

**HAI LECK HOLDINGS LIMITED**  
(Incorporated in Singapore)  
(Company Registration No. 199804461D)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF WARRANTS ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES (“WARRANTS ISSUE”)**

**– RESULTS OF THE WARRANTS ISSUE**

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*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company’s announcements dated 12 November 2013, 21 November 2013, 28 January 2014, 7 February 2014, 19 February 2014, 26 February 2014, 27 March 2014 and 16 April 2014 relating to the Warrants Issue (“**Announcements**”), and the Offer Information Statement dated 16 April 2014 (“**Offer Information Statement**”).*

**1. RESULTS OF THE WARRANTS ISSUE**

**1.1 Level of Subscription**

The Board of Directors of the Company wishes to announce that, as at the close of the Warrants Issue on 6 May 2014 (the “**Closing Date**”), valid acceptances and excess applications for a total of 2,289,651,999 Warrants were received. This represents approximately 1139.19% of the total number of Warrants available for subscription under the Warrants Issue.

Based on the total number of issued Shares of the Company of 401,980,500 Shares (excluding 640,000 treasury shares as at the Books Closure Date), 200,990,250 Warrants were available for subscription under the Warrants Issue.

Details of the valid acceptances and excess applications for the Warrants are as follows:

- (a) valid acceptances were received for a total of 196,671,105 Warrants, representing approximately 97.85% of the total number of Warrants available for subscription under the Warrants Issue. These acceptances included acceptance of:
  - (i) 92,466,250 Warrants, representing approximately 46.00% of the total number of Warrants for subscription under the Warrants Issue, from Mr. Cheng Buck Poh @ Chng Bok Poh, the Executive Chairman of the Company, pursuant to the Irrevocable Undertaking that had been given by him on 21 November 2013; and
  - (ii) 78,000,000 Warrants, representing approximately 38.81% of the total number of Warrants for subscription under the Warrants Issue, from Cheng Capital Holdings Pte. Ltd., the family-held investment holding company of Mr. Cheng Buck Poh @ Chng Bok Poh, pursuant to the Irrevocable Undertaking that have been given by it on 21 November 2013.
- (b) valid excess applications were received for a total of 2,092,980,894 Warrants, representing approximately 1041.33% of the total number of Warrants available for subscription under the Warrants Issue (the “**Excess Applications**” and each an “**Excess Application**”).

The Warrants Issue is therefore fully subscribed.

## **1.2 Allocation of Warrants for Excess Applications**

The Warrants not taken up by Entitled Shareholders and/or their renounees pursuant to the Warrants Issue were fully allocated to satisfy the valid Excess Applications for the Warrants.

In compliance with its obligations under the listing rules of the SGX-ST, the Company had, in the allotment of any excess Warrants, given preference to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Warrants Issue, or have representation (direct or through a nominee) on the Board, had ranked last in priority for the rounding of odd lots and allotment of excess Warrants.

## **1.3 Allotment of Warrants**

The Central Depository (Pte) Limited (“**CDP**”) will send Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of Warrants and/or successful applications for excess Warrants within fourteen (14) days after crediting of such Warrants to their respective Securities Accounts, by ordinary post to their mailing addresses in Singapore as maintained with CDP, a notification letter showing the number of Warrants that have been credited to the relevant Securities Accounts of such subscribers.

## **1.4 “Nil-paid” rights in respect of Foreign Shareholders**

The provisional allotment of 49,000 Warrants which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit for the sole benefit of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

## **1.5 Proceeds from the Warrants Issue**

The Company has raised net proceeds of approximately S\$64,000 (after deducting estimated expenses) from the Warrants Issue.

As disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds arising from the grant of the Warrants to enlarge the general working capital of the Group.

As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards investment purposes, working capital and/or such other purposes as the Directors may deem fit.

Investment and business expansion includes, but are not limited to, the investment in machineries and equipment for the purpose of renewing the lease at 40 Tuas West Road Singapore 638389, the acquiring of land and securing of an alternative site upon expiration of the lease. The renewal, acquisition and construction work alone may incur up to S\$45 million or more, while the investment and setting up of machinery and equipment may incur an approximate additional S\$20 million or more.

Further, the Company is in the business of providing engineering, procurement and construction services to the oil and gas, petrochemical, pharmaceutical and utilities industries.

In order to secure projects and respond to their customer's needs in a timely and efficient manner, the Company has to be able to, amongst others, demonstrate their capability to meet their customers' requirements and expectations with the highest standards. Accordingly, as and when the opportunity arises, the Company has to be readily equipped with sufficient resources to provide and demonstrate the same.

The Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds and any material deviations therefrom in its annual report.

Pending the deployment of the net proceeds from the Warrants Issue, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

## **2. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS**

Where any acceptance for Warrants and/or application for excess Warrants is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company to Entitled Shareholders, their renounees or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date on 6 May 2014 by:

- (a) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through CDP) at their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (b) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through the Share Registrar) at their own risk to their mailing addresses as maintained with the Share Registrar;
- (c) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is made by way of Electronic Application through an ATM of a Participating Bank) at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder; or
- (d) such other manner as they may have agreed with CDP for the payment of any cash distributions.

## **3. LISTING OF THE WARRANTS AND THE NEW SHARES**

The Company expects that 200,990,250 Warrants will be issued on or about 14 May 2014 pursuant to the Warrants Issue. The Company further expects that the Warrants will be listed and quoted on the official list of the SGX-ST with effect from 9.00 a.m. on or about 16 May 2014.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, be listed on the official list of the SGX-ST.

The Board wishes to take this opportunity to thank Shareholders for their support and contribution in ensuring the successful completion of the Warrants Issue.

**BY ORDER OF THE BOARD**

Cheng Li Hui  
Deputy Chief Executive Officer

09 May 2014