

GENERAL ANNOUNCEMENT::MINUTES OF THE 63RD ANNUAL GENERAL MEETING HELD ON 21 APRIL 2026**Issuer & Securities****Issuer/ Manager**

HL GLOBAL ENTERPRISES LIMITED

Securities

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Minutes of the 63rd Annual General Meeting held on 21 April 2026

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Submitted By (Co./ Ind. Name)

Nor Aishah Binte Nasit

Designation

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 63rd Annual General Meeting held on 21 April 2026.

Attachments[HLGE - Minutes of AGM held on 21 April 2026.pdf](#)

Total size =205K MB

HL GLOBAL ENTERPRISES LIMITED

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

Minutes of the Sixty-Third 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, Level 2, 403 Havelock Road, Singapore 169632 on Tuesday, 21 April 2026 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	
Management	:	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 & Young LLP</u> Mr Chan Yew Kiang	
		<u>Independent Scrutineer – T S Tay Public Accounting Corporation</u> Mr Tang Chin Sheng	

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 2026, being the cut-off date for shareholders to submit questions. However, the Company had received questions relating to the Company’s Annual Report 2025 (“**AR**”) from the Securities Investors Association (Singapore) and had published its

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responses on its corporate website and the Singapore Exchange (“**SGX**”) website on 15 April 2026. Shareholders would also 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.

- 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, 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.

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 SGX website 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 18 April 2026 and would verify the votes cast by shareholders during the AGM. The Chairman called upon Mr Tang Chin Sheng 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.

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ORDINARY BUSINESS:

**4. ORDINARY RESOLUTION 1
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2025 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 2025. 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 2025 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 2025 be and are hereby approved."

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

6.1 The Chairman informed that Mr Chew Heng Ching and himself (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 Chew Heng Ching 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 Dato' Gan Khai Choon who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."

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

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**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 Ernst & Young LLP as Auditor of the Company and Ernst & Young LLP 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,

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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) (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) (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) 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.”

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9. 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:

- 9.1 Shareholder A referred to the historical acquisition price of his Shares, which was reflected as S\$1.80 in his account maintained with The Central Depository (Pte) Limited (CDP). He noted that the share price had subsequently declined to S\$1.10 and sought clarification as to whether S\$1.80 corresponded to the Company's initial public offering or a subsequent trading period. He further highlighted that, following successive share consolidations, his shareholding had been reduced to a level where the net proceeds from any disposal would likely be outweighed by brokerage charges. In this regard, he expressed concern over the ability to realise meaningful value from his investment. He also noted that the Company had not been paying dividends. In view thereof, he sought the Chairman's guidance on his available options as well as the Group's strategic direction and future prospects.
- 9.1.1 In response, the Chairman acknowledged that Shareholder A was likely an early investor and provided context on the Company's historical trajectory. He explained that the Company had previously undergone debt restructuring exercises before being taken over and subsequently revived by its major shareholder. Since then, the Company had stabilised its operations, maintained its listing status despite its earlier placement on the SGX watch list and strengthened its financial position over time. The Chairman noted that the Group currently held cash reserves, owned assets and remained free of borrowings, reflecting a more resilient and stable financial foundation compared to its earlier position.
- 9.2 Shareholder A referred to the Company's current share price and sought the Board's view on whether it would be advisable for him to increase his shareholding in order to average down the cost of his investment. He also enquired if the Company intended to declare dividends and whether there were any plans for a listing in Malaysia, noting the Group's improved performance in recent years.
- 9.2.1 The Chairman responded that the Board was not in a position to provide investment advice and emphasised that shareholders should independently assess the Company's prospects based on publicly available information, including its financial results and disclosures.
- 9.2.2 On dividends, the Chairman reiterated that no distribution had been declared for FY 2025 as the Company was conserving its financial resources to support its operations and to fund development initiatives aimed at strengthening its future earnings capacity.
- 9.2.3 As regard the listing status, the Chairman explained that while the Group's business operations were primarily based in Malaysia, a secondary listing on the Malaysian stock exchange had not been pursued. He stated that such an exercise would entail considerable costs and regulatory considerations, and might not be appropriate given the Company's current scale and circumstances.

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- 9.3 Shareholder B enquired about the composition and utilisation of the Group's cash balance, noting that the Company held more than S\$60 million in cash. He sought clarification on whether these funds were denominated in Singapore dollars or Malaysian Ringgit, and expressed concern regarding the pace of development activities relative to the size of the cash reserves. He further asked for the Board's plans to deploy this cash effectively.
- 9.3.1 The Chairman replied that majority of the Group's cash holdings were maintained in Singapore dollars and were placed in fixed deposits to generate interest income. He explained that the Company required sufficient working capital to sustain its operations and to support ongoing and planned development projects, which, although progressing at a measured pace, were expected to enhance asset values and contribute to future income streams.
- 9.3.2 The Chairman added that the Board's priority was to deploy the cash reserves towards asset enhancement and development projects, particularly those involving currently underutilised or non-income generating assets. These initiatives were intended to transform such assets into income-producing investments, thereby supporting long-term value creation rather than near-term cash distributions.
- 9.4 Shareholder A observed that the placement of substantial cash balances in fixed deposits generated modest returns and suggested that the Company explore alternative investment opportunities to achieve higher yields. He also asked whether the cash was being retained primarily for future investments.
- 9.4.1 The Chairman affirmed that the Company remained focused on its core businesses in hospitality and real estate. He explained that the Group's cash reserves were earmarked for the development of existing assets and projects, rather than for diversification into unrelated investment classes.
- 9.4.2 The Chairman elaborated that the Group's development strategy, particularly in Cameron Highlands, involved enhancing underutilised assets at relatively low cost, thereby unlocking value through increased capacity and improved utilisation. He emphasised that, contrary to the perception of excess liquidity, substantial capital would be required to execute these projects.
- 9.4.3 The Chairman further clarified that the Group's primary income-generating asset remained its hotel operations in Cameron Highlands, which served both leisure travellers and the meetings, incentives, conferences and exhibitions ("**MICE**") segment. Other assets were presently non-income-producing but possessed potential for future development and monetisation.
- 9.5 Shareholder C observed that the Group's cash reserves exceeded its market capitalisation, implying that the Company's shares were trading at a discount to underlying cash value. He expressed concern that the absence of dividends and a clearly articulated capital deployment strategy might limit investor interest and suggested that the Company adopt a more proactive approach in utilising its cash resources and communicating its plans to stakeholders.

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- 9.5.1 The Chairman responded that the Company had, over the years, evaluated numerous investments but had elected not to proceed with them as they were not aligned with the Group's strategic objectives or risk appetite.
- 9.5.2 The Chairman added that this cautious approach had, in hindsight, proven beneficial, as external factors such as the COVID-19 pandemic, geopolitical tensions and market volatility had adversely affected many sectors. He noted that the Group's prior divestment of hospitality assets in mainland China had helped it to avoid exposure to a challenging operating environment.
- 9.5.3 The Chairman reiterated that the Company's focus remained on enhancing its existing asset base, particularly in Cameron Highlands and its landbank in Malaysia, to generate sustainable and recurring income. While progress might appear gradual, it reflected the Board's prudent approach in timing developments in line with market conditions.
- 9.6 Shareholder B requested that the Directors seeking re-election elaborate on their individual contributions and how they had supported the Company's value creation, particularly in the context of concerns regarding capital efficiency, valuation and the absence of dividend payouts.
- 9.6.1 The Chairman clarified that only two Directors, namely Mr Chew Heng Ching ("**CHC**") and himself, were standing for re-election at the AGM, and invited CHC to address the shareholder's queries.
- 9.6.2 CHC provided an overview of his professional background, highlighting his long-standing involvement in corporate governance and his role as a founding chairman of the Singapore Institute of Directors. He shared his experience serving on various listed company boards and emphasised his commitment to promoting strong governance standards.
- 9.6.3 CHC explained that the Board comprised members with complementary expertise in areas such as law, accounting, hospitality and real estate, and was guided under the leadership of an experienced Chairman. He further highlighted his role as chairman of the Nominating Committee, which oversees matters relating to Board composition, succession planning and annual Board evaluations. In this regard, he highlighted the Board's collective efforts in advancing the Group's key development initiatives, including a proposed development of 48 high-rise apartment units in KEA Farm, Brinchang, Cameron Highlands, the expansion of hotel facilities to support MICE activities in Cameron Highlands and the ongoing evaluation of the Malacca project, which currently remained under review in light of prevailing market conditions.
- 9.6.4 CHC added that the Board conducted regular evaluations of its performance and composition, including the assessment of individual directors. In his capacity as chairman of the Nominating Committee, he was also involved in matters relating to board renewal, including identifying a new independent director to succeed Mr Goh Kian Chee, whose nine-year tenure would be due at the next AGM in April 2027. He reiterated that the Board collectively acted in the best interests of the Company, and was focused on prudent capital management and long-term value creation.

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- 9.6.5 The Chairman supplemented CHC's remarks by outlining his extensive experience in the hospitality industry, including the development of several international hotels and his network of industry relationships. He noted that such experience and connections were beneficial to the Group's operations and strategic positioning. The Chairman also highlighted that the Board comprised capable Directors with extensive and relevant experience. Notwithstanding this, the Board's remuneration remained modest relative to industry benchmarks, and he expressed his hope that shareholders would extend their continued support and appreciation to the Board.
- 9.7 Shareholder D sought clarification on the accumulation of approximately S\$63 million in the Group's cash balances over the years, specifically whether such funds were derived from asset disposals or other sources.
- 9.7.1 The Chairman explained that the cash balances had been built progressively over time as the Group emerged from a position of negative net worth following its restructuring. This was achieved through the disposal of several underperforming assets at favourable valuations, mainly in China and to a lesser extent in Singapore and Malaysia. He added that the Group's hotel operations in Cameron Highlands had also generated recurring cash flows and that its disciplined and conservative cost management approach had contributed to the accumulation of cash.
- 9.8 Shareholder D further enquired about the Group's expected capital expenditure over the next three years, as well as the extent to which the Group's reported profit was derived from recurring sources.
- 9.8.1 The Chairman explained that based on the current cash balance, a significant portion might be required to fully execute the Group's planned development projects. He noted that any potential capital distribution would need to be carefully assessed to ensure sufficient working capital would be retained, particularly in light of the increasing difficulties in securing external financing.
- 9.8.2 The Chief Financial Officer clarified that the Group's profit for the year was approximately S\$1.5 million and noted that a portion of this was attributable to interest income earned from fixed deposits. She further explained that the Group's recurring income was primarily derived from its hospitality operations in Cameron Highlands, while overall profitability comprised both operating income and interest income, the latter might vary subject to the prevailing interest rate environment.
- 9.9 The Chairman thanked the shareholders for their questions and closed the Q&A session.
- 10. POLLING**
- 10.1 The Chairman reminded the shareholders to cast their votes on the Resolutions, if they had not already done so.

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10.2 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					
<u>Resolution 1</u> Receipt of the Directors' Statement, Audited Financial Statements and the Auditor's Report thereon	50,652,756	50,652,756	100.00	0	0.00
<u>Resolution 2</u> Approval of Directors' Fees	50,654,256	50,654,256	100.00	0	0.00
<u>Resolution 3(a)</u> Re-election of Dato' Gan Khai Choon as Director	50,745,556	50,745,556	100.00	0	0.00

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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 (%)
<u>Resolution 3(b)</u> Re-election of Mr Chew Heng Ching as Director	50,652,656	50,652,156	100.00	500	0.00
<u>Resolution 4</u> Re-appointment of Ernst & Young LLP as Auditor	50,598,556	50,598,556	100.00	0	0.00
Special Business – Ordinary Resolution					
<u>Resolution 5</u> Authority for Directors to issue shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act and the Listing Manual of SGX-ST	50,183,056	50,090,156	99.81	92,900	0.19

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

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11. 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 10.35 a.m.

Read and signed as correct
Singapore

(Signed by Dato' Gan Khai Choon)

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Chairman