

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