

GENERAL ANNOUNCEMENT::MINUTES OF THE 59TH ANNUAL GENERAL MEETING HELD ON 28 APRIL 2022

Issuer & Securities

Issuer/ Manager

HL GLOBAL ENTERPRISES LIMITED

Securities

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Minutes of the 59th Annual General Meeting held on 28 April 2022

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Submitted By (Co./ Ind. Name)

Foo Yang Hym

Designation

Chief Financial Officer/Company Secretary

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

Please see attached minutes of 59th Annual General Meeting held on 28 April 2022.

Attachments

[minutes_AGM.pdf](#)

Total size =391K MB

HL GLOBAL ENTERPRISES LIMITED

Co. Reg. No. 196100131N
(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Ninth Annual General Meeting (“**AGM**” or the “**Meeting**”) of HL GLOBAL ENTERPRISES LIMITED (“**HLGE**” or the “**Company**”) held on Thursday, 28 April 2022 at 3.00 p.m. by way of electronic means *via* ‘live’ audio-visual webcast and ‘live’ audio-only stream.

PRESENT

Board of Directors:

<i>Present on-site</i>	: Mr Hoh Weng Ming	- Chairman of the Meeting and Non-executive Non-independent Director
<i>Present via video-conference</i>	: Dato’ Gan Khai Choon	- Chairman of the Board of Directors and Non-executive Non-independent Director
	Mr Andrew Goh Kia Teck	- Lead Independent Director, Chairman of the Audit and Risk Committee, the Remuneration Committee and the HL Global Enterprises Share Option Scheme 2006 Committee
	Mr Goh Kian Chee	- Independent Director and Chairman of the Nominating Committee
	Mr Chew Heng Ching	- Independent Director

Attended *via* ‘live’ webcast:

In Attendance	: <u>Company Secretaries</u> Ms Nor Aishah Binte Nasit Ms Foo Yang Hym
By Invitation	: <u>Auditor - Ernst & Young LLP</u> Mr Chan Yew Kiang - Partner Mr Ser En You - Manager
	: <u>Independent Scrutineers - T S Tay Public Accounting Corporation</u> Mr Andrew Teoh - Assurance Director Ms Heah Yoke Ying - Audit Assistant Manager

The full attendance list of shareholders and observers who attended the AGM *via* ‘live’ audio-visual webcast and ‘live’ audio conference is separately maintained by the Company Secretaries.

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WELCOME BY CHAIRMAN OF THE MEETING

Mr Hoh Weng Ming informed the Meeting that the Board of Directors (the “**Board**”) had appointed him to chair the Meeting. The Chairman of the Board, Dato’ Gan Khai Choon, had sent in his apology that he was unable to attend in person in Singapore to chair the Meeting as he was in Hong Kong. Dato’ Gan who participated in the Meeting *via* electronic means had addressed the Meeting and extended a personal apology.

The Chairman of the Meeting then welcomed the shareholders to the AGM of the Company. He informed shareholders that the AGM had been convened and was being held by electronic means *via* ‘live’ audio-visual webcast and ‘live’ audio-only stream in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

There being a requisite quorum, the Chairman called the Meeting to order and introduced the other Directors who were present and had participated in the Meeting remotely *via* video-link-ups.

The Chairman also informed the Meeting that the Chief Financial Officer, the Company Secretaries, together with the representatives of the Company’s auditor, Ernst & Young LLP (“**EY**”), were also in attendance online at the Meeting.

Shareholders accessing the Meeting *via* electronic means would be recorded in the minutes of the Meeting as having attended the Meeting.

NOTICE

The Notice convening the Meeting (“**AGM Notice**”) which had been made available to all shareholders by electronic means *via* publication on the Company’s website and on the website of Singapore Exchange Securities Trading Limited (“**SGXNET**”) was taken as read.

QUESTIONS AND ANSWERS

The Chairman referred shareholders to the Company’s announcement dated 6 April 2022 on the alternative arrangements for the AGM and in particular, the invitation to shareholders to submit questions that are relevant to the AGM resolutions and the business of the Company, in advance of the AGM by 14 April 2022 (the “**Cut-Off Date**”). He informed that as of the Cut-Off Date, one question was received from a shareholder and the Company had, on 21 April 2022, announced its response to the said question. A copy of the announcement relating to the said question and response are annexed to these minutes as “**Annexure A**”. The Company had also received questions from the Securities Investors Association (Singapore) relating to the Company’s Annual Report 2021 and the Company’s responses to the questions raised had been announced on the SGXNET and had been published on the corporate website of the Company on 23 April 2022.

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VOTING

The Chairman thanked shareholders who had taken the effort to submit their proxy forms to cast their votes for the resolutions as contained in the AGM Notice and informed that each of the resolutions would be taken as duly tabled, proposed and seconded for voting. As the Chairman had been appointed as proxy for these shareholders, he had voted on all the resolutions in accordance with their specific instructions.

The Company had appointed Trusted Services Pte Ltd as the polling agent and TS Tay Public Accounting Corporation as the independent scrutineers. All proxy votes cast had been reviewed by the polling agent and verified by the scrutineers.

The Chairman proceeded to announce the results of the votes cast for each of the resolutions contained in the AGM Notice.

ORDINARY BUSINESS – ORDINARY RESOLUTIONS:

1. **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2021 AND THE AUDITOR'S REPORT THEREON**

1.1 The Annual Report 2021 of the Company ("**AR**") had been published on the Company's website and on SGXNET.

1.2 IT WAS RESOLVED:

That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries (the "**Group**") for FY 2021 together with the Auditor's Report thereon be and are hereby received.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
50,096,024	50,089,224	99.99	6,800	0.01

The Chairman declared the resolution carried.

2. **DIRECTORS' FEES**

2.1 IT WAS RESOLVED:

That the Directors' Fees of \$194,507 for FY 2021 be and are hereby approved.

The detailed voting results for the above resolution were as follows:

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Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
49,589,624	49,582,824	99.99	6,800	0.01

The Chairman declared the resolution carried.

3. RE-ELECTION/ELECTION OF DIRECTORS

3.1 The Chairman informed the Meeting that Dato' Gan Khai Choon and Mr Andrew Goh Kia Teck were due to retire by rotation in accordance with the Company's Constitution at the AGM. Mr Chew Heng Ching, who was appointed to the Board on 1 November 2021, was also due to retire at the Meeting in accordance with the Company's Constitution. These Directors being eligible, had offered themselves for re-election/election. Information on the Directors seeking re-election/election could be found in the AR and the AGM Notice. The Nominating Committee had recommended their re-election/election as Directors.

3.2 IT WAS RESOLVED:

That Dato' Gan Khai Choon who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
50,096,024	50,089,224	99.99	6,800	0.01

The Chairman declared the resolution carried.

3.3 IT WAS RESOLVED:

That Mr Andrew Goh Kia Teck who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.

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The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
50,096,024	50,089,224	99.99	6,800	0.01

The Chairman declared the resolution carried.

3.4 IT WAS RESOLVED:

That Mr Chew Heng Ching who is due to retire at this Meeting, be and is hereby elected as a Director of the Company.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
50,096,024	49,582,824	98.98	513,200	1.02

The Chairman declared the resolution carried.

4. RE-APPOINTMENT OF AUDITOR

4.1 The Meeting noted that the Audit and Risk Committee had recommended the re-appointment of EY as Auditor of the Company and EY had expressed their willingness to accept re-appointment.

4.2 IT WAS RESOLVED:

That Ernst & Young LLP, Public Accountants and Chartered Accountants, be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
50,096,024	50,089,224	99.99	6,800	0.01

The Chairman declared the resolution carried.

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SPECIAL BUSINESS - ORDINARY RESOLUTIONS:

5. AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

5.1 The Chairman informed the shareholders that the resolution under item 5 of the AGM Notice related to, *inter alia*, the grant of authority for Directors to issue shares and/or make or grant Instruments that might require shares to be issued up to a number not exceeding 50% of the Company's total number of issued shares, excluding treasury shares and subsidiary holdings, with a limit of 20% for any issue of shares not made on a *pro rata* basis to shareholders. This authority would expire at the next AGM of the Company, unless revoked or varied at a general meeting.

5.2 IT WAS RESOLVED:

That authority be and is hereby given to the Directors to:

- (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument), does not exceed 50% of the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding shares which may be issued pursuant

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to any adjustments effected under any relevant Instrument) does not exceed 20% of the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company at the time this Ordinary Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of SGX-ST;

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
50,096,024	50,089,224	99.99	6,800	0.01

The Chairman declared the resolution carried.

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6. **AUTHORITY FOR DIRECTORS TO OFFER AND GRANT OPTIONS AND TO ISSUE SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE HL GLOBAL ENTERPRISES SHARE OPTION SCHEME 2006**

6.1 The Chairman informed the Meeting that the resolution under item 6 related to the grant of authority for Directors to offer and grant options to eligible participants under the HL Global Enterprises Share Option Scheme 2006 and to issue from time to time shares in the Company pursuant to the exercise of such options subject to such limits or sub-limits as prescribed in the HL Global Enterprises Share Option Scheme 2006.

6.2 Shareholders who were eligible to participate in the HL Global Enterprises Share Option Scheme 2006 together with the companies within the Hong Leong Investment Holdings Pte. Ltd. group that hold shares in the Company had abstained from voting on this resolution.

6.3 IT WAS RESOLVED:

That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the HL Global Enterprises Share Option Scheme 2006 (the “SOS”) and to allot and issue from time to time such number of shares of the Company as may be required to be issued pursuant to the exercise of the options granted under the SOS, provided that the aggregate number of shares to be issued pursuant to the SOS shall not exceed 15% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of SGX-ST), of the Company from time to time, and provided further that the aggregate number of shares to be issued to certain categories of participants of the SOS collectively and individually during the entire operation of the SOS (subject to adjustments, if any, made under the SOS) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the SOS.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
14,477,642	14,470,842	99.95	6,800	0.05

The Chairman declared the resolution carried.

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As there was no other business, the Chairman thanked the shareholders for their attendance and declared the Meeting closed at 3.13 p.m.

Read and signed as correct
Singapore

Signed by Mr Hoh Weng Ming

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Chairman

HL GLOBAL ENTERPRISES LIMITED

Co. Reg. No. 196100131N
(Incorporated in the Republic of Singapore)

**ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON 28 APRIL 2022 -
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

HL Global Enterprises Limited (“**HLGE**” or the “**Company**”) refers to its announcement dated 6 April 2022 on the alternative arrangements for the AGM, in particular, the invitation to shareholders to submit questions that are relevant to the AGM resolutions and the business of the Company, by 14 April 2022 (the “**Cut-Off Date**”).

The Company has received the following question from a shareholder as of the Cut-Off Date and the Company’s response to the said question is set out below.

No.	Question	Response
1.	<p>The current net cash position (Cash - Total Liabilities) is 55 cents per share. Assuming the current market price of 30 cents per share there is an excess of 25 cents per share in cash alone. This represents an 83.15% return just based on the cash already inside the Company's fixed deposits/bank accounts alone. This excludes all the other properties that the Company has such as hotel, freehold land and shophouses.</p> <p>Against this context, is there any reason why the Company is not considering any share buybacks at all? Or does the Company has any other investment opportunities than can generate returns of greater than 83.15%? Wouldn't it be in the best interests of the Company and shareholders to consider conducting some form of share buyback rather than to let the cash get eaten away by inflation or to lose it <i>via</i> poor investment decisions?</p>	<p>The Company has no intention to pursue a share buyback at the moment as it has been exploring business opportunities which will allow the Group to grow its earnings base. As such, the Board intends to conserve the existing cash and bank balances of the Group while it continues to seek for viable and sustainable investments either to complement or supplement its existing portfolio and would continue to exercise prudence in its review of any potential investments in the midst of the economic uncertainties ahead arising from the COVID-19 pandemic.</p>

BY ORDER OF THE BOARD

FOO YANG HYM
Company Secretary /
Chief Financial Officer

Singapore
21 April 2022