

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

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### Issuer & Securities

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#### Issuer/ Manager

HL GLOBAL ENTERPRISES LIMITED

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#### Securities

HL GLOBAL ENTERPRISES LIMITED - SG1AI6000003 - AVX

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#### Stapled Security

No

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### Announcement Details

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#### Announcement Title

Asset Acquisitions and Disposals

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#### Date & Time of Broadcast

22-Mar-2016 17:36:50

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#### Status

New

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#### Announcement Sub Title

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

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#### Announcement Reference

SG160322OTHRA20E

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#### Submitted By (Co./ Ind. Name)

Foo Yang Hym

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#### Designation

Chief Financial Officer

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#### Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

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### Attachments

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[HLGE Change Reserved Price.pdf](#)

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Total size =75K MB

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**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**") refers to the announcements made by the Company on 22 February 2016 and 25 February 2016 ("**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. ("**LKNII Disposal**") by way of public tender on the Shanghai United Assets and Equity Exchange ("**SUAEE**").
- 1.2 Unless otherwise defined herein, all capitalised terms used in this Announcement shall have the same meaning as those defined in the Previous Announcements.

**2. LKNII DISPOSAL**

- 2.1 Since the listing of the LKNII Equity Interest and the CAAC Equity Interest on the SUAEE on 23 February 2016 for sale pursuant to the Public Tender Process, no bid has been received for the Proposed Transaction (including the LKNII Disposal). The initial bidding period for the LKNII Equity Interest and the CAAC Equity Interest on the SUAEE has expired at the end of the day on 21 March 2016 (being 20 business days from 23 February 2016).
- 2.2 LKNII and CAAC intend to list the LKNII Equity Interest and the CAAC Equity Interest, respectively again on the SUAEE for sale pursuant to the Public Tender Process on 28 March 2016 for another period of 20 business days. In addition, LKNII and CAAC intend to reduce the Reserve Price for the Proposed Transaction by 10% from RMB546.22 million (as stated in the Company's announcement dated 22 February 2016) to RMB491.60 million (which is approximately S\$103.1 million<sup>1</sup>). Accordingly, the LKNII Reserve Price for the LKNII Disposal, being 60% of the Reserve Price, will be reduced from RMB327.73 million to RMB294.96 million (which is approximately S\$61.9 million<sup>1</sup>).
- 2.3 Other than the abovementioned reduction in the Reserve Price and the LKNII Reserve Price, the other proposed salient terms of the Proposed Transaction under the Public Tender Process, as set out in the Previous Announcements, are expected to remain unchanged.

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<sup>1</sup> Based on the exchange rate of S\$1:RMB4.768 as at 21 March 2016

3. **FURTHER ANNOUNCEMENTS**

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

4. **CAUTIONARY STATEMENT**

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company as there is no certainty or assurance that the SPA will be entered into, that the final terms and conditions of the SPA with respect to the LKNII Disposal (including the consideration for the LKNII Disposal) will not differ from those set out in this announcement and the Previous Announcements, or that the LKNII Disposal will be undertaken at the revised LKNII Reserve Price or at all.**

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

BY ORDER OF THE BOARD

Foo Yang Hym  
Chief Financial Officer  
22 March 2016  
Singapore