

HL GLOBAL ENTERPRISES LIMITED

Company Registration No.: 196100131N

Unaudited Full Year Financial Statement Announcement for the year ended 31 December 2020**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

- 1(a)(i) **An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Note	2020 \$'000	Group 2019 \$'000	Change %
Revenue	(1)	4,692	7,064	(33.6)
Cost of sales		(2,537)	(3,825)	(33.7)
Gross profit	(1)	2,155	3,239	(33.5)
Other income	(2)	1,241	1,402	(11.5)
Selling and marketing expenses		(228)	(236)	(3.4)
Administrative expenses	(3)	(292)	(473)	(38.3)
Finance costs		(7)	(10)	(30.0)
Other expenses	(4)	(2,721)	(3,115)	(12.6)
Share of results of associate and joint ventures (net of tax)		101	177	(42.9)
Profit before tax		249	984	(74.7)
Income tax expense	(5)	(43)	(104)	(58.7)
Profit for the year attributable to owners of the Company		206	880	(76.6)

- 1(a)(ii) **Notes to the income statement**

(1) Revenue and gross profit

Compared to 2019, the decline in revenue and gross profit in 2020 was mainly due to the Movement Control Order ("MCO") which started on 18 March 2020, implemented by the Malaysian Government arising from the COVID-19 pandemic. The Group's operation in Cameron Highlands, the Copthorne Hotel Cameron Highlands ("CHCH"), had to temporarily stop operations from 18 March 2020 to 9 June 2020. CHCH has since resumed its operations and started to receive guests from 10 June 2020. However, in view of the high COVID-19 infection rate, the Malaysian Government imposed Conditional MCO from mid-October 2020 to 1st week of December 2020 in most of the states of Malaysia.

(2) Other income

	2020 \$'000	Group 2019 \$'000	Change %
Interest income	706	1,020	(30.8)
Licence fee	136	362	(62.4)
Currency exchange gains-net	9	-	NM
Write-back of impairment on other receivables	172	1	NM
Sundry income	218	19	NM
	1,241	1,402	(11.5)

Compared to 2019:

- i) The decrease in interest income was due to lower interest rates.
- ii) The decrease in licence fee for 2020 was due to lower revenue recorded by Hotel Equatorial Shanghai ("HES") as licence fee is charged as a percentage of the revenue of HES.
- iii) The increase in sundry income was mainly due to the subsidies from Singapore and Malaysian Governments arising from COVID-19 pandemic.

NM: Not meaningful

(3) Administrative expenses

Compared to 2019, the reduction in administrative expenses in 2020 was mainly due to reduction in corporate expenses.

(4) Other expenses

	2020	Group	Change
	\$'000	2019	%
		\$'000	
Depreciation of investment property, property, plant and equipment	(892)	(955)	(6.6)
Depreciation of right-of-use assets	(142)	(141)	0.7
Staff costs/directors' fee	(1,321)	(1,471)	(10.2)
Other operating expenses	(366)	(548)	(33.2)
	<u>(2,721)</u>	<u>(3,115)</u>	<u>(12.6)</u>

- i) The decrease in staff costs/directors' fee was due to the lower discretionary bonus accrued in 2020.
- ii) The decrease in other operating expenses was mainly due to:
- reclassification of credit card commission to cost of sales from 2020 onwards;
 - decrease in repair and maintenance expenses for property, plant and equipment;
 - decrease in provision for impairment of other receivables; and
 - exchange loss incurred in 2019 but none in 2020.

(5) Income tax expense

There was an over provision of tax amounting to \$22,000 in respect of prior years for 2020.

(2019: There was an over provision of tax amounting to \$11,000 in respect of prior years).

The income tax expense consisted mainly of tax on interest income and withholding tax on overseas income.

(6) Consolidated statement of comprehensive income

	2020	Group	Change
	\$'000	2019	%
		\$'000	
Profit for the year	206	880	(76.6)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	7	(72)	NM
Other comprehensive income/(loss) for the year, net of tax	<u>7</u>	<u>(72)</u>	<u>NM</u>
Total comprehensive income for the year attributable to owners of the Company	<u>213</u>	<u>808</u>	<u>(73.6)</u>

1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

		Group 2020 \$'000	Group 2019 \$'000	Company 2020 \$'000	Company 2019 \$'000
Non-current assets					
Property, plant and equipment		16,665	16,604	17	4
Investment property		1,855	1,930	-	-
Subsidiaries		-	-	40,887	40,425
Associate		56	57	-	-
Joint ventures	1	651	525	-	-
Right-of-use assets	2	181	245	109	177
Deferred tax asset		200	215	-	-
Other receivables		68	87	3	22
		<u>19,676</u>	<u>19,663</u>	<u>41,016</u>	<u>40,628</u>
Current assets					
Inventories		85	94	-	-
Development properties		3,438	3,422	-	-
Trade and other receivables	3	543	971	214	468
Prepayment		51	46	21	21
Cash and bank balances		56,588	56,875	37,686	37,807
		<u>60,705</u>	<u>61,408</u>	<u>37,921</u>	<u>38,296</u>
Total assets		<u>80,381</u>	<u>81,071</u>	<u>78,937</u>	<u>78,924</u>
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		(55,497)	(55,710)	(55,980)	(56,120)
Total equity attributable to owners of the Company		<u>78,276</u>	<u>78,063</u>	<u>77,793</u>	<u>77,653</u>
Non-current liabilities					
Other payables		-	-	-	-
Lease liabilities	4a&b	38	113	11	83
Deferred tax liability		-	28	-	-
		<u>38</u>	<u>141</u>	<u>11</u>	<u>83</u>
Current liabilities					
Trade and other payables	5	1,839	2,653	951	1,015
Lease liabilities	4a&c	148	138	102	98
Current tax payable		80	76	80	75
		<u>2,067</u>	<u>2,867</u>	<u>1,133</u>	<u>1,188</u>
Total liabilities		<u>2,105</u>	<u>3,008</u>	<u>1,144</u>	<u>1,271</u>
Total equity and liabilities		<u>80,381</u>	<u>81,071</u>	<u>78,937</u>	<u>78,924</u>

Notes:

- 1 The increase arose from the share of profit from a joint venture.
- 2 The decrease was due to the depreciation of the right-of-use assets, offset partially by the addition of right-of-use assets during the year.
- 3 The decrease was mainly due to the decline in the revenue and interest receivable resulted from the reduction in interest rates.
- 4 The movement comprised :-
 - a reclassification of lease payments due within the next 12 months from non-current liabilities to current liabilities;
 - b addition of new leases entered into in 2020; and
 - c payment of lease liabilities in 2020.
- 5 The decrease was largely due to the settlement of maintenance fee, write-back of provision for maintenance fee/sinking funds and reduction in discretionary bonus for 2020.

- 1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-
- (a) the amount repayable in one year or less, or on demand;
- (b) the amount repayable after one year;
- (c) whether the amounts are secured or unsecured; and
- (d) details of any collaterals.

- (a) the amount repayable in one year or less, or on demand;

	Group	
	31/12/2020	31/12/2019
	\$'000	\$'000
Unsecured	148	138

- (b) the amount repayable after one year;

	Group	
	31/12/2020	31/12/2019
	\$'000	\$'000
Unsecured	38	113

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

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	2020	2019
	\$'000	\$'000
Operating activities		
Profit before tax	249	984
Adjustments for:		
Bad debts written off	8	-
Depreciation of investment property	75	75
Depreciation of property, plant and equipment	817	880
Depreciation of right-of-use assets	142	141
Impairment loss on trade and other receivables	9	49
Interest expense related to lease liabilities	7	10
Interest income	(706)	(1,020)
Provision for impairment of development properties	-	600
Share of results of associate and joint ventures (net of tax)	(101)	(177)
Unrealised currency exchange (gains)/losses-net	(5)	43
Write-back of provision for maintenance fee and sinking funds	(210)	(412)
Write-back of impairment on other receivables	(172)	(1)
Operating cash flows before changes in working capital	113	1,172
Development properties	(15)	(14)
Inventories	9	11
Trade and other payables	(589)	(61)
Trade and other receivables and prepayment	246	397
Cash (used in)/from operating activities	(236)	1,505
Income tax paid	(37)	(104)
Interest expense related to lease liabilities	(7)	(10)
Interest received	1,045	765
Net cash from operating activities	765	2,156

	Group	
	2020	2019
	\$'000	\$'000
Investing activities		
Dividend received from a joint venture	-	162
(Placement of long term fixed deposits)/ withdrawal of fixed deposits matured	(68)	6,731
Purchase of property, plant and equipment	(880)	(204)
Tax and relevant expenses in relation to the disposal of a subsidiary	-	(7,789)
Net cash used in investing activities	(948)	(1,100)
Financing activity		
Repayment of principal portion of lease liabilities	(159)	(135)
Net cash used in financing activities	(159)	(135)
Net (decrease)/increase in cash and cash equivalents	(342)	921
Cash and cash equivalents at beginning of the year	6,371	5,495
Effect of exchange rate changes on balances held in foreign currencies	(13)	(45)
Cash and cash equivalents at end of the year	6,016	6,371
Fixed deposits with tenure more than 3 months	50,572	50,504
Cash and bank balances	56,588	56,875

1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

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 2020	129,793	3,980	8,529	(192)	310	(64,357)	78,063
Profit for the year	-	-	-	-	-	206	206
<u>Other comprehensive income, net of tax</u>							
Foreign currency translation differences for foreign operations	-	-	-	-	7	-	7
Total comprehensive income for the year, net of tax	-	-	-	-	7	206	213
At 31 December 2020	129,793	3,980	8,529	(192)	317	(64,151)	78,276

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 2019	129,793	3,980	8,529	(192)	382	(65,237)	77,255
Profit for the year	-	-	-	-	-	880	880
<u>Other comprehensive loss, net of tax</u>							
Foreign currency translation differences for foreign operations	-	-	-	-	(72)	-	(72)
Total comprehensive (loss)/ income for the year, net of tax	-	-	-	-	(72)	880	808
At 31 December 2019	129,793	3,980	8,529	(192)	310	(64,357)	78,063

Company	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Accumulated losses \$'000	Total \$'000
At 1 January 2020	129,793	3,980	12,471	(68,591)	77,653
Profit for the year, representing total comprehensive income for the year	-	-	-	140	140
At 31 December 2020	129,793	3,980	12,471	(68,451)	77,793

Company	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Accumulated losses \$'000	Total \$'000
At 1 January 2019	129,793	3,980	12,471	(70,277)	75,967
Profit for the year, representing total comprehensive income for the year	-	-	-	1,686	1,686
At 31 December 2019	129,793	3,980	12,471	(68,591)	77,653

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Movements in the Share Capital

During the year ended 31 December 2020, there was no change in the Company's issued ordinary share capital.

	Number of shares	Share Capital \$'000
<u>Ordinary shares</u>		
At 1 January 2020 and 31 December 2020 (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 2020 and 31 December 2020	<u>93,915,337</u>	<u>129,793</u>

As at 31 December 2020 and 31 December 2019, there were no ordinary shares held as treasury shares or as subsidiary holdings in the Company.

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.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Please refer to item 1(d)(ii) above.

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, cancellation and/or use of treasury shares as at the year ended 31 December 2020.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the year ended 31 December 2020.

2 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 auditors.

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

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

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.

The Group has applied the same accounting policies and methods of computation as in the Group's most recently audited annual financial statements.

5 If there are 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.

There is no change in the accounting policies and methods of computation.

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

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	2020	2019
	¢	¢
Earnings per share		
(Based on the weighted average number of ordinary shares in issue)		
- Basic	0.22	0.94
(2020 and 2019: 93,915,337)		
- Diluted	NA	NA

NA: Not applicable

- 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 31/12/2020	Group 31/12/2019	Company 31/12/2020	Company 31/12/2019
	\$	\$	\$	\$
Net asset value per issued share, excluding Trust Shares	0.83	0.83	0.83	0.83

The net asset value per issued share, excluding Trust Shares is computed based on 93,915,337 issued ordinary shares as at 31 December 2020 and at 31 December 2019.

- 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 financial period reported on.**

The Group's revenue decreased from \$7.1 million in 2019 to \$4.7 million in 2020. The decrease in revenue was largely due to the Movement Control Order ("MCO") and Conditional MCO implemented by the Malaysian Government arising from the COVID-19 pandemic which impacted the Group's hospitality operations in Copthorne Hotel Cameron Highlands ("CHCH") for about 5 months. As a result, the occupancy rate for CHCH dropped by 13 percentage points to 51% compared to a year ago and the average room rate also reduced accordingly.

For the year under review, the operating profit for the hospitality segment decreased from \$1.2 million in 2019 to \$21,000 in 2020. The substantial decline was mainly due to travelling restrictions implemented by the Malaysian Government to prevent further spread of COVID-19. The property development segment did not generate any revenue in 2020. It incurred a loss of \$67,000 which included an overhead cost of \$277,000 after offsetting the write-back of a provision for maintenance fee and sinking fund of \$210,000. The losses incurred by the investment property operations and corporate overhead costs were \$1 million for 2020. In 2020, the Group reported an operating loss of \$1.1 million before the share of results of associate and joint ventures, other income and finance costs against an operating loss of \$0.6 million in 2019.

The share of results of associate and joint ventures was primarily contributed from the joint venture, Shanghai Hengshan Equatorial Hotel Management Co. Ltd. ("SHEHM"). The performance of SHEHM was also affected by the impact of COVID-19 and the share of its profit decreased to \$104,000 in 2020 from \$179,000 a year ago.

Other income consisted of mainly interest income, licence fee, write-back of impairment on other receivables and subsidies from the Singapore and Malaysian Governments arising from the COVID-19 pandemic. The substantial drop in interest rate has resulted in the decline in interest income. The reduction in licence fee from \$362,000 to \$136,000 in 2020 was due to the decrease in revenue recorded by Hotel Equatorial Shanghai attributable to COVID-19 pandemic.

After taking into account the withholding tax on overseas income and income tax on interest income, the net profit attributable to shareholders of the Company for 2020 was \$206,000 compared to a net profit of \$880,000 recorded for 2019.

9 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 2020 which was released on 6 August 2020.

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.

The COVID-19 pandemic has disrupted the operations of CHCH as the Malaysian Government closed its borders and imposed travel restrictions internally to contain the spread of infections. In view of the ongoing novel coronavirus situation, 2021 will be another challenging year for CHCH. Nevertheless, CHCH has and will continue to step up precautionary measures to ensure that good hygiene standards are being maintained and also to contain costs with minimum manning levels. To maintain its competitiveness and enhance the quality of the hotel, CHCH has started renovating its superior rooms and upgrading the lifts.

For the two projects in Cameron Highlands, the design and layout of the development of a 40-unit high-rise apartment building and the major refurbishment of the old commercial complex into additional hotel and function rooms, have already been submitted to the relevant authority for comment and approval.

Given that the majority of the Group's assets and operations are located in Malaysia, the Group continues to face currency fluctuation risks. In the meantime, the Group is still continuing its efforts to source for sustainable and viable business opportunities. However, in view of the current economic uncertainty brought by the COVID-19 pandemic, the Group will be more cautious and prudent in its review of any potential investments.

11 If a decision regarding dividend has been made:-

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

No.

(b)(i) Amount per share cents

(ii) Previous corresponding period cents

Not applicable.

(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 shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been recommended for the year under review. The Company intends to conserve cash for operations and future investment opportunities.

- 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 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").

- 14 **Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

Not applicable.

- 15 **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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 16 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Investments and others \$'000	Hospitality and restaurant \$'000	Property development \$'000	Total \$'000
2020				
Revenue				
- external revenue	46	4,646	-	4,692
- inter-segment revenue	-	-	29	29
	46	4,646	29	4,721
Elimination				(29)
				4,692
Reportable segment results	(1,040)	21	(67)	(1,086)
Other income (excluding interest income)	209	102	224	535
Interest income	470	33	203	706
Interest expense	(4)	(1)	(2)	(7)
Share of results of associate and joint ventures	-	104	(3)	101
(Loss)/profit before tax	(365)	259	355	249
Income tax expense				(43)
Profit for the year				206
Other segment items				
Capital expenditure				
- property, plant and equipment	16	864	-	880
Depreciation for the year	174	822	38	1,034
Reportable segment assets	39,844	18,802	21,028	79,674
Investment in associate	-	-	56	56
Investment in joint ventures	-	642	9	651
Consolidated total assets	39,844	19,444	21,093	80,381
Consolidated total liabilities	1,144	521	440	2,105

	Investments and others \$'000	Hospitality and restaurant \$'000	Property development \$'000	Total \$'000
2019				
Revenue				
- external revenue	74	6,990	-	7,064
- inter-segment revenue	-	-	42	42
	74	6,990	42	7,106
Elimination				(42)
				7,064
Reportable segment results	(1,361)	1,209	(433)	(585)
Other income (excluding interest income)	379	-	3	382
Interest income	691	69	260	1,020
Interest expense	(7)	(3)	-	(10)
Share of results of associate and joint ventures	-	179	(2)	177
(Loss)/profit before tax	(298)	1,454	(172)	984
Income tax expense				(104)
Profit for the year				880
Other segment items				
Capital expenditure				
- property, plant and equipment	1	203	-	204
Depreciation for the year	185	871	40	1,096
Reportable segment assets	40,339	19,731	20,419	80,489
Investment in associate	-	-	57	57
Investment in joint ventures	-	514	11	525
Consolidated total assets	40,339	20,245	20,487	81,071
Consolidated total liabilities	1,271	820	917	3,008
	Revenue	Non-current assets		
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Geographical segments				
Singapore	-	-	129	203
Malaysia	4,692	7,064	18,705	18,731
People's Republic of China	-	-	642	514
	4,692	7,064	19,476	19,448

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.

17 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.

18 A breakdown of sales as follows:

	2020	Group	Change
	\$'000	2019	%
		\$'000	
Revenue reported for first half year	1,416	3,103	(54.4)
Revenue reported for second half year	3,276	3,961	(17.3)
	<u>4,692</u>	<u>7,064</u>	<u>(33.6)</u>
Operating (loss)/profit after tax reported for the first half year	(698)	374	NM
Operating profit after tax reported for the second half year	904	506	78.7
	<u>206</u>	<u>880</u>	<u>(76.6)</u>

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current financial year.

19 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

- (a) Ordinary**
- (b) Preference**
- (c) Total**

Not applicable.

20 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.

Pursuant to Rule 704(13) of the Listing Manual, HL Global Enterprises Limited (the "Company") 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, Andrew Goh Kia Teck and Hoh Weng Ming, Directors of the Company.

BY ORDER OF THE BOARD

Foo Yang Hym
Chief Financial Officer

Singapore
19 February 2021

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

HL GLOBAL ENTERPRISES LIMITED

Securities

HL GLOBAL ENTERPRISES LIMITED - SG1AI6000003 - AVX

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

19-Feb-2021 19:12:29

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG210219OTHRPUOO

Submitted By (Co./ Ind. Name)

Foo Yang Hym

Designation

Chief Financial Officer

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

Additional Details

For Financial Period Ended

31/12/2020

Attachments

[HLGE_2020results.pdf](#)

Total size =440K MB