

ASSET ACQUISITIONS AND DISPOSALS::COMPLETION OF THE 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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Asset Acquisitions and Disposals

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Announcement Sub Title

Completion of the 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%20 Completion.pdf](#)

Total size = 124K MB

HL GLOBAL ENTERPRISES LIMITED

(Company Registration No. 196100131N)

(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

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

1. INTRODUCTION

The Board of Directors ("**Board**") of HL Global Enterprises Limited ("**HLGE**" or the "**Company**") refers to the announcements made by the Company on 31 March 2017, 18 April 2017, 19 May 2017, 20 June 2017, 27 June 2017, 3 July 2017, 1 August 2017 and 25 August 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**").

Unless otherwise defined herein, capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Previous Announcements.

2. COMPLETION OF THE LKNII'S CHQ DISPOSAL

The Board wishes to announce that the Conditions Precedent to the LKNII's CHQ Disposal have been satisfied, and the Successful Bidder has today received the new business licence from the Qingdao Industrial and Commercial Administration Bureau confirming the Successful Bidder as the sole shareholder of CHQ. Accordingly, completion of the LKNII's CHQ Disposal ("**Completion**") has taken place today. The income tax on the LKNII's CHQ Disposal has been paid by the Successful Bidder on behalf of LKNII in accordance with the Bidder SPA (by deducting such amount of taxes from the CHQ Shareholder's Loan Repayment Amount to pay such taxes) and the remaining balance of the CHQ Shareholder's Loan Repayment Amount has been paid by the Successful Bidder to LKNII. The CHQ 60% Consideration will be remitted by SUAEE to LKNII after the relevant clearances have been obtained for such remittance to LKNII's designated foreign bank account.

As stated in the Company's announcement on 25 August 2017, the receipt of the CHQ 60% Disposal Proceeds by the Company will be subject to the terms of the LKNII Disposal and the LKNII SPA as described in paragraph 7 of the announcement.

BY ORDER OF THE BOARD

Foo Yang Hym
Chief Financial Officer
HL Global Enterprises Limited

19 October 2017
Singapore