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Meeting details:

Date: 21 April 2026

Time: 9.30 a.m.

Venue: Copthorne King's Hotel, Marquis, Level 2, 403 Havelock Road, Singapore 169632

Q1. As noted in the chairman’s statement, the group has been preparing for two key development initiatives:

- (a) a proposed development of 48 high-rise apartment units in Kea Farm, Brinchang, Cameron Highlands, which has completed the tender stage and is under evaluation; and
- (b) the conversion of the existing entertainment complex into a hotel and function space, for which revised plans are pending approval from the relevant authority.

However, both projects have been discussed for several years with limited visible progress, and extensions of the building permits have yet to be secured.

- (i) For the Cameron Highlands development, can management provide details on tender pricing, expected development cost, projected selling prices and targeted returns? What hurdle rates were applied in approving the project, and what assumptions underpin demand and pricing confidence?**
- (ii) How is accountability structured for the execution of these projects? How does the board ensure disciplined project execution across the development projects, including clear accountability and ownership, milestone tracking and escalation mechanisms when timelines are not met?**

The development property in Melaka stalled and has remained undeveloped since 1998.

Details of the development properties are as follows:

Type of development	Location	Status of completion at 31 December 2025	Tenure/ Group's effective interest in property	Land area (m ²)	Gross floor area (m ²)
Land	Lot 1046 Mukim Ulu Telom Cameron Highlands, Pahang Malaysia	In the process of planning to develop a block of high-rise apartments	Freehold (100%)	598	–
Shops and offices	Lot 981 Kawasan Bandar VII, Daerah Melaka Tengah, Malaysia	Work on the project has been suspended at the end of 1998	Freehold (100%)	4,229	55,688 plus 545 parking lots

(Source: company annual report)

- (iii) What is the board’s current assessment of this asset, and what specific options are being pursued to unlock value? What timeline has been set, and how does the board justify the prolonged lack of progress on this asset?**

Q2. At the annual general meeting scheduled to be held on 21 April 2026, Dato’ Gan Khai Choon and Mr Chew Heng Ching would be retiring and seeking their re-election as directors.

The board currently comprises five directors, three of whom are independent. The biographies of the directors can be found on pages 4 to 7 of the annual report. Additional information on directors seeking re-election are set out on pages 149 to 154.

Based on the disclosures in the annual report, it is noted that the four of the five board members fall within the age band of 64 to 79, with an average age exceeding 72. Separately, the lead independent director has served eight years on the board and will reach the nine-year independence threshold under the 2018 Code of corporate governance next year.

- (i) Can the nominating committee (NC) elaborate on the board succession plan and how does the committee intend to progressively refresh the board’s composition, given the current age profile and impending tenure limits?**
- (ii) In particular, what is the succession plan for the chairman role? What criteria and leadership attributes are being prioritised, and how is the board ensuring a structured transition in the near-term?**
- (iii) Has the NC reviewed the current competency matrix of the board and identified any gaps in skills or competencies that need to be addressed in future director appointments?**
- (iv) Can the NC disclose the key findings from the board effectiveness evaluation, including any identified gaps and the actions taken to address them?**

Q3. According to SGX StockFacts, the company trades at a price-to-book ratio of 0.5 times despite a recent uptick in share price. With an estimated market capitalisation of approximately \$45 million and cash and bank balances amounting to \$63.5 million, the company is effectively trading at a *negative* enterprise value of approximately \$24.0 million (as calculated by SGX StockFacts).

Overview	Valuation	Financials	Dividends	Ownership
Price/Book Value ⓘ	0.502	Enterprise Value ⓘ	SGD -24.03M	
Price/Sales ⓘ	6.309	Price/CF ⓘ	16.181	
Dividend Yield (%) ⓘ	-	P/E Ratio ⓘ	28.21	
Dividend Yield 5-yr avg (%) ⓘ	-	Net Debt ⓘ	SGD -	
5 Years PE Ratio	27.97			

(Source: <https://investors.sgx.com/market/securities?code=AVX&type=stocks&lang=en>)

This suggests that the market is effectively assigning negative value to the operating business, raising fundamental questions on capital allocation, business viability and the board's effectiveness in delivering shareholder value.

- (i) What has been the total shareholder return over the past 20 years since February 2006 (when China Yuchai first took a stake in the company) and over the period since 2017 when the company began exiting its China exposure?**

Stock exchanges and regulators worldwide, including Tokyo Stock Exchange (TSE) and Korea's Financial Services Commission (FSC), have been pushing for improved corporate valuations. The Review Group formed by the Monetary Authority of Singapore (MAS) has introduced measures to strengthen the equity market, focusing on improving liquidity and fair valuation for listed companies.

- (ii) What specific discussions has the board held regarding the persistent valuation discount, and what conclusions has it reached on the key drivers of this disconnect between market value and balance sheet value?**
- (iii) How is the board, particularly the independent directors, going to address the valuation gap? Have capital management options such as share buybacks, special dividends or a broader strategic review been formally evaluated, and what are the timelines for implementation?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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