

REPL::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

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Announcement Details

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

Announcement Reference

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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 2nd listing.pdf](#)

Total size = 131K MB

Related Announcements

Related Announcements

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

[20/06/2017 18:45:10](#)

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, 19 May 2017, 20 June 2017 and 27 June 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. SECOND ROUND OF LISTING

2.1 Further to the Previous Announcement on 27 June 2017, the Board wishes to announce that pursuant to the application made by LKNII and CAAC (the "**Sellers**") to the SUAEE, the LKNII's CHQ Equity Interest and the CAAC Equity Interest will be listed again on the SUAEE with effect from 4 July 2017 for another period of 20 business days for sale pursuant to the Public Tender Process (the "**Second Round Listing**").

2.2 For the Second Round Listing, the Sellers have reduced the Revised Reserve Price for the CHQ Disposal by 10% from RMB396.95 million (as stated in the Company's announcement dated 19 May 2017) to RMB357.25 million (which is approximately S\$72.52 million¹). Accordingly, the LKNII CHQ Revised Reserve Price for the LKNII's CHQ Disposal, being 60% of the Revised Reserve Price, will be reduced from RMB238.17 million to RMB214.35 million (which is approximately S\$43.51 million¹).

2.3 Other than the abovementioned reduction in the LKNII CHQ Revised Reserve Price, the other proposed salient terms of the LKNII's CHQ Disposal under the Public Tender Process remain unchanged.

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.

¹ Based on an exchange rate of S\$1:RMB4.926 as at 30 June 2017

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 the LKNII's CHQ Disposal will be undertaken at the LKNII CHQ Revised Reserve Price (as reduced) 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

3 July 2017
Singapore