

ASSET ACQUISITIONS AND DISPOSALS::PROPOSED DISPOSAL OF 60% EQUITY INTEREST IN COPTHORNE HOTEL QINGDAO CO., LTD

Issuer & Securities

Issuer/ Manager

HL GLOBAL ENTERPRISES LIMITED

Securities

HL GLOBAL ENTERPRISES LIMITED - SG1AI6000003 - AVX

Stapled Security

No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date & Time of Broadcast

20-Jun-2017 18:45:10

Status

New

Announcement Sub Title

Proposed Disposal of 60% Equity Interest in Copthorne Hotel Qingdao Co., Ltd

Announcement Reference

SG1706200THRD8Z0

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

[CHQ%20 Bidding.pdf](#)

Total size = 131K MB

Related Announcements

Related Announcements

[03/07/2017 18:07:38](#)

[27/06/2017 19:25:08](#)

HL GLOBAL ENTERPRISES LIMITED
(Company Registration No. 196100131N)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

**PROPOSED DISPOSAL OF 60% EQUITY INTEREST IN
COPTHORNE HOTEL QINGDAO CO., LTD**

1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**") of HL Global Enterprises Limited ("**HLGE**" or the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements made by the Company on 31 March 2017, 18 April 2017 and 19 May 2017 (collectively, the "**Previous Announcements**") in relation to the proposed disposal by its wholly-owned subsidiary, LKN Investment International Pte. Ltd. ("**LKNII**") of its 60% equity interest in Copthorne Hotel Qingdao Co., Ltd. ("**CHQ**") ("**LKNII's CHQ Equity Interest**") by way of public tender on the Shanghai United Assets and Equity Exchange ("**SUAEE**") ("**LKNII's CHQ Disposal**").
- 1.2 Unless otherwise defined herein, capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Previous Announcements.

2. QUALIFICATION OF BIDDERS FOLLOWING THE FORMAL LISTING PERIOD

- 2.1 The Board wishes to announce that the period for the Formal Listing of the LKNII's CHQ Equity Interest and the CAAC Equity Interest (collectively, the "**CHQ Equity Interest**") for sale by way of public tender on the SUAEE ("**Public Tender Process**") has expired at the end of the day on 19 June 2017 (being 20 business days from 22 May 2017), and the SUAEE has informed the Company that there are two (2) bidders which have been qualified to participate in the Public Tender Process for the CHQ Equity Interest ("**Qualified Bidders**"). The Qualified Bidders are Qingdao Zhongtian Enterprise Development Co., Ltd and Shanghai Inkeri Equity Investment Funds Co., Ltd.
- 2.2 The Qualified Bidders will be required to pay a deposit within three (3) working days from the date of notification by the SUAEE and they will thereafter be invited to submit their bids for the CHQ Equity Interest to the SUAEE in accordance with the transaction terms of the SUAEE.
- 2.3 The SUAEE and the Sellers will evaluate the bids submitted by the Qualified Bidders and they will select the successful Qualified Bidder for the CHQ Equity Interest (if any) ("**Successful Bidder**"). Thereafter, the Sellers will negotiate and enter into a sale and purchase agreement with the Successful Bidder for the sale of the CHQ Equity Interest ("**Bidder SPA**"). Within five (5) business days from the signing of the Bidder SPA, the Successful Bidder will be required to pay the balance of the consideration for the CHQ Equity Interest (less the amount of deposit paid) to the SUAEE for the benefit of the Sellers.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with requirements of the Listing Manual, when there are material updates or developments in respect of the LKNII's CHQ Disposal.

4. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing with the shares of the Company as there is no certainty that a Successful Bidder will be selected for the LKNII's CHQ Equity Interest, that the Bidder SPA will be entered into, or that the LKNII's CHQ Disposal will be undertaken at the LKNII CHQ Reserved Price or at all.

Shareholders and potential advisers are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Foo Yang Hym
Chief Financial Officer
HL Global Enterprises Limited

20 June 2017
Singapore