval of the building permit for the said two projects.

The Group's assets and operations are mainly located in Malaysia, hence it will be exposed to currency risks. The Group continues to source for sustainable and viable business and will exercise prudence in its review when such opportunities arise.

5 Dividend information

No dividend has been recommended for the period under review. The Company will review it at the end of the financial year.

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.

Confirmation by the Board
Negative confirmation pursuant to Rule 705(5)

The Board hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the Group's unaudited interim financial results for the half year ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board

Dato' Gan Khai Choon
Chairman

Hoh Weng Ming
Director

Singapore
3 August 2026

BY ORDER OF THE BOARD
Foo Yang Hym
Chief Financial Officer

Singapore
3 August 2026