

GENERAL ANNOUNCEMENT::MINUTES OF SCHEME MEETING HELD ON 21 JULY 2025

Issuer & Securities

Issuer/ Manager

HAI LECK HOLDINGS LIMITED

Securities

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Minutes of Scheme Meeting held on 21 July 2025

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Submitted By (Co./ Ind. Name)

Hon Wei Ling

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[20250721 - Hai Leck - Minutes of Scheme Meeting_Final.pdf](#)

Total size =242K MB

HAI LECK HOLDINGS LIMITED
(Company Registration No.: 199804461D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF SCHEME MEETING

PLACE : 47 Tuas View Circuit, Singapore 637357

DATE : Monday, 21 July 2025

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr Chua Keng Woon

*Unless otherwise defined, capitalised terms used herein shall have the meanings ascribed to them in the scheme document dated 1 July 2025 (the “**Scheme Document**”).*

INTRODUCTION

Mr Chua Keng Woon, the Lead Independent Director of the Company, informed the attendees of the Scheme Meeting that he has been appointed as the Chairman of the Scheme Meeting pursuant to a Court Order dated 24 June 2025. He then welcomed the Eligible Shareholders of the Company holding the Eligible Shares to the Scheme Meeting.

The Chairman introduced the members of the Board of Directors as well as the Chief Financial Officer (Ms Sin Wan Lin), Chief Administrative Officer (Ms Christina Chow), Company Secretary (Ms Hon Wei Ling), Legal Advisor (Morgan Lewis Stamford LLC), Independent Financial Adviser (Xandar Capital Pte. Ltd.), Share Registrar (In.Corp Corporate Services Pte. Ltd.), Polling Agent (Complete Corporate Services Pte. Ltd.) and Scrutineer (Moore Stephens LLP) together with their representatives presented at the Scheme Meeting.

QUORUM

After confirming with the Company Secretary that a quorum was present, the Chairman called the Scheme Meeting to order at 10:00 a.m..

NOTICE

The Chairman informed that the purpose of the Scheme Meeting was to seek Eligible Shareholders’ approval for the proposed acquisition by Cheng Investment Management Pte. Ltd. (the “**Offeror**”) of all the issued ordinary shares in the capital of the Company (the “**Shares**”), other than the (a) Shares directly held by Mr. Cheng Buck Poh @ Chng Bok Poh (“**Mr. Cheng**”) (the “**Mr. Cheng Direct Shares**”); (b) Shares directly held by Cheng Capital Holdings Pte. Ltd. (“**CCHPL**”, collectively with Mr. Cheng, the “**Excluded Shareholders**”) (the “**CCHPL Direct Shares**”); and (c) Shares held in treasury (the “**Treasury Shares**”, collectively with Mr. Cheng Direct Shares and CCHPL Direct Shares, the “**Excluded Shares**”) (the “**Eligible Shares**”) by way of a scheme of arrangement (the “**Scheme**”) pursuant to Section 210 of the Companies Act 1967 and the Singapore Code on Takeovers and Mergers. A copy of the Scheme Document had been circulated together with the Notice of Scheme Meeting convening the Scheme Meeting (the “**Notice**”). All pertinent information relating to the proposed resolution tabled for the Scheme Meeting was set out in the Notice and Scheme Document. These documents were published on the

SGXNet and the Company's website on 1 July 2025 and had been disseminated to the Eligible Shareholders within the statutory period. With the consent of the attendees of the Scheme Meeting, the Notice was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Eligible Shareholders that they were given the opportunity to submit their questions to the Company prior to the Scheme Meeting. As at the cut-off date for submission of questions, the Company has not received any questions from Eligible Shareholders relating to the proposed resolution.

During the course of the Scheme Meeting, Eligible Shareholders were also invited to raise questions relating to the resolution when they were proposed.

All questions raised by Eligible Shareholders during the Scheme Meeting were addressed by the Chairman, Independent Financial Adviser and Legal Advisor. A summary of questions and corresponding answers is annexed hereto and marked as **Appendix A**.

CONDUCT OF POLL

The Chairman informed the attendees of the Scheme Meeting that (i) he had been appointed as proxy by certain Eligible Shareholders and would vote in accordance with their instructions; (ii) he would propose all motions on the agenda and no seconder would be called; and (iii) the proposed resolution detailed in the Notice would be voted by way of poll. It was noted that the polling would be conducted via an electronic voting system, and electronic wireless handheld devices had been provided to Eligible Shareholders and Proxies at the point of their registration.

The Chairman further informed the attendees of the Scheme Meeting on the appointments of (i) Moore Stephens LLP as scrutineer (the "**Scrutineer**") to scrutinise the polling procedures and certify the poll results; and (ii) Complete Corporate Services Pte Ltd as polling agent (the "**Polling Agent**") to conduct the polling process for the Scheme Meeting.

As invited by the Chairman, the representative of the Polling Agent briefed the polling procedures. A test resolution to familiarise Eligible Shareholders with the electronic voting system was successfully conducted.

Following the explanation of the poll voting process, the Chairman proceeded with the business of the Scheme Meeting.

RESOLUTION – APPROVE THE SCHEME OF ARRANGEMENT

The agenda of the Scheme Meeting was to seek Eligible Shareholders' approval for the Scheme proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (a) the Company, (b) the Eligible Shareholders; and (c) Cheng Investment Management Pte. Ltd..

The Chairman proposed the following motion: -

"THAT the Resolution, the full text as set out under the Notice of Scheme Meeting, be approved."

The motion was put to vote by poll.

The result of the poll was as follows: -

Resolution		Total number for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
To approve the Scheme of Arrangement	Eligible Shareholders present and voting (either in person or by proxy)	49	45	91.84%	4	8.16%
	Eligible Shares represented by votes (either in person or by proxy)	9,555,080	9,416,770	98.55%	138,310	1.45%

Based on the above result, the Chairman declared the motion carried.

CONCLUSION

As all the matters tabled for the Scheme Meeting have been duly completed and there being no other business to transact, the Chairman declared the Scheme Meeting closed at 10:30 a.m. and thanked everyone for their attendance.

Confirmed as True and Correct Record of the Proceedings of the Scheme Meeting

Mr Chua Keng Woon
Chairman

Appendix A**Scheme Meeting held on 21 July 2025
– Responses to Questions from Eligible Shareholders****Question 1**

A shareholder inquired about the timeline of the Scheme, noting that it has taken a considerable amount of time to reach the stage of convening the Scheme Meeting. The shareholder asked why there was a delay, especially when other companies undergoing similar schemes have already completed their processes and made payments to shareholders.

Company's Response

The Chairman explained that the Company submitted the documents in relation to the Scheme to SGX for approval on 17 January 2025. During the review period, the Company received queries from SGX which were then addressed. The in-principal approval was subsequently granted on 21 May 2025. The Company actively followed up during this time, noting that the approval timeline was ultimately subject to SGX's review process.

Question 2

The shareholder expressed concern that the Scheme Consideration of S\$0.55 is too low, and questioned the timing of the buyout offer. The shareholder noted that the net profit of approximately S\$4.6 million for the nine months ended 2025, when annualized, suggests a strong recovery compared to the full-year results of 2023. Based on this trajectory, the shareholder estimated a full-year profit of around S\$6 million, translating to an earnings per share of approximately 2.6 cents.

The shareholder also highlighted that the Company holds S\$65 million in net cash, equivalent to S\$0.28 per share. This implies that the effective offer for the Company's goodwill and operations is only S\$0.27 (S\$0.55 minus S\$0.28) per share. The shareholder believes the Company's goodwill, track record, and relationships are worth significantly more, suggesting a fair value of S\$0.75 per share. The shareholder indicated that a re-rating of the Company's stock is anticipated, similar to other companies in the petrochemical sector.

The shareholder expressed that while the Offeror may see value in acquiring the Company now, minority Eligible Shareholders may feel disadvantaged, as they have been waiting for a recovery in both the business and share price, especially with improvements in the oil and gas sector. The shareholder questioned why the buyout is being proposed now, rather than allowing more time for the recovery to be reflected in the share price, which could be more equitable for minority Eligible Shareholders.

Company's Response

The Independent Financial Adviser (IFA) responded that the Scheme Consideration was assessed against standard valuation benchmarks, including price-to-earnings and net asset value (NAV). Based on historical performance and market conditions, the IFA concluded that the terms of the Scheme are fair and reasonable.

The IFA also noted that while recent financial results show signs of recovery, future projections remain uncertain due to ongoing global risks, including geopolitical tensions and economic volatility. Accordingly, the terms of the Scheme reflect a balanced view of current value and future uncertainties.

The IFA further explained that net cash was considered in the valuation. After accounting for the cash payout, the NAV would decrease accordingly. Additionally, while the Company's property was revalued, the trademark was not, as trademark revaluation is not standard industry practice.

The Chairman added that the post-COVID economic environment remains challenging, particularly for the petrochemical sector, which is the Company's core focus. While the oil and gas sector may be showing signs of recovery, the petrochemical segment continues to face headwinds. One of the Company's large

projects was affected, and a major player has exited Singapore. Historically, the Company's share price has traded between S\$0.35 and S\$0.38, reflecting broader market sentiment and sector-specific challenges.

The Scheme Consideration of S\$0.55 represents a premium over recent trading levels and provides Eligible Shareholders with an opportunity to realize value and reinvest elsewhere, potentially in more promising sectors or opportunities. The Chairman emphasized that the intention is to offer Eligible Shareholders a fair exit at a premium, while allowing the Company to restructure and reposition itself for the future.

Question 3

The shareholder requested clarification on the voting process required to approve the proposed Scheme of Arrangement.

Company's Response

The legal advisor to the Company, Morgan Lewis Stamford LLC, explained the voting requirements and procedures. The Offeror and its concert parties, and any common substantial shareholders between the Offeror and its concert parties and the Company, are not permitted to vote on the Scheme. For the Scheme to be approved by Eligible Shareholders, two statutory thresholds must be met:

1. A simple majority (more than 50.0%) in the number of the Eligible Shareholders present and voting (either in person or by proxy) at the Scheme Meeting; and
2. such majority holding not less than 75.0% in value of the Shares voting in favour of approval of the Scheme at the Scheme Meeting.

If both thresholds are satisfied, the Scheme will proceed to the Court for final approval. Upon approval by the Court, all Eligible Shares, including those held by Eligible Shareholders who voted against, abstained or did not attend the Scheme Meeting, will be acquired by the Offeror under the terms of the Scheme.