

GENERAL ANNOUNCEMENT::CESSATION OF INTERESTS IN A SUBSIDIARY

Issuer & Securities

Issuer/ Manager

HL GLOBAL ENTERPRISES LIMITED

Securities

HL GLOBAL ENTERPRISES LIMITED - SG1AI6000003 - AVX

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Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

23-Aug-2018 17:32:32

Status

New

Announcement Sub Title

Cessation of interests in a subsidiary

Announcement Reference

SG180823OTHRTTI6

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)

Please refer to the attachment.

Attachments

[HLGE_Fengzhe.pdf](#)

Total size = 107K MB

HL GLOBAL ENTERPRISES LIMITED

(Company Registration No. 196100131N)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

CESSATION OF INTERESTS IN A SUBSIDIARY

The Board of Directors of HL Global Enterprises Limited (“**HLGE**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Equatorial Hotel Management Pte. Ltd. (“**EHM**”) has on 23 August 2018 entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) to transfer its entire 80% equity interest (the “**Transfer**”) in the capital of Shanghai Fengzhe Hotel Management Co., Ltd. (“**Shanghai Fengzhe**”) to an unrelated party, Turbo Win Investment Limited (“**Turbo Win**”), a limited liability company incorporated in Hong Kong.

Shanghai Fengzhe was incorporated in Shanghai, the People’s Republic of China (“**PRC**”), in 2017 with principal activities relating to hotel and property management services. Shanghai Fengzhe has been a dormant company since its incorporation. EHM and the remaining 20% shareholder of Shanghai Fengzhe have not contributed any capital in Shanghai Fengzhe.

Parties to the Equity Transfer Agreement have agreed to the Transfer at a nominal consideration of S\$1.00. Shanghai Fengzhe will cease to be an indirect subsidiary of the Company following the submission of the relevant transfer documents to the local company registry in the PRC.

The Transfer will not have any impact on the net tangible assets or earnings of the Group for the financial year ending 31 December 2018.

None of the Directors nor (so far as the Directors are aware) any controlling shareholders of the Company has any interest, direct or indirect, in the Transfer.

BY ORDER OF THE BOARD

Foo Yang Hym
Chief Financial Officer
HL Global Enterprises Limited
23 August 2018
Singapore