

**GENERAL ANNOUNCEMENT::MINUTES OF THE 62ND ANNUAL GENERAL MEETING HELD ON 25 APRIL 2025****Issuer & Securities****Issuer/ Manager**

HL GLOBAL ENTERPRISES LIMITED

**Securities**

HL GLOBAL ENTERPRISES LIMITED - SG1AI6000003 - AVX

**Stapled Security**

No

**Announcement Details****Announcement Title**

General Announcement

**Date & Time of Broadcast**

15-May-2025 17:30:56

**Status**

New

**Announcement Sub Title**

Minutes of the 62nd Annual General Meeting held on 25 April 2025

**Announcement Reference**

SG250515OTHR9PDS

**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 refer to the attachment relating to the minutes of the 62nd Annual General Meeting held on 25 April 2025.

**Attachments**[HLGE - Minutes of AGM held on 25 April 2025.pdf](#)

Total size = 178K MB

## HL GLOBAL ENTERPRISES LIMITED

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

Minutes of the Sixty-Second Annual General Meeting (“AGM” or the “Meeting”) of HL GLOBAL ENTERPRISES LIMITED (“HLGE” or the “Company”), duly convened and held at Copthorne King’s Hotel, Marquis and Duke, Level 2, 403 Havelock Road, Singapore 169632 on Friday, 25 April 2025 at 9.30 a.m.

### **Present:**

Board of Directors	:	Dato’ Gan Khai Choon	- Chairman of the Board of Directors, Non-executive Non-independent Director
		Mr Goh Kian Chee	- Lead Independent Director, Chairman of the Audit and Risk Committee and the Remuneration Committee
		Mr Hoh Weng Ming	- Non-executive Non-independent Director
		Mr Chew Heng Ching	- Independent Director and Chairman of the Nominating Committee and HL Global Enterprises Share Option Scheme 2006 Committee
		Ms Goh Ying-Peng Cynthia	- Independent Director
Shareholders and proxy holders	:	As per attendance list	
In Attendance	:	Ms Foo Yang Hym	- Chief Financial Officer/ Company Secretary
		Ms Nor Aishah Binte Nasit	- Company Secretary
By Invitation	:	<u>Auditor – Ernst &amp; Young LLP</u> Mr Chan Yew Kiang	
		<u>Independent Scrutineer – T S Tay Public Accounting Corporation</u> Mr Chien Soon Leong	

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## **1. COMMENCEMENT OF MEETING**

- 1.1 The Chairman welcomed the shareholders to the AGM of the Company. He informed the Meeting that the Company had not received any questions from shareholders as at 10 April 2025, being the cut-off date for shareholders to submit questions. Shareholders would be invited to raise questions at the AGM during the Question and Answer (“Q&A”) session after all the resolutions had been proposed at the AGM.

## HL GLOBAL ENTERPRISES LIMITED

Co. Reg. No. 196100131N

### Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued

- 1.2 The Chairman informed shareholders that they would be able to vote on the AGM resolutions once the AGM formally commenced and voting would close after the Q&A session.
- 1.3 As a quorum was present, the Chairman called the Meeting to order and introduced the members of the Board of Directors (the “**Board**”) present at the Meeting. The Chief Financial Officer, the General Manager of Copthorne Hotel Cameron Highlands (“**CHCH**”), the Group’s hospitality business, the Company Secretaries and the representatives of the Company’s external auditor, Ernst & Young LLP, were also in attendance at the Meeting.
- 1.4 As part of the Company’s sustainability initiatives, all shareholders were encouraged to access the digital version of the Annual Report 2024 of the Company (“**AR**”) by accessing the online version of the same on the Company’s corporate website.

## 2. NOTICE

- 2.1 The Notice convening the Meeting (“**AGM Notice**”), which had been sent to all shareholders and was also published on the Company’s corporate website and on the website of Singapore Exchange (“**SGX**”) was taken as read.

## 3. VOTING

- 3.1 The Chairman informed that all resolutions tabled at the Meeting would be voted by poll in accordance with the Listing Manual of SGX and the Constitution of the Company. Polling would be conducted manually.
- 3.2 He informed the Meeting that he had been appointed by some shareholders as proxy and would be voting on all the resolutions in accordance with their instructions. As proxy, he would also be proposing all the resolutions put forth at the AGM.
- 3.3 The Company had appointed Central Management Services (Pte) Ltd as the polling agent and T S Tay Public Accounting Corporation (“**TS Tay**”) as the independent scrutineer for the poll voting. The scrutineer had supervised and verified the counting of the votes of all valid proxy forms submitted by shareholders by the submission deadline of 9.30 a.m. on 22 April 2025 and would verify the votes cast by shareholders during the AGM. The Chairman called upon Mr Chien Soon Leong from TS Tay to explain the procedures for the poll voting.
- 3.4 The Chairman informed shareholders that voting had commenced and that they could cast their votes during the AGM until three minutes after the end of the Q&A session. He then proceeded with the business of the Meeting.

**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

**ORDINARY BUSINESS:**

**4. ORDINARY RESOLUTION 1  
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2024 AND THE AUDITOR'S  
REPORT THEREON**

4.1 The Chairman informed that Resolution 1 was to receive the Directors' Statement, Audited Financial Statements and the Auditor's Report thereon for FY 2024. The AR had been published on the Company's corporate website and on SGX website.

4.2 He proposed the following motion:

"That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for FY 2024 together with the Auditor's Report thereon be and are hereby received."

**5. ORDINARY RESOLUTION 2  
DIRECTORS' FEES**

5.1 The Chairman proposed the following motion:

"That the Directors' Fees of S\$192,000 for FY 2024 be and are hereby approved."

**6. ORDINARY RESOLUTIONS 3(a) AND 3(b)  
RE-ELECTION OF DIRECTORS**

6.1 The Chairman informed that Mr Goh Kian Chee and Mr Hoh Weng Ming (collectively, the "**Retiring Directors**") were due to retire as Directors in accordance with the Company's Constitution at the AGM. The Retiring Directors, being eligible for re-election, had offered themselves for re-election. Information on the Retiring Directors seeking re-election could be found under the sections on 'Board of Directors' and 'Additional Information on Directors Seeking Re-election' in the AR as well as under notes 2 and 3 of the AGM Notice. The Nominating Committee, with Mr Goh Kian Chee abstaining in respect of his own re-election, had recommended the re-election of these Retiring Directors.

6.2 The Chairman proposed the following motions:

(a) "That Mr Goh Kian Chee who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."

(b) "That Mr Hoh Weng Ming who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."

**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

**7. ORDINARY RESOLUTION 4  
RE-APPOINTMENT OF AUDITOR**

7.1 The Chairman informed 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 be re-appointed.

7.2 The Chairman proposed the following motion:

“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 hereby authorised to fix their remuneration.”

**SPECIAL BUSINESS:**

**8. ORDINARY RESOLUTION 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**

8.1 The Chairman informed that Resolution 5 would empower the Directors to issue shares 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 the shareholders. This authority would expire at the next AGM, unless revoked or varied at a general meeting.

8.2 The Chairman proposed the following motion:

“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,

**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

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 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 Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), 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.”

**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

**9. ORDINARY RESOLUTION 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 (“SOS”)**

- 9.1 The Chairman informed that Resolution 6 would empower the Directors to offer and grant options to eligible participants under the SOS and to issue Shares pursuant to the exercise of such options subject to such limits or sub-limits as prescribed in the SOS.
- 9.2 The Chairman reminded shareholders on the voting restrictions pursuant to Rules 859 and 860 of the Listing Manual of SGX-ST. Shareholders who were eligible to participate in the SOS, including all Directors and employees of the Company and its designated parent company, Hong Leong Investment Holdings Pte. Ltd. and all its subsidiaries, must not vote on this resolution unless they were acting as proxies for shareholders who did not have any personal interest in this resolution and who had given specific instructions on how their votes were to be cast.
- 9.3 The Chairman proposed the following motion:

“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 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.”

**10. Q&A SESSION**

As all Resolutions had been proposed, the Chairman proceeded to take questions from the shareholders and/or their proxies. A summary of the questions and answers is set out below:

- 10.1 A shareholder enquired about the plans for the Group’s cash reserves and whether the Board could balance dividend distributions to shareholders while taking into consideration the growth plans for the Group. He expressed concern that long-time shareholders would like to see some returns on their investments.
- 10.1.1 The Chairman explained that while the Group had cash surplus, but the amount was not considered substantial in the current business environment. As the Group was working on three main projects, i.e. the 48-unit high-rise apartment units in Cameron Highlands (the “**Block D Project**”), major refurbishment of the old commercial complex, which is next to CHCH, into additional hotel rooms

**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

and meeting facilities (the “**EC Project**”) and the proposed mixed development project in Melaka (the “**Melaka Project**”), the Company would have to conserve cash to fund these projects.

- 10.1.2 The Chairman also highlighted that the Company had not made significant profits over the last few years to be able to distribute dividends to shareholders, which further underscored the need for prudent financial management. While the Board recognised the shareholders’ desire for dividends, the current priority was to implement the above projects so that the same could operate successfully to generate more income for the Group and strengthen the Group’s financial position for future profitability and sustainability before the Company could consider any dividend payouts.
- 10.2 The same shareholder raised concerns over the small market capitalisation of the Company which stood at S\$24 million and questioned the Company’s viability to continue operating as a listed entity. He compared the Company against its indirect holding companies, namely China Yuchai International Limited and Hong Leong Asia Ltd. which had market capitalisation of US\$632 million and S\$823 million respectively, and highlighted the significant disparity. The shareholder was of the view that the Group’s smaller size could limit its ability to pursue larger projects and impede the Group’s efforts to compete effectively in the market. He suggested using financing cautiously, especially when borrowing costs were low, to fund the growth and expansion of the Group.
- 10.2.1 The Chairman remarked that the present interest rates were high, due to the US geopolitics and rising inflation. Hence, holding cash and earning interest would be a better option than borrowing, especially when financing options from banks might not be a viable alternative for the Group due to the economic uncertainties which might have impact on the Group’s long-term investments. The Board had therefore looked at protecting shareholders’ interests and was mindful of the potential risks associated with high-interest rates. He reassured the shareholders that the Board was committed to making prudent financial decisions to support the Group’s growth. As regards the shareholder’s question on the viability of the Company operating as a listed company, the Chairman said that this would be considered by the major shareholders of the Company.
- 10.3 The same shareholder questioned the slow pace of the Group’s project developments and asked for realistic timelines, including whether the estimated budgets for the projects had been revised as at to-date. He further noted that the Company had been updating shareholders on these projects for several years without significant progress, which had led to growing impatience among the shareholders.
- 10.3.1 The Chairman explained that the process of getting regulatory approvals had taken longer than anticipated due to the need to address various engineering and structural challenges, particularly in Cameron Highlands. The Group was committed to achieving the best design and price for these projects, which had contributed to the slower pace. The Chairman also highlighted the impact of the COVID-19 pandemic on project timelines, noting that the pandemic had caused delays and disruptions which the Group had to carefully navigate without compromising on the quality and feasibility of these projects. The



**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

estimated budgets for the projects were continuously monitored and adjusted as necessary, to reflect current market conditions and to ensure optimal outcomes for the Group.

- 10.3.2 The CFO updated the Meeting that the building permits for the Block D Project and the EC Project had been approved by the Cameron Highlands District Council, and the consultants and quantity surveyor were in the midst of preparing documents to invite contractors to submit quotations for building the said projects.
- 10.4 The same shareholder sought clarification on the plans for Block D Project, specifically whether the 48 units of high-rise apartments would be put up for sale or leased out. He was concerned that these new apartments could contribute to the oversupply of hotel rooms and serviced apartments in the Cameron Highlands area, potentially impacting occupancy rates and profitability of CHCH.
- 10.4.1 The Chairman responded that the Group had planned to sell the apartment units, as there was existing demand for such apartments in Cameron Highlands. The costs of developing the Block D Project were relatively low due to use of unutilised land space, which meant there were no land costs and no opportunity costs. This would make the Block D Project financially viable and attractive.
- 10.4.2 The Chairman informed that there was increasing demand for Meetings, Incentives, Conferences and Exhibitions (“**MICE**”) facilities in Cameron Highlands. Corporate groups were particularly drawn to Cameron Highlands due to its cooler climate and the opportunity to enjoy natural surroundings and agricultural farms. The Chairman emphasized that the EC Project would reposition CHCH as a premier MICE destination hotel. This strategic move was expected to improve the average occupancy rate during weekdays by attracting corporate events and conferences, while boosting tourist arrivals during weekends.
- 10.5 The same shareholder inquired about the status of the Melaka Project, the Group’s property development in Melaka, Malaysia which had remained suspended since 1998. He also requested more information on the joint venture arrangements under the entity, HL Heritage Sdn. Bhd. (“**HL Heritage**”). Given the prolonged inactivity of the Melaka Project, the shareholder asked whether the Board had considered divestment opportunities to mitigate the potential financial implications of holding onto an undeveloped asset.
- 10.5.1 The Chairman explained that the Group had explored construction arrangements with potential partners, particularly Chinese developers, to manage the construction risks associated with the Melaka Project. However, these development plans were aborted due to the financial instability of these potential partners and the weak economic conditions in China and Malaysia, exacerbated by the COVID-19 pandemic.
- 10.5.2 The CFO informed that the Group owned the land for the Melaka Project. HL Heritage, the joint venture company incorporated in Malaysia, had been

**HL GLOBAL ENTERPRISES LIMITED**

Co. Reg. No. 196100131N

**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

studying the feasibility of commercially developing the project since the inception of the joint venture arrangement. It had also assisted in obtaining relevant permit of the construction works of the Melaka Project, but construction had not yet commenced.

10.5.3 The Chairman added that the Board planned to visit the site to further evaluate the best course of action for the Melaka Project. He reiterated that the Board remained committed to moving the project forward and maximizing the Group's returns on this investment.

10.6 The Chairman thanked the shareholder for his questions and closed the Q&A session.

**11. POLLING**

11.1 The Chairman reminded the shareholders to cast their votes on the Resolutions, if not already done so.

11.2 Voting on the Resolutions closed three minutes from the end of the Q&A session and the poll voting results, duly verified, were set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business – Ordinary Resolutions					
<b><u>Resolution 1</u></b> Receipt of the Directors' Statement, Audited Financial Statements and the Auditor's Report thereon	49,865,273	49,865,273	100.00	0	0.00

**HL GLOBAL ENTERPRISES LIMITED**

Co. Reg. No. 196100131N

**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

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		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business – Ordinary Resolutions (continued)					
<b><u>Resolution 2</u></b> Approval of Directors' Fees	49,865,273	49,865,273	100.00	0	0.00
<b><u>Resolution 3(a)</u></b> Re-election of Mr Goh Kian Chee as Director	49,865,273	49,863,273	100.00	2,000	0.00
<b><u>Resolution 3(b)</u></b> Re-election of Mr Hoh Weng Ming as Director	49,865,273	49,863,273	100.00	2,000	0.00
<b><u>Resolution 4</u></b> Re-appointment of Ernst & Young LLP as Auditor	49,865,273	49,865,273	100.00	0	0.00

**HL GLOBAL ENTERPRISES LIMITED**

Co. Reg. No. 196100131N

**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

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		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business – Ordinary Resolutions (continued)					
<b><u>Resolution 5</u></b> 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	49,936,573	49,865,273	99.86%	71,300	0.14%
<b><u>Resolution 6</u></b> 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	14,318,191	14,246,891	99.50%	71,300	0.50%

**HL GLOBAL ENTERPRISES LIMITED**

Co. Reg. No. 196100131N

**Minutes of the Sixty-Second Annual General Meeting held on 25 April 2025 – continued**

- 11.3 Based on the poll voting results, the Chairman declared each of all the Ordinary Resolutions tabled at the Meeting carried by a majority vote.

**12. CONCLUSION**

The Chairman, on behalf of the Board, thanked the shareholders for their attendance at the AGM and support for the Company. He declared the Meeting closed at 10.25 a.m.

Read and signed as correct  
Singapore

(Signed by Dato' Gan Khai Choon)

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Chairman