

**RESPONSE TO SGX-ST'S QUERY REGARDING THE COMPANY'S 2013 ANNUAL REPORT**

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In response to the query raised by Singapore Exchange Securities Trading Limited ("**SGX-ST**") in its email of 15 April 2014 in connection with the Company's Annual Report for the financial year ended 31 December 2013 ("**2013 AR**"), the Board of Directors of HL Global Enterprises Limited (the "**Company**") wishes to clarify as follows:

SGX-ST's Query

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.2 of the Code of Corporate Governance 2012 (the "**Code**") or otherwise explain the reason(s) for the deviation from the following Code recommendations.

Paragraph 9.2 of the Code states that the Company should fully disclose the remuneration of each individual director and the CEO on a named basis. For administrative convenience, the company may round off the disclosed figures to the nearest thousand dollars. There should be a breakdown (in percentage or dollar terms) of each director's and the CEO's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.

Company's Response

The Company has disclosed the actual remuneration of each Director on a named basis. All the Directors of the Company are non-executive Directors, and do not receive any remuneration other than the Board and Board Committee fees which are set out on page 19 of the 2013 AR. The Company does not have any Executive Director as disclosed on page 13 of the Corporate Governance Report. The Company also does not have a Chief Executive Officer ("**CEO**"). Details of its key management personnel comprising the Chief Operating Officer, Senior Vice-President (Finance/Administration) and Vice President – Asset Management (China) are set out on page 8 of the 2013 AR.

By Order of the Board

Aw Siew Yen, Patricia  
Yeo Swee Gim, Joanne  
Company Secretaries

16 April 2014  
Singapore