

General Announcement::Proposed Conversion of Non-Redeemable Convertible Cumulative Preference Shares

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
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Announcement Reference	SG180316OTHREBCS
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_NCCPS.pdf Total size =86K

HL GLOBAL ENTERPRISES LIMITED

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

ANNOUNCEMENT

PROPOSED CONVERSION OF NON-REDEEMABLE CONVERTIBLE CUMULATIVE PREFERENCE SHARES - RECEIPT OF APPROVAL-IN-PRINCIPLE FROM SGX-ST IN RELATION TO THE LISTING AND QUOTATION OF CONVERSION SHARES

The Board of Directors (the "**Board**") of HL Global Enterprises Limited (the "**Company**") wishes to announce that the Company proposes to convert all of the existing issued and outstanding Non-Redeemable Convertible Cumulative Preference Shares in the capital of the Company (the "**NCCPS**") into new ordinary shares in the capital of the Company (the "**Ordinary Shares**") at a proposed conversion ratio of one Ordinary Share for every 10 NCCPS (the "**Proposed NCCPS Conversion**"), subject to the approval of:

- (a) the holders of NCCPS at a separate class meeting (the "**NCCPS Class Meeting**"); and
- (b) the Ordinary Shareholders of the Company ("**Shareholders**") at an Extraordinary General Meeting of the Company (the "**2018 EGM**").

The Company has received in-principle approval of Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of such number of new Ordinary Shares ("**Conversion Shares**") to be issued in connection with the Proposed NCCPS Conversion (if approved), subject to the following conditions: (a) compliance with SGX-ST's listing requirements; and (b) Shareholders' approval for the conversion of NCCPS to Ordinary Shares. SGX-ST's in-principle approval for the listing and quotation of the Conversion Shares is not to be taken as an indication of the merits of the Proposed NCCPS Conversion, the Conversion Shares, the Company and/or its subsidiaries.

The Company wishes to update that the requisite approval of the NCCPS holders has been obtained at the NCCPS Class Meeting held on 16 March 2018, and the Company will be convening the 2018 EGM in due course. A circular to Shareholders containing full details of the Proposed NCCPS Conversion, together with a notice convening the 2018 EGM to seek Shareholders' approval for, *inter alia*, the Proposed NCCPS Conversion will be despatched to Shareholders in due course. The Company will make a separate announcement when the notice of the 2018 EGM is issued.

BY ORDER OF THE BOARD

Foo Yang Hym
Chief Financial Officer
HL Global Enterprises Limited

16 March 2018
Singapore