HL GLOBAL ENTERPRISES LIMITED

Co. Reg. No. 196100131N

(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Seventh Annual General Meeting ("**AGM**" or the "**Meeting**") of HL GLOBAL ENTERPRISES LIMITED ("**HLGE**" or the "**Company**") held on Friday, 26 June 2020 at 2.00 p.m. by way of electronic means via live audio-visual webcast and live audio-only stream.

AGM Attendance:

Board of Directors			
Present	:	Mr Tan Eng Kwee	- Chairman of the Meeting and Non-executive Non-independent Director
		Ms Loo Hwee Fang	- Independent Director and Chairman of the Nominating Committee
Present via video-conference	:	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
Attended via live webcast	:		
Chief Financial Officer	:	Ms Foo Yang Hym	
Company Secretary	:	Ms Joanne Yeo Swee Gim	
Auditors	:	Ernst & Young LLP	
		Mr Tan Swee Ho	- Partner
		Ms Francis Yuen	- Manager
Independent Scrutineers	:	T S Tay Public Accounting Corporation	
		Mr. Andrew Teoh	- Assurance Director
		Ms Heah Yoke Ying	- Audit Supervisor

The full attendance list of shareholders and observers who were attended the AGM via live audio-visual webcast is separately maintained by the Company Secretary.

WELCOME BY CHAIRMAN OF THE MEETING

Mr Tan Eng Kwee informed the Meeting that the Chairman of the Board of Directors (the "**Board**"), Dato' Gan Khai Choon, had sent in his apology as he was unable to attend in person in Singapore to chair the Meeting as he was in Hong Kong, and the Board had appointed him to chair the Meeting instead. Dato' Gan who participated in the Meeting via electronic means 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. He also introduced a member of the Board who was on-site with him as well as the other Directors who participated in the Meeting remotely via video-link-ups.

The Chairman informed the Meeting that the Chief Financial Officer, the Company Secretary, together with the representatives of the Company's external 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 SGXNET was taken as read.

QUESTIONS AND ANSWERS

The Chairman further informed the Meeting that the Company had published its responses to the questions submitted by a shareholder in advance of the AGM, on its corporate website and on the SGXNET on 25 June 2020, a copy of which is annexed to these minutes as Annexure A. He also informed that there would not be a presentation on the Group's operations as the updates of the Group's operations were released via SGXNET on 5 May 2020 and 25 June 2020, and had also been uploaded onto the Company's corporate website. These updates are annexed to these minutes as Annexures B1 and B2 respectively.

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 Notice of the Meeting 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 Notice of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2019 AND THE AUDITOR'S REPORT THEREON

1.1 The Annual Report 2019 of the Company ("**AR**") had been published on the Company's website and on the SGXNET.

1.2 IT WAS RESOLVED:

That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries (the "**Group**") for the financial year ended 31 December 2019 together with the Auditor's Report thereon be and are hereby received and adopted.

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
49,582,824	49,582,824	100	0	0

The Chairman declared the resolution carried.

2. DIRECTORS' FEES

IT WAS RESOLVED:

That the Directors' Fees of $205,644 for FY 2019 be and are hereby approved.

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
49,582,824	49,582,824	100	0	0

The Chairman declared the resolution carried.

3. RE-ELECTION OF DIRECTORS

3.1 The Chairman informed the Meeting that Ms Loo Hwee Fang and Mr Andrew Goh Kia Teck were due to retire by rotation in accordance with the Company's Constitution at the AGM and being eligible, had offered themselves for re-election. Information on the Directors seeking re-election could be found in the AR and the AGM Notice. The Nominating Committee had recommended their re-election as Directors.

3.2 IT WAS RESOLVED:

That Ms Loo Hwee Fang 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
49,582,824	49,582,824	100	0	0

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.

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
49,582,824	49,582,824	100	0	0

The Chairman declared the resolution carried.

4. RE-APPOINTMENT OF AUDITOR

4.1 The Meeting noted that the ARC 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
49,582,824	49,582,824	100	0	0

The Chairman declared the resolution carried.

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, CHAPTER 50 OF SINGAPORE 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, *inter alia*, to 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 100% 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 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 100% of the total number of issued shares, excluding treasury shares, 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, 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, excluding treasury shares, shall be based on the total number of issued shares, excluding treasury shares, 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;

(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
49,582,824	49,582,824	100	0	0

The Chairman declared the resolution carried.

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 Share Option Scheme.

6.2 Shareholders who were eligible to participate in the Share Option Scheme 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 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
13,964,442	13,964,442	100	0	0

The Chairman declared the resolution carried.

As there was no other business, the Meeting was declared closed at 2.10 p.m.

Read and signed as correct

Signed by Mr Tan Eng Kwee

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Chairman

HL GLOBAL ENTERPRISES LIMITED (Co. Reg. No. 196100131N)

ANNUAL GENERAL MEETING (AGM) TO BE HELD ON 26 JUNE 2020
- RESPONSES TO THE QUESTIONS RECEIVED FROM A SHAREHOLDER

HL Global Enterprises Limited ("**HLGE"** or the **"Company**") refers to its announcement of 4 June 2020 on the alternative arrangements for the AGM, in particular, the invitation to shareholders to submit questions in advance of the AGM. The Company would like to thank the shareholder for the questions submitted.

The Company has set out below its responses to the questions received from the shareholder that are relevant to the AGM resolutions and the business of the Company.

	Question	Response
1	I would like to refer you to Page 98 of the annual report, last paragraph, last 2 lines. *"If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by $16,439,000 (2018: $16,814,000)."* Is there any expiry date to the deferred tax assets? How is management planning to utilize/make the best use of this, if at all?	In Malaysia, tax losses incurred from year of assessment ("YA") 2019 onwards can be carried forward for a period of 7 years. Accumulated unutilised tax losses up to YA2018, can be carried forward up to YA2025. In Singapore, majority of the accumulated tax losses are from dormant subsidiaries. The carry forward of tax losses, capital allowance and investment tax allowance are subject to the fulfilment of certain conditions set out by the relevant tax authorities. The Group's subsidiaries have been utilizing the capital allowance and tax losses to offset against taxable profits.
2	Since November 2017 after the completion of sale of LKN Investment International Pte. Ltd., the company has been holding cash in excess of SGD 55m and has been "*continuing its efforts to source for sustainable and viable business opportunities*". This has gone on for almost 3 years without bearing fruit. Will this go on for another 3 years of even a decade?	In the past few years, the Board had considered and evaluated several investment proposals but found them to be unsuitable for various reasons including financial considerations. Shareholders are assured that the Company is still continuing to source for viable and sustainable new business opportunities. Unless and until these investment opportunities,

	Question	Response
	It is good that the company is prudent in evaluating investment opportunities. However, there has to be an appropriate timeline to do this. Shareholders' funds should not be kept in the bank idling for so long. If the management is unable to locate suitable acquisitions, the money should be returned to shareholders so that they can make their own individual decisions. Please kindly provide a fair and detailed comment on the above.	which are carefully evaluated, meet our financial and non-financial criteria, the Board does not feel it to be prudent to rush into making investments which require a huge cash outlay. Further, given the current economic uncertainty brought by the COVID-19 outbreak, we expect investment activities to slow down. As reported previously, the Company has plans to develop a 40-unit high-rise apartment and there is an ongoing program to refurbish the old commercial complex in Cameron Highlands. Both projects will require cash outlay from the Company.

BY ORDER OF THE BOARD

FOO YANG HYM
Chief Financial Officer

Singapore
25 June 2020

HL GLOBAL ENTERPRISES LIMITED (Co. Reg. No. 196100131N)

UPDATE ON THE GROUP'S OPERATIONS IN RELATION TO COVID-19 AND PROFIT WARNING FOR THE FIRST HALF OF 2020

The Board of Directors (the "**Board**") of HL Global Enterprises Limited (the "**Company**" and its subsidiaries, collectively the "**Group**") wishes to provide an update on the impact of the COVID-19 pandemic on the Group's operations.

The Group's main hospitality business in Cameron Highlands, the Copthorne Hotel Cameron Highlands ("**CHCH**"), has temporarily stopped operations since 18 March 2020 due to the implementation of the Movement Control Order ("**MCO**") by the Malaysian Government. The MCO has currently been extended to 12 May 2020. Although restrictions imposed under the MCO have just been relaxed, the operations at CHCH are not expected to return to normalcy anytime soon as travel restrictions and border controls remain in place and precautionary measures have still to be observed. Apart from subsidies that are being provided by the Malaysian Government and in which CHCH can avail of arising from the COVID-19 situation, CHCH has also taken steps to reduce operating costs, especially in areas of energy consumption and the suspension of guest broadband and satellite television services during the MCO period.

In view of the disruption of operations at CHCH, the Group is expected to report a net loss for the six months ending 30 June 2020 ("**1H 2020**") as compared to a net profit for 1H 2019. Depending on the further measures, if any, which may be implemented by the Malaysian Government to flatten the infection curve, the Company is unable at this point to provide any accurate estimate of the loss but does not expect the impact on cash and shareholders' equity to be material.

As announced in February 2020, the Group will continue with its plans to renovate CHCH to make it more comfortable for its guests, and to proceed with the development of the 40-unit high-rise apartment building and to undertake major refurbishment of the old commercial complex into additional hotel and function rooms in Cameron Highlands.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company and should consult their stockholders, bank managers, solicitors, accountants or other professional advisers if in doubt.

BY ORDER OF THE BOARD

Foo Yang Hym
Chief Financial Officer

Date: 5 May 2020

HL GLOBAL ENTERPRISES LIMITED (Co. Reg. No. 196100131N)

FURTHER UPDATE ON THE GROUP'S OPERATIONS AT COPTHORNE HOTEL CAMERON HIGHLANDS AS AT 25 JUNE 2020

The Board of Directors (the "**Board**") of HL Global Enterprises Limited (the "**Company**" and its subsidiaries, collectively the "**Group**") refers to the Company's announcement on 5 May 2020 ("**5 May Announcement**") which had provided an update of the Group's operations at Copthorne Hotel Cameron Highlands ("**CHCH**") in the midst of the COVID-19 pandemic and wishes to provide a further update on the same.

In the 5 May Announcement, the Company informed that CHCH, the Group's main hospitality business in Cameron Highlands, had temporarily stopped operations since 18 March 2020 due to the implementation of the Movement Control Order ("**MCO**") by the Malaysian Government. The Company also informed that the operations at CHCH were not expected to return to normalcy anytime soon and with disruption of operations at CHCH, the Group is expected to report a net loss for the six months ending 30 June ("**1H**") 2020 as compared to a net profit for 1H 2019.

The MCO period was subsequently extended by the Conditional Movement Control Order ("**CMCO**") which ended on 9 June 2020. Following this, the Malaysia Prime Minister announced that, from 10 June 2020 to 31 August 2020, the CMCO would be extended under the Recovery Movement Control Order **("RMCO").**

Under the RMCO, interstate travel is allowed but international borders remain shut. CHCH has since resumed its operations and started to receive guests from 10 June 2020. The occupancy level at CHCH has however not returned to pre-COVID-19 level given that people are more concerned over their job security and income, and travelling is still considered a non-essential activity for the time being.

In the meantime, CHCH has taken steps to reduce operating costs, especially in areas of energy consumption and staff costs, the latter through termination of foreign workers' contracts and instructing employees to multi-task where possible.

As previously announced, the Group will continue with its plans to renovate CHCH to make it more comfortable for its guests, and to proceed with the development of the 40-unit high-rise apartment building and to undertake major refurbishment of the old commercial complex into additional hotel and function rooms in Cameron Highlands.

BY ORDER OF THE BOARD

Foo Yang Hym
Chief Financial Officer

Date: 25 June 2020