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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	47 Tuas View Circuit, Singapore 637357
DATE	:	Monday, 28 October 2024
TIME	:	10.00 a.m.
CHAIRMAN	:	Mr Cheng Buck Poh @ Chng Bok Poh
CHAIRMAN OF THE MEETING	:	Mr Cheng Buck Poh @ Chng Bok Poh

QUORUM

There being a quorum present, Mr Cheng Buck Poh @ Chng Bok Poh ("**Mr Cheng**"), the Executive Chairman and Chief Executive Officer, declared the Annual General Meeting (the "**Meeting**" or "**AGM**") to order at 10.00 a.m. and invited Ms Cheng Wee Ling ("**Ms Cheng**") to conduct the Meeting for and on his behalf.

INTRODUCTION

Ms Cheng introduced the members of the Board, the Company Secretary, External Auditors, Share Registrar, and Scrutineer to the shareholders present at the Meeting.

NOTICE

All pertinent information relating to the proposed Resolutions were set out in the Notice of this Meeting dated 11 October 2024 together with the Annual Report for the financial year ended 30 June 2024 which had been circulated to the shareholders. The Notice convening the Meeting was taken as read.

Ms Cheng thanked the shareholders who had submitted their votes to appoint the Chairman as proxy to vote on their behalf. All the proxy forms submitted at least 72 hours before the Meeting had been checked, counted, and verified by the polling agent and scrutineer and found to be in order. The resolutions are deemed to be duly proposed and seconded.

Questions were raised by shareholders with responses attached hereto in **Appendix A**.

Ms Cheng proceeded with the resolutions tabled at this Meeting.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2024 together with the Auditors' Report.

The motion had been duly voted by the members through the poll and the submission of the proxy forms to the Company.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	202,715,945	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	202,715,945	100.00

Based on the above result, Ms Cheng declared the motion carried and it was **RESOLVED**:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2024 together with the Auditors' Report, be and are hereby received and adopted."

2. RE-ELECTION OF DIRECTOR - RESOLUTION 2

Mr Chua Keng Woon ("**Mr Chua**"), who was retiring as Director of the Company under Regulation 93 of the Constitution of the Company, had signified his consent to continue in office.

The motion had been duly voted by the members through the poll and the submission of the proxy forms to the Company.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	201,642,244	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	201,642,244	100.00

Based on the above result, Ms Cheng declared the motion carried and it was **RESOLVED**:

"That Mr Chua, who retired from the office in accordance with Regulation 93 of the Constitution of the Company and being eligible, had offered himself for re-election, be re-elected as Director of the Company."

Mr Chua Keng Woon will, upon re-election as a Director, remain as a Non-Executive and Lead Independent Director of the Company, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee. The Board considers Mr Chua Keng Woon to be independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

3. RE-ELECTION OF DIRECTOR - RESOLUTION 3

As Resolution 3 was relating to Ms Cheng's re-election, Mr Chua took over the chairmanship.

Ms Cheng, who was retiring as Director of the Company under Regulation 93 of the Constitution of the Company, had signified her consent to continue in office.

The motion had been duly voted by the members through the poll and the submission of the proxy forms to the Company.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	202,741,594	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	202,741,594	100.00

Based on the above result, Mr Chua declared the motion carried and it was **RESOLVED**:

"That Ms Cheng, who retired from the office in accordance with Regulation 93 of the Constitution of the Company and being eligible, had offered herself for re-election, be re-elected as Director of the Company."

Ms Cheng Wee Ling will, upon re-election as a Director, remain as Executive Director of the Company.

Mr Chua returned the chairmanship to Ms Cheng to resume the conduct of the Meeting.

4. PAYMENT OF DIRECTORS' FEES - RESOLUTION 4

The Board had recommended the payment of Directors' fees of up to S$110,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears.

The motion had been duly voted by the members through the poll and the submission of the proxy forms to the Company.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	202,625,295	99.97
Against	55,000	0.03
Total number of shares represented by votes for and against the resolution	202,680,295	100.00

Based on the above result, Ms Cheng declared the motion carried and it was **RESOLVED**:

"That the payment of Directors' fees of up to S$110,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears be approved."

5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 5

Resolution 5 was to re-appoint Messrs Baker Tilly TFW LLP as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. The retiring Auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office.

The motion had been duly voted by the members through the poll and the submission of the proxy forms to the Company.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	202,622,894	99.97
Against	55,000	0.03
Total number of shares represented by votes for and against the resolution	202,677,894	100.00

Based on the above result, Ms Cheng declared the motion carried and it was **RESOLVED**:

"That Messrs Baker Tilly TFW LLP, who have consented to act, be and are hereby appointed as the Auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Baker Tilly TFW LLP."

6. ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening the Meeting.

SPECIAL BUSINESS

7. AUTHORITY TO ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED - RESOLUTION 6

Resolution 6 was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The motion had been duly voted by the members through the poll and the submission of the proxy forms to the Company.

The result of the poll was as follows:

	Number of Shares	Percentage (%)
For	202,608,644	99.93
Against	132,950	0.07
Total number of shares represented by votes for and against the resolution	202,741,594	100.00

Based on the above result, Ms Cheng declared the motion carried and it was **RESOLVED**:

*"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:*

(a) (i) issue shares in the Company 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) options, 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 of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

*(the "**Share Issue Mandate**")*

provided that:

(1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustment in accordance with sub-paragraphs (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a General Meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."

CONCLUSION

There being no other business to transact, Ms Cheng declared the Meeting closed at 10.42 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

CHENG BUCK POH @ CHNG BOK POH
CHAIRMAN OF THE MEETING

APPENDIX A

MINUTES OF ANNUAL GENERAL MEETING HELD ON 28 OCTOBER 2024 (MONDAY)
RESPONSES TO QUESTIONS FROM SHAREHOLDERS

Question 1: Shareholder A inquired about the rationale for maintaining a contact center services line, which differs from the core oil and gas industry. He asked about the business prospects and direction, noting the recent decline in revenue and profits.

Answer 1: The Chairman explained that the contact center segment was established 25 years ago by him prior to the Company's listing on SGX-ST and was later sold to the Company at a low price to diversify the Group's operations and enhance revenue. He noted that this segment performed well during the COVID-19 pandemic, contributing positively to the Group's topline. However, it has faced increasing competition due to declining demand and the entry of overseas players. Despite these challenges, the Group continues to monitor this segment closely and intends to retain it as a positive contributor to overall performance.

Question 2: Shareholder A asked about the business case for continuing contact center operations in Singapore, given the high operational costs, and suggested considering lower-cost locations such as the Philippines, India, or Malaysia.

Answer 2: Ms Cheng Wee Ling ("**Ms Cheng**") responded that, while Management acknowledged the suggestion, certain clients require the contact center to be located in Singapore to support small and medium-sized projects due to cost-effectiveness and local cultural support. While relocating the service center to a lower-cost location was previously considered, some clients prefer Singapore-based operations for quality and cultural alignment. Management continues to explore differentiation strategies to improve performance.

Question 3: Shareholder A questioned the decision to withhold dividends despite an increase in cash reserves, given the company's history of regular dividend distributions.

Answer 3: The Chairman attributed this decision to current market uncertainties, reduced work volume, and the need to maintain cash reserves for potential projects. He expressed hope for a return to profitability that would allow for dividend payments in the future.

Question 4: Shareholder A inquired about a major shareholder transaction in which a large stake was liquidated and subsequently acquired by the Chairman.

Answer 4: The Chairman explained that, due to personal reasons, the shareholder approached him directly for the transaction, as liquidating such a substantial stake in the open market posed challenges.

Question 5: Shareholder A suggested that a corporate presentation would be helpful for shareholders to better understand the company's business lines.

Answer 5: The management acknowledged the suggestion and agreed to consider a corporate presentation for future AGM.

Question 6: Shareholder B asked if succession planning was in place following announcements regarding the CEO's departure.

Answer 6: The Chairman responded that the previous CEO had resigned due to differences in performance expectations. The Company will likely be sourcing for a successor internally, and the successor will likely not be a family member. He further explained that Ms Cheng is mainly involved in the contact center business, but also helps to monitor the core business as a director of the Group.

Question 7: Shareholder B referred to the news of certain developments in an oil major's operations, and enquired if it was a customer of Hai Leck's.

Answer 7: The Chairman confirmed that the oil major is a customer, and while information relating to the developments has been made public, the Company is not privy to specific details and is unable to comment further.