HL GLOBAL ENTERPRISES LIMITED
Co. Reg. No. 196100131N
(Incorporated in the Republic of Singapore)
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NOTICE OF ADJUSTMENT TO THE NCCPS CONVERSION RATIO ON 14 MAY 2015

TO: ALL HOLDERS OF THE OUTSTANDING 158,394 NON-REDEEMABLE CONVERTIBLE CUMULATIVE PREFERENCE SHARES ("NCCPS") IN THE CAPITAL OF HL GLOBAL ENTERPRISES LIMITED (THE "COMPANY")

*Terms not defined herein shall have the same meanings given to them in the Articles of Association of the Company (the "**Articles**").*

ADJUSTMENT TO THE NCCPS CONVERSION RATIO

1. Share Consolidation. The Board of Directors of the Company refers to the circular to shareholders of the Company ("**Shareholders**") dated 27 March 2015 (the "**Circular**") in relation to the proposed share consolidation of every ten (10) existing issued ordinary shares in the share capital of the Company (the "**Shares**") registered in the name, or standing to the credit of the Securities Account, of each Shareholder (as the case may be) into one (1) consolidated share (the "**Consolidated Share**"), fractional entitlements to be disregarded (the "**Share Consolidation**").

2. Completion of the Share Consolidation. The Share Consolidation has been completed and become effective as at 9.00 a.m. on 14 May 2015. Please refer to the announcement dated 14 May 2015 by the Company for further details.

3. NCCPS Conversion Ratio Prior to Adjustment. Pursuant to Article 8C(1)(k) of the Articles, all holders of NCCPS ("**Holders**" and each, a "**Holder**") shall be entitled to convert all or any of their NCCPS into Shares at the conversion ratio of one (1) new Share for every one (1) NCCPS to be converted (subject to adjustment in certain circumstances in accordance with Article 8C(1)(l) of the Articles) (the "**NCCPS Conversion Ratio**").

4. Notice of NCCPS Conversion Ratio Adjustment. Pursuant to Article 8C(1)(l) of the Articles, the Directors may, in their absolute discretion and after consultation with a reputable bank or merchant bank, adjust the NCCPS Conversion Ratio if there shall be an alteration to the total number of Shares in issue as a result of a consolidation. In such an event, the number of new Shares into which the NCCPS are to be converted on any subsequent conversion of the NCCPS may be reduced accordingly, and such reduction shall become effective immediately after the alteration takes effect.

5. Pursuant to Article 8C(1)(l)(vi) of the Articles, we hereby notify all Holders that as a consequence of the completion of the Share Consolidation and after consultation with DBS Bank Ltd., the NCCPS Conversion Ratio has been adjusted such that Holders shall be entitled to convert all or any of their NCCPS into Consolidated Shares at the conversion ratio ("**Adjusted NCCPS Conversion Ratio**") of one (1) new Consolidated Share for every ten (10) NCCPS to be converted (subject to adjustment in certain circumstances in accordance with Article 8C(1)(l) of the Articles), or such other ratio as may be prescribed by the Directors for a new issue of NCCPS (the "**NCCPS Conversion Ratio Adjustment**"). Other than the NCCPS Conversion Ratio Adjustment, the terms and conditions of the NCCPS remain the same.

6. Effective Date. Pursuant to Article 8C(1)(l)(ii) of the Articles, the NCCPS Conversion Ratio Adjustment is effective from 9.00 a.m. on 14 May 2015.

7. Fractional Entitlements to be Disregarded on Conversion. Holders should note that pursuant to Article 8C(1)(k)(iv) of the Articles, if there shall be fractions of Consolidated Shares into which the relevant NCCPS held by them are converted (however converted), they shall not be entitled to such fractions of Consolidated Shares, which shall be disregarded. For the purposes of implementing the provisions of Article 8C(1)(k)(iv) of the Articles, the Directors may appoint any person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which may appear to the Directors necessary or appropriate for the disposal of fractional entitlements.

8. Reminder on Expiry of NCCPS Conversion Period. Holders are hereby reminded that subject to the terms and conditions of the NCCPS, they are entitled to convert all or any of their NCCPS into Consolidated Shares at the Adjusted NCCPS Conversion Ratio on any Business Day falling during the NCCPS Conversion Period i.e. up to **4 July 2016** (being the tenth (10^{th}) anniversary of the NCCPS Issue Date) but excluding such period(s) during which the Register of Holders of NCCPS and Register of Members of the Company may be closed or during which (as may be specified by the Company in accordance with Article 8C(1)(k)(i)) the NCCPS are not convertible. Holders should also note that the NCCPS are perpetual securities and there will be no mandatory conversion of the NCCPS upon the expiry of the NCCPS Conversion Period.

9. The Company has not engaged the Auditors to report on the NCCPS Conversion Ratio Adjustment as the Directors are of the view that such reporting is not necessary nor cost effective given (i) the small number of outstanding NCCPS, and (ii) that the NCCPS Conversion Ratio Adjustment is relatively straightforward and the Company has consulted DBS Bank Ltd. on the NCCPS Conversion Ratio Adjustment.

10. Should any Holder have any queries on the above, please do not hesitate to contact Ms Foo Yang Hym at telephone no.: +65 6324 9500.

Yours faithfully
HL Global Enterprises Limited

Philip Ting Sii Tien
Non-Executive Director

14 May 2015