

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This circular is issued by LHN Limited (the “Company”). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.*

If you have sold or transferred all of your shares in the capital of Company held through The Central Depository (Pte) Limited in Singapore (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

If you have sold or transferred all of your shares in the capital of the Company represented by physical share certificate(s) or otherwise, you should immediately forward this Circular, together with the accompanying notice of annual general meeting and the form of proxy to the purchaser or transferee or to the bank, the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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**LHN LIMITED**

**賢能集團有限公司\***

*(Incorporated in the Republic of Singapore with limited liability)*

(Hong Kong stock code: 1730)

(Singapore stock code: 410)

## **CIRCULAR TO SHAREHOLDERS**

IN RELATION TO

- (1) THE PROPOSED RE-ELECTION OF RETIRING DIRECTOR AND ELECTION OF DIRECTORS;**
- (2) THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE;**
- (3) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE;**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2025 Annual General Meeting (“**2025 AGM**”) of the Company to be held at 202 Kallang Bahru Singapore 339339 on Friday, 24 January 2025 at 10:00 a.m. is set out on pages N-1 to N-16 of this Circular. A form of proxy for use at the 2025 AGM is available on SGXNET at the URL [www.sgx.com](http://www.sgx.com), SEHK at the URL [www.hkexnews.hk](http://www.hkexnews.hk) and may be accessed at the Company’s website at the URL [www.lhngroup.com](http://www.lhngroup.com).

Please refer to Section 8 of this Circular and the Notice of AGM for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the 2025 AGM.

### **IMPORTANT DATES AND TIME**

Last date and time for lodgement of the proxy form	:	21 January 2025 at 10:00 a.m.
Date and time of the 2025 AGM	:	24 January 2025 at 10:00 a.m.
Place of the 2025 AGM	:	202 Kallang Bahru Singapore 339339

\* For identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2024 AGM”	The annual general meeting of the Company held on 30 January 2024
“2025 AGM”	The annual general meeting of the Company to be held at 202 Kallang Bahru Singapore 339339 on Friday, 24 January 2025 at 10:00 a.m.
“ACRA”	Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	The Companies Act 1967 of the laws of Singapore, as amended, modified or supplemented from time to time
“AGM”	The annual general meeting of the Company
“Annual Report”	The annual report of the Company for FY2024
“Board of Directors” or “Board”	The board of Directors of the Company as at the date of this Circular
“BVI”	British Virgin Islands
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“CDP”	The Central Depository (Pte) Limited
“Circular”	This circular to Shareholders dated 31 December 2024
“Company”	LHN Limited (formerly known as LHN Pte. Ltd.), a company incorporated with limited liability on 10 July 2014 under the laws of Singapore, the shares of which are listed on the Mainboard of the SGX-ST and the Main Board of the SEHK
“Control”	Has the meaning as ascribed to it under the SG Mainboard Rules, namely, the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Constitution”	The Constitution of the Company, as amended, supplemented or otherwise modified from time to time
“Directors”	The directors of the Company
“EPS”	Earnings per Share

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## DEFINITIONS

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“Extension Mandate”	A general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate number of the Shares which may be allotted and issued under the Share Issue Mandate may be extended by an addition of an amount representing the aggregate number of Shares purchased or acquired under the Share Buy-Back Mandate
“FY”	Financial year of the Company ended or ending 30 September (as the case may be)
“Group”	The Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK Corporate Governance Code”	The Corporate Governance Code as set out in Appendix C1 to the HK Listing Rules, as amended, modified, supplemented from time to time
“HK Listing Rules”	The Rules Governing the Listing of Securities on SEHK, as amended, modified or supplemented from time to time
“HK Share Buy-Backs Code”	Hong Kong Code on Share Buy-Backs
“HK Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 December 2024, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information in this Circular prior to its publication
“LHN ESOS”	The employee share option scheme of the Company, known as the “LHN Employee Share Option Scheme”
“LHN PSP 2025”	The new share performance share plan known as the “ <i>LHN Performance Share Plan 2025</i> ” proposed to be adopted by the Company at the 2025 AGM, rules of which are set out in Appendix I of the circular of the Company dated 31 December 2024
“Market Day”	A day on which SGX-ST or SEHK, as the case may be, is open for securities trading

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## DEFINITIONS

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“Market Purchases”	Share purchases by the Company transacted on the SGX-ST or SEHK through the ready market and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose
“Mr. Eddie Yong”	Mr. Yong Chee Hiong
“Mr. Jimmy Lim”	Mr. Lim Kian Thong
“Mr. Kelvin Lim”	Mr. Lim Lung Tieng (also known as Lin Longtian), the Executive Chairman, the Group Managing Director and an executive Director of the Company
“Mr. Wilson Ang”	Mr. Ang Poh Seong
“Ms. Ch’ng”	Ms. Ch’ng Li-Ling
“Ms. Jess Lim”	Ms. Lim Bee Choo (also known as Lin Meizhu), the Group Deputy Managing Director and an executive Director of the Company
“NAV”	Net asset value
“NTA”	Net tangible assets
“Off-Market Purchases”	Share purchases by the Company (if effected otherwise than on the SGX-ST or SEHK) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, for the purchase of Shares from the Shareholders
“Proposed Renewal of the Share Buy-Back Mandate”	The proposed renewal of the Share Buy-Back Mandate
“Relevant Period”	The period commencing from the date on which the ordinary resolution in relation to the Proposed Renewal of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next AGM is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting
“Securities Account”	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Securities and Futures Act” or “SFA”	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SEHK”	The Stock Exchange of Hong Kong Limited

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“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
“SG Associate”	<p>(a) in relation to any Director, chief executive officer, SG Substantial Shareholder or SG Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</li></ul> <p>(b) in relation to a SG Substantial Shareholder or SG Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“SG Associated Company”	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries
“SG Controlling Shareholder”	<p>A person who:</p> <ul style="list-style-type: none"><li>(a) holds directly or indirectly 15% or more of the issued share capital of the Company (excluding Treasury Shares and Subsidiary Holdings); or</li><li>(b) in fact exercises Control over the Company</li></ul>
“SG Corporate Governance Code”	The Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore, as from time to time amended, modified or supplemented
“SG Mainboard Rules”	the rules of the Listing Manual applicable to issuers listed on the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time

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## DEFINITIONS

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“SG Substantial Shareholder”	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
“SG Take-over Code”	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	Ordinary share(s) in the share capital of the Company
“Shareholders”	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares; and where the registered holder is HKSCC Nominees Limited, the term “Shareholders” shall, in relation to such Shares, mean the depositors whose securities accounts are maintained by HKSCC or other licensed securities dealers or registered institutions in securities, or custodian banks through CCASS, and the term “Shareholders” shall be construed accordingly
“Share Buy-Back Mandate”	The proposed and unconditional mandate given by Shareholders at the AGM to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued Shares in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act, the SG Mainboard Rules and the HK Listing Rules
“Share Issue Mandate”	A general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares
“SIC”	Securities Industry Council of Singapore
“Subsidiary Holdings”	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Treasury Shares”	Issued Shares which was (or is treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and has since been continuously held by the Company

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## DEFINITIONS

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### Currencies, Units and Others

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“SGD”, “S\$”, or “cents”	Singapore dollars and cents, respectively
“%” or “per cent”	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the same meaning ascribed to it under Section 5 of the Companies Act or the HK Listing Rules, as the context may require. The Company will comply with the more stringent requirements where applicable.

The terms “**associate**”, “**close associate**”, “**connected person**”, “**core connected person**” and “**connected transaction**” shall have the same meanings ascribed to them respectively in the HK Listing Rules, unless the context otherwise requires.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the SG Mainboard Rules, the SFO, the HK Listing Rules or any statutory modification thereof and not otherwise defined in this Circular, where applicable, shall have the same meaning assigned to it under the Companies Act, the SFA, the SG Mainboard Rules, the SFO, the HK Listing Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Circular between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.



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## LETTER FROM THE BOARD

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**LHN  
GROUP**  
SPACE OPTIMISED

**LHN LIMITED**

賢能集團有限公司\*

*(Incorporated in the Republic of Singapore with limited liability)*

(Hong Kong stock code: 1730)

(Singapore stock code: 410)

**Executive Directors:**

Mr. Lim Lung Tieng (Executive Chairman)

Ms. Lim Bee Choo

**Independent Non-executive Directors:**

Ms. Ch'ng Li-Ling

(Lead Independent Non-executive Director)

Mr. Yong Chee Hiong

Mr. Chan Ka Leung Gary

**Registered Office and Principal Place of  
Business in Singapore:**

75 Beach Road

#04-01

Singapore 189689

**Principal Place of Business in Hong Kong:**

5th Floor

Standard Chartered Bank Building

4-4A Des Voeux Road Central

Hong Kong

31 December 2024

To the Shareholders

Dear Sir or Madam,

**(A) THE PROPOSED RE-ELECTION OF RETIRING DIRECTOR AND ELECTION OF DIRECTORS;**

**(B) THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE;**

**(C) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE;**

**(D) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the following matters at the 2025 AGM:

- (a) the proposed re-election of retiring Director and election of Directors;
- (b) the proposed adoption of the Share Issue Mandate; and
- (c) the proposed renewal of the Share Buy-Back Mandate.

These resolutions will be proposed at the 2025 AGM, as set out in the notice of the 2025 AGM contained in this Circular.

\* For identification purpose only

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## LETTER FROM THE BOARD

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**IMPORTANT: In cases where there are discrepancies between the applicable laws, rules and/or regulations of Hong Kong and Singapore, the more stringent set of laws, rules and/or regulations shall prevail.**

### **2. THE PROPOSED RE-ELECTION OF RETIRING DIRECTOR AND ELECTION OF DIRECTORS**

- 2.1** To comply with Appendix C1 to the HK Listing Rules and in accordance with Regulation 99 of the Constitution, Mr. Kelvin Lim, an executive Director, shall retire by rotation at the 2025 AGM. Mr. Kelvin Lim, being eligible, will offer himself for re-election. Pursuant to Rule 210(5)(d)(iv) of the SG Mainboard Rules read with Paragraph 2.1 of SGX-ST Transitional Practice Note 4 on Transitional Arrangements regarding the Tenure Limit for Independent Directors, Ms. Ch'ng and Mr. Eddie Yong (both of them who have served on the Board for more than nine years) will not be considered independent following the conclusion of the 2025 AGM. Accordingly, Ms. Ch'ng and Mr. Eddie Yong will retire as independent non-executive Directors, and neither Ms. Ch'ng nor Mr. Eddie Yong will be seeking re-election at the 2025 AGM.

Details of Mr. Kelvin Lim who is proposed to be re-elected as a Director at the 2025 AGM, which are required to be disclosed under the HK Listing Rules, are set out in **Appendix I** to this Circular.

- 2.2** Pursuant to the recommendations of the NC, the Board has resolved to propose Mr. Wilson Ang and Mr. Jimmy Lim to be elected as independent non-executive Directors at the 2025 AGM. The Board also assessed and reviewed the independence confirmation of Mr. Wilson Ang and Mr. Jimmy Lim based on the independence criteria as set out in Rule 3.13 of the HK Listing Rules, and is satisfied with their independence. At the 2025 AGM, separate ordinary resolutions will be proposed to the Shareholders in relation to the proposed election of Mr. Wilson Ang and Mr. Jimmy Lim as independent non-executive Directors commencing on the date of the 2025 AGM.

Details of Mr. Wilson Ang and Mr. Jimmy Lim who are proposed to be elected as Directors at the 2025 AGM, which are required to be disclosed under the HK Listing Rules, are set out in **Appendix I** to this Circular.

### **2.3 Procedure and Process for Nomination of Directors**

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors (including independent non-executive Directors) appointed to the Board possess qualified criteria which are relevant and valuable to the Group.

The NC will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the Director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and the Shareholders.

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## LETTER FROM THE BOARD

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The process of re-electing and electing Directors is as follows:–

- The NC would assess each of the Director’s competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour) and in accordance with the performance criteria set by the Board and consider the current needs of the Board;
- The NC would review the size and composition of the Board, including the Board’s diversity policy to ensure an appropriate mix of members with complementary skills, core competencies, and experience for the Group, and diversity of skills, gender, experience and knowledge to the Company; and
- Subject to the NC’s satisfactory assessment, the NC would recommend the proposed re-appointment and appointment of the Director to the Board for its consideration and approval.

As a broad-based NC policy, the Board nomination process for evaluating an executive Director vis-à-vis an independent non-executive Director is different. For an executive Director, the nomination process would in general be tied to his or her ability to contribute through his or her business acumen and strategic thinking process for the business. As for an independent non-executive Director, his or her nomination is hinged on myriad of criteria whereby he or she should possess the independence of mind despite confirmation via in writing, as evaluated by the NC. The existing independent non-executive Directors were selected from contacts recommended to the NC and the management, where the NC and the management had in their opinion, deemed that these professionals will be able to give an independent view to take the Group’s business to a higher level.

The Board will also take into consideration the guideline on time devotion by the proposed directors as set out in principle B.1 of the HK Corporate Governance Code, the Corporate Governance Guide for Boards and Directors published by the SEHK in December 2021 and the SG Corporate Governance Code.

Upon considering a Director candidate suitable for the directorship, the NC will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for its consideration of the selected candidate’s appointment and/or re-election. In the meantime, the NC will provide the relevant information of the selected Director candidate to the remuneration committee for consideration of the remuneration package of the selected candidate.

The NC will thereafter make the recommendation to the Board in relation to the proposed appointment and/or re-election; while the remuneration committee will make the recommendation to the Board on the policy and structure for remuneration of the Directors.

The Board will arrange for the selected candidate to be interviewed by the members of the Board and the Board, with the recommendation of the NC, will deliberate and decide on the appointment and/or re-election.

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## LETTER FROM THE BOARD

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### 2.4 Recommendation of the Nominating Committee

The NC had evaluated the performance of Mr. Kelvin Lim (with Mr. Kelvin Lim having abstained from the deliberations), for the financial year ended 30 September 2024 and was satisfied with his contribution to the Company. The NC is of the view that Mr. Kelvin Lim will continue to contribute to the Board with his perspectives, skills, knowledge and experience.

In proposing a resolution to elect Mr. Wilson Ang as an independent non-executive Director, the Board has also considered his skills, knowledge and professional experience as described in his biographical information set out in Appendix I to this Circular. Having regard to the Company's nomination policy and diversity policy, the Board is of the view that Mr. Wilson Ang has notable professional experience in real estate investment trust management, industrial property investment and consultancy services which has enabled him to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of the Board. Mr. Wilson Ang will be considered independent for the purposes of Rule 704(8) of the SG Mainboard Rules and Rule 3.13 of the HK Listing Rules.

In proposing a resolution to elect Mr. Jimmy Lim as an independent non-executive Director, the Board has also considered his skills, knowledge and professional experience as described in his biographical information set out in Appendix I to this Circular. Having regard to the Company's nomination policy and diversity policy, the Board is of the view that Mr. Jimmy Lim has notable professional accounting qualifications coupled with his in-depth investment banking and corporate finance experience relevant to the corporate affairs of listed companies which have enabled him to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of the Board. Mr. Jimmy Lim will be considered independent for the purposes of Rule 704(8) of the SG Mainboard Rules and Rule 3.13 of the HK Listing Rules.

In view of the above, the NC nominated the retiring Director, Mr. Kelvin Lim, to the Board for it to recommend to the Shareholders for re-election at the 2025 AGM and nominated Mr. Wilson Ang and Mr. Jimmy Lim to the Board for recommendation to the Shareholders for election as Directors at the 2025 AGM.

Further information about the Board's composition and diversity is disclosed in the section entitled "Corporate Governance Report" in the Annual Report.

### 3. THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE

3.1 At the 2024 AGM, a general mandate was given to the Directors to exercise powers of the Company to issue up to 81,789,080 Shares. Such mandate will lapse at the conclusion of the 2025 AGM.

At the 2025 AGM, an ordinary resolution pursuant to Section 161 of the Companies Act will be proposed to grant to the Directors a general mandate to exercise the powers of the Company to:–

- (i) allot, issue and deal with unissued Shares whether by way of rights, scrip dividend, bonus or otherwise, and/or

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## LETTER FROM THE BOARD

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- (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) 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 may in their absolute discretion deem fit.

Notwithstanding the authority conferred by the Share Issue Mandate may have ceased to be in force, the Directors are authorised to issue Shares in pursuance of any Instruments made or granted by the Directors while the Share Issue Mandate was in force, provided that:

- (1) the aggregate number of Shares to be issued pursuant to the Share Issue Mandate (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company, of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders shall not exceed twenty per cent (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 manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares 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 the resolution approving the Share Issue Mandate, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SG Mainboard Rules and the HK Listing Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraphs 2(a) or (b) 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 the passing of the resolution approving the mandate.

In exercising the authority conferred by the Share Issue Mandate, the Company shall comply with the provisions of the Companies Act, SG Mainboard Rules and the HK Listing Rules for the time being in force (unless such compliance has been waived by the SGX-ST and/or SEHK) and the Constitution for the time being of the Company.

The Company will comply with the requirements under the HK Listing Rules or the SG Mainboard Rules for matters relating to the Share Issue Mandate, whichever is more onerous.

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## LETTER FROM THE BOARD

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- 3.2** As at the Latest Practicable Date, a total of 418,271,953 Shares were in issue. Subject to the passing of the proposed resolution granting the Share Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased and cancelled by the Company prior to the 2025 AGM, the Company will be allowed under the Share Issue Mandate to issue a maximum of 83,654,390 Shares (other than on a pro-rata basis, assuming no Shares are issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution).
- 3.3** In addition, an ordinary resolution will also be proposed at the 2025 AGM to extend the Share Issue Mandate that the aggregate number of the Shares which may be allotted and issued under the Share Issue Mandate may be extended by an addition of an amount representing the aggregate number of Shares purchased or acquired under the Share Buy-Back Mandate.
- 3.4** The Share Issue Mandate would expire at the earliest of: (a) the conclusion of the next AGM; or (b) the expiration of the period within which the next AGM is required by the Constitution or the applicable laws of the Singapore to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders of the Company in a general meeting.

#### **4. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

At the 2025 AGM, an ordinary resolution will be proposed for renewal, to grant the Directors an unconditional mandate to exercise all the powers of the Company to purchase or otherwise acquire issued Shares, representing not more than 10% of the issued share capital of the Company (excluding Treasury Shares and Subsidiary Holdings), as at the date of the 2025 AGM, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act, the SG Mainboard Rules and the HK Listing Rules.

Under the Companies Act, SG Mainboard Rules and the HK Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Share Buy-Back Mandate at the 2025 AGM.

See “Explanatory Statement on the Share Buy-back” as set-out in **Appendix II** to this Circular for details.

Set out are some general information on the Share Buy-Back Mandate:

#### **4.1 Background**

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act. Furthermore, the Company is primary dual-listed on the Mainboard of the SGX-ST and the Main Board of the SEHK, hence, such purchase or acquisition shall comply with the Companies Act, SG Mainboard Rules, HK Listing Rules, SFO and such other laws and regulations as applicable for the time being.

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## LETTER FROM THE BOARD

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It is a requirement under the Companies Act and the SG Mainboard Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting. The HK Listing Rules permit companies whose primary listing is on the SEHK to repurchase their shares on the SEHK and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the SFC and the SEHK subject to certain restrictions. Among such restrictions, the HK Listing Rules provide that the shares of such company must be fully paid-up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

The previously approved Share Buy-Back Mandate at the 2024 AGM will lapse at the 2025 AGM. Accordingly, approval is being sought from Shareholders at the 2025 AGM for the Proposed Renewal of the Share Buy-Back Mandate.

### 4.2 Duration of Authority

If approved by Shareholders at the 2025 AGM, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the next AGM (whereupon it will lapse, unless renewed at such meeting), or until the date by which the next AGM is required by law or the Constitution to be held, or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM), whichever is earlier.

### 4.3 Rationale of the Share Buy-Back Mandate

The Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire the Shares if and when circumstances permit, subject to market conditions.

The Directors believe that Share buy-backs provide the Company and the Directors with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to lead to enhancing the EPS and/or NAV per Share. The Directors believe that a Share buy-back by the Company will also help the Company mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence. Further, Share buy-backs will allow management to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company.

### 4.4 Appendix

Details of the Share Buy-Back Mandate, including the maximum number of Shares that may be purchased or acquired, maximum purchase price, take-over implications as well as illustrative financial effects are set out in the **Appendix II** to this Circular.

## LETTER FROM THE BOARD

### 5. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

#### 5.1 Singapore Laws and Regulations

The interests of the Directors and the substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Kelvin Lim <sup>(2)(3)(4)(5)</sup>	–	–	232,359,078	55.55
Jess Lim <sup>(2)(3)(4)(5)</sup>	4,131,147	0.99	228,227,931	54.56
Ch'ng Li-Ling	–	–	–	–
Yong Chee Hiong	–	–	–	–
Chan Ka Leung Gary	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>				
Trident Trust Company (B.V.I.) Limited <sup>(3)</sup>	–	–	228,227,931	54.56
LHN Capital Pte. Ltd. <sup>(4)</sup>	–	–	228,227,931	54.56
HN Capital Ltd. <sup>(4)</sup>	–	–	228,227,931	54.56
Hean Nerng Group Pte. Ltd. <sup>(4)</sup>	–	–	228,227,931	54.56
LHN Holdings Ltd <sup>(5)</sup>	228,227,931	54.56	–	–
Lim Hean Nerng <sup>(3)</sup>	–	–	228,227,931	54.56
Foo Siau Foon <sup>(3)</sup>	–	–	228,227,931	54.56
Lim Bee Li <sup>(5)</sup>	–	–	228,227,931	54.56

**Notes:**

- (1) The percentage is calculated based on 418,271,953 Shares issued as at the Latest Practicable Date.
- (2) Kelvin Lim and Jess Lim are siblings. They are therefore deemed interested in each other's interests in the Shares.
- (3) Trident Trust Company (B.V.I.) Limited, a licensed trust company incorporated in the British Virgin Islands, holds the entire issued and paid-up share capital in LHN Capital Pte. Ltd. as trustee of The Land Banking Trust in BVI. LHN Capital Pte. Ltd., a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital Pte. Ltd. holds the entire issued and paid-up share capital in HN Capital Ltd., a company incorporated in BVI. The Land Banking Trust is a discretionary purpose trust with no beneficiaries. The LHN Capital Trust is a discretionary irrevocable trust which the trustee, LHN Capital Pte. Ltd., has all powers in relation to the property comprised in The LHN Capital Trust as the legal owner of such property, subject to any express restrictions contained in The LHN Capital Trust. The beneficial owners of the property in the trust fund are the beneficiaries of The LHN Capital Trust which comprise Lim Hean Nerng, Foo Siau Foon, Kelvin Lim and Kelvin Lim's direct lineal issues (the "**LHN Capital Trust Beneficiaries**"). Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

LHN Holdings Ltd has a direct interest in 228,227,931 Shares.

As Trident Trust Company (B.V.I.) Limited and its SG Associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, Trident Trust Company (B.V.I.) Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.



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## LETTER FROM THE BOARD

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- (4) Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. respectively. In connection with note (3) above, as each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. and their respective SG Associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.
- (5) In connection with note (3) above and pursuant to Section 4(3) of the SFA, the LHN Capital Trust Beneficiaries are deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.

Notwithstanding that each of Kelvin Lim's direct lineal issues, being a beneficiary of The LHN Capital Trust, is deemed to be interested in 15.0% or more of the voting shares of the Company, each of them only receives an economic benefit under The LHN Capital Trust but has no control over the property comprised in The LHN Capital Trust and also does not, in fact, have any voting rights in or exercise control over the Company. Accordingly, pursuant to the definition of a controlling shareholder in relation to a corporation in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore ("SFR"), it is not meaningful to consider them as controlling shareholders of the Company.

However, each of Kelvin Lim's direct lineal issues are considered SG Substantial Shareholders of the Company because they are deemed interested in the Shares held by LHN Holdings Ltd, being not less than 5.0% of the total votes attached to all the voting shares of the Company.

Both Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and the Company respectively. Accordingly, each of Kelvin Lim and Jess Lim is deemed to be able to exercise control over the Company and is deemed to be a controlling shareholder of the Company.

With effect upon the listing of the Company's Shares on the Main Board of the SEHK, Lim Bee Li, the sibling of Kelvin Lim and Jess Lim, is considered a controlling shareholder of the Company. Lim Bee Li is deemed to have an interest in the issued and paid-up capital of the Company held by LHN Holdings Ltd by virtue of her position as a controlling shareholder of the Company.

Save as disclosed, neither the Directors nor the SG Substantial Shareholders of the Company (other than in his/her capacity as a Director or Shareholder of the Company), as well as their respective associates and SG Associates, has any interest, direct or indirect in the Proposed Renewal of the Share Buy-Back Mandate.

Based on the interest of the SG Substantial Shareholders recorded in the Register of SG Substantial Shareholders and the interest of Directors recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date, the Directors are not aware of any SG Substantial Shareholders or group of Shareholders acting in concert that will be obliged to make a take-over offer for the Company under Rule 14 of the SG Take-Over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding Treasury Shares and Subsidiary Holdings) pursuant to the Share Buy-Back Mandate.

## LETTER FROM THE BOARD

### 5.2 Hong Kong Laws and Regulations

#### (A) DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests or short positions of Directors and the chief executives (as defined in the HK Listing Rules) of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix C3 to the HK Listing Rules, were as follows:

(I) Long position in the Shares and underlying Shares

(i) Interests in the Company

NAME OF SHAREHOLDER	CAPACITY/ NATURE OF INTEREST	NUMBER OF SHARES HELD/ INTERESTED	APPROXIMATE PERCENTAGE OF SHAREHOLDING AS AT THE LATEST PRACTICABLE DATE <sup>(3)</sup>
Kelvin Lim <sup>(1)(2)</sup>	Founder of discretionary trusts, beneficiary of a trust	228,227,931	54.56%
Jess Lim	Beneficial owner	4,131,147	0.99%

**Notes:**

- (1) Kelvin Lim is one of the founders of The LHN Capital Trust and The Land Banking Trust. Trident Trust Company (B.V.I.) Limited, in its capacity as the trustee of The Land Banking Trust, holds the entire issued share capital of LHN Capital Pte. Ltd. LHN Capital Pte. Ltd., in its capacity as the trustee of The LHN Capital Trust, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nereng Group Pte. Ltd. Hean Nereng Group Pte. Ltd. holds the entire issued share capital of LHN Holdings Ltd. LHN Holdings Ltd is the beneficial owner of 228,227,931 Shares. Kelvin Lim is deemed under the SFO to be interested in the Shares held by Trident Trust Company (B.V.I.) Limited and LHN Capital Pte. Ltd. Trident Trust Company (B.V.I.) Limited is deemed under the SFO interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO interested in the interests held by Hean Nereng Group Pte. Ltd.. Hean Nereng Group Pte. Ltd. is deemed under the SFO interested in the interests held by LHN Holdings Ltd.
- (2) Kelvin Lim is one of the beneficiaries of The LHN Capital Trust of which LHN Capital Pte. Ltd. is the trustee. LHN Capital Pte. Ltd., in its capacity as the trustee, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nereng Group Pte. Ltd.. Hean Nereng Group Pte. Ltd. holds the entire issued share capital of LHN Holdings Ltd. LHN Holdings Ltd is the beneficial owner of 228,227,931 Shares. Kelvin Lim is deemed under the SFO to be interested in the Shares held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO interested in the interests held by Hean Nereng Group Pte. Ltd.. Hean Nereng Group Pte. Ltd. is deemed under the SFO interested in the interests held by LHN Holdings Ltd.

## LETTER FROM THE BOARD

(3) The percentage is calculated based on 418,271,953 Shares issued as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix C3 to the HK Listing Rules.

### (B) SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the Latest Practicable Date, the following persons/entities (not being the Directors or chief executive of the Company) had an interest or a short position in the Shares or the underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO:

Long position in the ordinary Shares and underlying Shares

NAME OF SHAREHOLDER	CAPACITY/ NATURE OF INTEREST	NUMBER OF SHARES HELD/ INTERESTED	APPROXIMATE PERCENTAGE OF SHAREHOLDING AS AT THE LATEST PRACTICABLE DATE <sup>(4)</sup>
LHN Holdings Ltd <sup>(1)</sup>	Beneficial owner	228,227,931	54.56%
Wang Jialu <sup>(1)(3)</sup>	Deemed interest by virtue of interest held by spouse	228,227,931	54.56%
Hean Nerng Group Pte. Ltd. <sup>(1)(2)</sup>	Interest in a controlled corporation	228,227,931	54.56%
HN Capital Ltd. <sup>(1)(2)</sup>	Interest in a controlled corporation	228,227,931	54.56%
LHN Capital Pte. Ltd. <sup>(1)(2)</sup>	Trustee	228,227,931	54.56%
Trident Trust Company (B.V.I.) Limited <sup>(1)(2)</sup>	Trustee	228,227,931	54.56%
Lim Hean Nerng <sup>(1)(2)</sup>	Founder of discretionary trusts	228,227,931	54.56%
Foo Siau Foon <sup>(1)(2)</sup>	Founder of discretionary trusts	228,227,931	54.56%

**Notes:**

(1) LHN Holdings Ltd, which is wholly-owned by Hean Nerng Group Pte. Ltd., which in turn is owned as to 5% by Kelvin Lim, 10% by Jess Lim and 85% by HN Capital Ltd., is the beneficial owner of 228,227,931 Shares. By virtue of the SFO, Kelvin Lim, Wang Jialu, Hean Nerng Group Pte. Ltd., HN Capital Ltd., LHN Capital Pte. Ltd., Trident Trust Company (B.V.I.) Limited, Lim Hean Nerng and Foo Siau Foon are deemed to be interested in all of the Shares held by LHN Holdings Ltd.

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## LETTER FROM THE BOARD

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- (2) Lim Hean Nerng, Foo Siau Foon and Kelvin Lim are the founders of The LHN Capital Trust and The Land Banking Trust. Trident Trust Company (B.V.I.) Limited, in its capacity as the trustee of The Land Banking Trust, holds the entire issued share capital of LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd., in its capacity as the trustee of The LHN Capital Trust, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share capital of LHN Holdings Ltd. Lim Hean Nerng, Foo Siau Foon and Kelvin Lim are deemed under the SFO to be interested in the Shares held by Trident Trust Company (B.V.I.) Limited and LHN Capital Pte. Ltd.. Trident Trust Company (B.V.I.) Limited is deemed under the SFO interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO interested in the interests held by LHN Holdings Ltd.
- (3) Wang Jialu, the spouse of Kelvin Lim, is deemed under the SFO to be interested in the interests held by Kelvin Lim.
- (4) The percentage is calculated based on 418,271,953 Shares issued as at the Latest Practicable Date.

Save as disclosed herein, the Directors are not aware of any other person (not being a Director or chief executive of the Company) who, as at the Latest Practicable Date, has an interest or a short position in any Shares which would be required to be disclosed to the Company and the SEHK under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

### 6. DIRECTORS' RECOMMENDATION

- 6.1 All of the Directors, other than Mr. Kelvin Lim (who by virtue of himself being the retiring Director, is abstaining from making any recommendation relating to his proposed re-election as a retiring Director), are pleased to recommend Mr. Kelvin Lim, details of which are set out in **Appendix I** to this Circular, pursuant to Rule 720(5) of the SG Mainboard Rules for re-election at the 2025 AGM, and consider that his proposed re-election is in the interests of the Company and Shareholders as a whole, and recommend that Shareholders vote in favour of the resolution relating to the re-election of Mr. Kelvin Lim as a Director, as set out in the notice of the 2025 AGM in this Circular.
- 6.2 All of the Directors are pleased to recommend Mr. Wilson Ang and Mr. Jimmy Lim, details of which are set out in **Appendix I** to this Circular, pursuant to Rule 720(5) of the SG Mainboard Rules for election at the 2025 AGM, and consider that the proposed election of Mr. Wilson Ang and Mr. Jimmy Lim as Directors is in the interests of the Company and Shareholders as a whole, and recommend that Shareholders vote in favour of the resolutions relating to the election of Mr. Wilson Ang and Mr. Jimmy Lim, as set out in the notice of the 2025 AGM in this Circular.
- 6.3 The Directors, having carefully considered the rationale and benefits of the Share Buy-Back Mandate, as set out in Section 4 and **Appendix II** of this Circular, the Share Issue Mandate and the Extension Mandate, are of the opinion that the Proposed Renewal of the Share Buy-Back Mandate, the Share Issue Mandate and the Extension Mandate, are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend that Shareholders vote in favour of the resolutions in respect of the proposed renewal of the Share Buy-Back Mandate, the Share Issue Mandate and the Extension Mandate, as set out in the notice of the 2025 AGM in this Circular.

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## LETTER FROM THE BOARD

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### 7. ANNUAL GENERAL MEETING

A notice convening the 2025 AGM is set out on pages N-1 to N-16 of this Circular. At the 2025 AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of the retiring Directors, the proposed adoption of the Share Issue Mandate and the Extension Mandate, the proposed renewal of the Share Buy-Back Mandate, the proposed termination of the LHN ESOS, the proposed adoption of the LHN PSP 2025 and the proposed participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025. Pursuant to Rule 13.39(4) of the HK Listing Rules and SG Mainboard Rules, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions put to vote at the 2025 AGM shall be taken by way of poll.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 75 Beach Road #04-01 Singapore 189689 (for Singapore Shareholders) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) not less than 72 hours before the time fixed for the 2025 AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2025 AGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the 2025 AGM and to vote thereat unless his name appears on the Depository Register at least 72 hours before the 2025 AGM.

### 9. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM

*For Shareholders in Singapore*

The Share Transfer Books and Register of Members of the Company will be closed at **5:00 p.m. on Tuesday, 21 January 2025** for the purpose of determining shareholders' entitlements to attend the AGM. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to **5:00 p.m. on Monday, 20 January 2025** will be registered to determine shareholders' entitlements to attend the AGM.

*For Shareholders in Hong Kong*

The branch register of members of the Company in Hong Kong will be closed from **Tuesday, 21 January 2025 to Friday, 24 January 2025** (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. In order to determine shareholders' entitlements to attend and vote at the AGM, all share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong

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## LETTER FROM THE BOARD

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Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than **4:30 p.m. on Monday, 20 January 2025**.

For the purpose of determination of shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than **5:00 p.m. and 4:30 p.m. on Friday, 10 January 2025** to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders), respectively.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, includes particulars given in compliance with the SG Mainboard Rules and the HK Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Circular is complete and accurate in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement in this Circular misleading.

In accordance with Rule 1205 of the SG Mainboard Rules, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Share Issue Mandate and the Extension Mandate, the proposed renewal of the Share Buy-Back Mandate and the proposed re-election of the retiring Directors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information contained in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 11. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 75 Beach Road #04-01, Singapore 189689 during normal business hours during any weekday (excluding public holidays) of a period of 3 months from the date of this Circular:

- (a) the Constitution;
- (b) the Annual Report;

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## LETTER FROM THE BOARD

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- (c) this Circular; and
- (d) the Company's circular dated 31 December 2024 setting out information on the proposed termination of the LHN ESOS, the proposed adoption of the LHN PSP 2025, the proposed participation by Mr. Kelvin Lim and Ms. Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025.

Copies of the above documents can also be accessed through the websites of the Company, the SGX-ST and SEHK.

### 12. GENERAL INFORMATION

Your attention is drawn to the information set out in **Appendix I** and **Appendix II** to this Circular.

### 13. MISCELLANEOUS

This Circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully  
For and on behalf of the Board of Directors  
**LHN LIMITED**

Kelvin Lim  
Executive Chairman, Executive Director and Group Managing Director

As required by the HK Listing Rules, the following are the particulars of the Directors proposed to be re-elected and elected at the 2025 AGM:

**1. Mr. Kelvin Lim (林隆田)**

Mr. Kelvin Lim, aged 47, is a controlling shareholder of the Company and was first appointed to the Board on 10 July 2014 and was last re-elected on 30 January 2023. He is currently the Executive Chairman, the Executive Director, the Group Managing Director and a member of the Nominating Committee. Mr. Kelvin Lim is also a director of all of the subsidiaries of the Group.

Mr. Kelvin Lim was previously a director of LHN Logistics Limited (Singapore stock code: GIH), a company formerly listed on the Catalist of the SGX-ST, from August 2021 to September 2023.

Mr. Kelvin Lim has over 20 years of experience in the property leasing, logistics services and facilities management business. He is primarily responsible for the Group's business development and overall management, including investment activities, operations and marketing efforts.

Mr. Kelvin Lim is a patron in the Bukit Gombak and Taman Jurong Citizen's Consultative Committee, Bukit Batok East Citizen's Consultative Committee, Chairman of Singapore Wushu Dragon & Lion Dance Federation Management Committee, Honorary Chairman of the Singapore Lim See Tai Chong Soo Kiu Leong Tong Family Self-management Association and consultant to the Youth Wing, member of the Lions Club of Singapore Nee Soon Mandarin and vice-president of the National Arthritis Foundation of Singapore. For his contributions to society, Mr. Kelvin Lim was awarded the public service medal Pingat Bakti Masyarakat in 2012.

***Relationship with other Directors, senior management or substantial or controlling shareholders***

Mr. Kelvin Lim is the brother of Ms. Jess Lim (an Executive Director, the Group Deputy Managing Director and a controlling shareholder of the Company (as defined under the HK Listing Rules)). Mr. Kelvin Lim is also the son of Lim Hean Nerng and Foo Siau Foon, each a substantial shareholder of the Company, spouse of Wang Jialu, a substantial shareholder of the Company, and brother of Lim Bee Li, a controlling shareholder of the Company (as defined under the HK Listing Rules). Save as disclosed above, Mr. Kelvin Lim does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the HK Listing Rules) of the Company.

***Length of service***

Mr. Kelvin Lim has entered into a service contract with the Company on 16 March 2015 for an initial term of three years commencing from 13 April 2015, and will be automatically renewed until terminated by not less than six months' notice in writing served by either party on the other. He is subject to retirement by rotation, and be eligible for re-election at the annual general meeting in accordance with the Constitution.



***Amount of emolument***

Pursuant to the service contract, Mr. Kelvin Lim will receive an annual salary of S\$872,613, plus annual fixed bonus of four months and performance bonus to be approved by the remuneration committee of the Board for the financial year. His remuneration was determined with reference to his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions, which will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to his responsibility and annual performance. Mr. Kelvin Lim's emoluments recorded in FY2024 was approximately S\$1,954,000, including directors' fees, allowances and benefits in-kinds, discretionary bonuses, and share-based payments (if applicable).

***Interest in shares***

Under Singapore laws and regulations, Mr. Kelvin Lim is deemed to be interested in 232,359,078 Shares (within the meaning of SFA in Singapore), representing approximately 55.55% of the total issued Shares of the Company, through his relationship with Ms. Jess Lim, his sister. Mr. Kelvin Lim is also a director of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and the Company. Accordingly, he is deemed to be able to exercise control over the Company.

As at the Latest Practicable Date, Mr. Kelvin Lim is deemed to be interested in 228,227,931 Shares (within the meaning of Part XV of the SFO), representing approximately 54.56% of the total issued Shares of the Company, in his capacity as founder and beneficiary of discretionary trusts, details of which are set out in Section 5 of this Circular.

***Other directorship***

Save as disclosed in this Circular, Mr. Kelvin Lim does not hold any other position in the Company or its subsidiaries nor any directorship in other listed public company in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

***Other information***

Below is a list of companies which have been struck off or applied to be struck off when Mr. Kelvin Lim was a director of such company or within 12 months after him ceasing to act as a director of such company:

<b>Name of company</b>	<b>Place of incorporation</b>	<b>Nature of business</b>	<b>Date of cessation of being a director</b>	<b>Status date</b>	<b>Status</b>
SRM Capital Pte. Ltd.	Singapore	Business management consultancy services	18 February 2015	18 February 2015 <sup>(1)</sup>	Struck off
Luiz Fernando (Asia) Pte. Ltd.	Singapore	Fashion (including accessories) design services	8 July 2013	8 July 2013 <sup>(1)</sup>	Struck off

**APPENDIX I****DETAILS OF DIRECTORS PROPOSED  
TO BE RE-ELECTED OR ELECTED**

<b>Name of company</b>	<b>Place of incorporation</b>	<b>Nature of business</b>	<b>Date of cessation of being a director</b>	<b>Status date</b>	<b>Status</b>
Epika Pte. Ltd.	Singapore	Business and management consultancy service	9 March 2017	9 March 2017 <sup>(1)</sup>	Struck off
Competent Builders Pte. Ltd.	Singapore	General contractors (building construction including major upgrading works)	5 June 2017	5 June 2017 <sup>(1)</sup>	Struck off
LHN Automobile Pte. Ltd.	Singapore	Storage, predelivery inspection and delivery services for motor vehicles	8 January 2018	8 January 2018 <sup>(1)</sup>	Struck off
Automobile Pre Delivery Base Pte. Ltd.	Singapore	Storage, predelivery inspection and delivery services for motor vehicles	8 January 2018	8 January 2018 <sup>(1)</sup>	Struck off
MQ Furnishing Pte. Ltd.	Singapore	Sales of furniture	6 January 2020	6 January 2020 <sup>(1)</sup>	Struck off
Nopest Pte. Ltd.	Singapore	Pest control consultancy and pest consultancy services	6 January 2020	6 January 2020 <sup>(1)</sup>	Struck off
85 SOHO Apartel Limited	British Virgin Islands	Investment holding	1 May 2021	1 May 2021 <sup>(1)</sup>	Struck off
Motorway Automotive Store Hub Pte. Ltd.	Singapore	General warehousing	5 September 2022	5 September 2022 <sup>(1)</sup>	Struck off

**Note:**

(1) Date of striking off of the company.

Save as disclosed above, there was no matter relating to the re-election of Mr. Kelvin Lim that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the HK Listing Rules.

**2. Mr. Wilson Ang (洪寶祥)**

Mr. Wilson Ang, aged 59, will be appointed as an Independent non-executive Director, chairman of the Nominating Committee and a member of both the Audit Committee and the Remuneration Committee, subject to his successful election at the 2025 AGM.

Mr. Wilson Ang has more than 30 years of experience in real estate sector, including real estate investment trust management, industrial property investment and management as well as consultancy services. He held the position of CEO and Executive Director of Raffles Financial Asset Management Pte. Ltd. from August 2021 to March 2023, where he was tasked to set up a proposed infrastructure trust. From November 2019 to July 2021, he held the positions of Group CEO and Executive Director of OT Group Pte. Ltd., responsible for steering the growth and strategic direction of the group's businesses. Prior to that, Mr. Wilson Ang co-founded Viva Investment Management Pte. Ltd. ("VIM") and Viva Industrial Trust Management Pte. Ltd. ("VITM"), the managers of Viva Industrial Trust ("VIT") in August 2011 and March 2012 respectively. He served as the CEO and Executive Director of VIM and VITM in steering the growth and enhancing the value of VIT following its successful listing on the SGX-ST in November 2013 until its merger with ESR-REIT in November 2018. After the merger, Mr. Wilson Ang assumed the positions of Senior Advisor and Non-Executive Director of ESR REIT's Manager, ESR-REIT Management (S) Limited (formerly known as ESR Funds Management (S) Limited), until November 2019 and June 2023, respectively.

Prior to his roles with VIM and VITM, Mr. Wilson Ang was the Consultant of Asia Industrial Services with Colliers International (S) Pte. Ltd. focusing on industrial investment markets in Singapore and Asia, advising building owners, investors including REITs, private and institution funds on their real estate portfolio as well as servicing their real estate portfolio requirements across Asia. In addition, Mr. Wilson Ang also co-founded Cambridge Industrial Trust Management Limited ("CITM"), the manager of Cambridge Industrial Trust ("CIT") in September 2005. He held the position as the Managing Director (Investment) and was responsible for structuring and amalgamating a portfolio of industrial properties, negotiating with owners on terms and legal documentation, as well as working with all consultants on due diligences. CIT was successfully listed on the SGX-ST in July 2006 and he became the CEO of CITM from July 2007 to March 2009. Prior to co-founding CITM, Mr. Wilson Ang was the Executive Director and Head of the Industrial Division at Colliers International (S) Pte. Ltd. where he was responsible for managing a team of marketing executives, formulating department strategies for the business and growth of the division, and engaging in industrial development consultancy, project marketing as well as industrial investment sales activities.

Mr. Wilson Ang obtained a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore in July 1990.

***Length of service***

Subject to his successful election, Mr. Wilson Ang will enter into a letter of appointment with the Company for an initial term of three years commencing on 24 January 2025 (being the date of the 2025 AGM). The appointment shall be automatically renewed, which may be terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at annual general meeting, and will continue thereafter until terminated in accordance with the terms of the service agreement/letter of appointment.

**Amount of emolument**

Pursuant to the letter of appointment, Mr. Wilson Ang will receive a director fee of S\$72,000 per annum. His remuneration was determined with reference to his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions, which will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to his responsibility and annual performance.

**Other directorship**

Save as disclosed in this Circular, Mr. Wilson Ang does not hold any other position in the Company or its subsidiaries nor any directorship in other listed public company in Singapore, Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

**Relationship with other Directors, senior management or substantial or controlling shareholders**

Save as disclosed above, Mr. Wilson Ang does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the HK Listing Rules) of the Company.

**Interest in shares**

Further, Mr. Wilson Ang does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the SFO) of the Company as at the Latest Practicable Date.

**Other information**

Below is a list of companies which have been struck off or applied to be struck off when Mr. Wilson Ang was a director of such company or within 12 months after his ceasing to act as a director of such company:

<b>Name of company</b>	<b>Place of incorporation</b>	<b>Nature of business</b>	<b>Date of cessation of being a director</b>	<b>Status date</b>	<b>Status</b>
Viva iTrust Mtn Pte. Ltd.	Singapore	Holding company	6 April 2020	6 April 2020 <sup>(1)</sup>	Struck off
Viva Asset Management Pte. Ltd.	Singapore	Holding company	4 September 2019	4 September 2019 <sup>(1)</sup>	Struck off
Viva Investment Management Pte. Ltd.	Singapore	Holding company	23 January 2024	23 January 2024	Voluntary liquidation
Viva Real Estate Asset Management Pte. Ltd.	Singapore	Asset management company	26 July 2021	26 July 2021	Voluntary liquidation
Maxi Capital Pte. Ltd.	Singapore	Holding company	4 June 2024	4 June 2024 <sup>(1)</sup>	Struck off

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<b>Name of company</b>	<b>Place of incorporation</b>	<b>Nature of business</b>	<b>Date of cessation of being a director</b>	<b>Status date</b>	<b>Status</b>
Green Island Appliances Private Limited	Singapore	Sale of household electrical appliances and equipment	31 March 2011	31 March 2011 <sup>(1)</sup>	Struck off

**Note:**

(1) Date of striking off of the company.

Save as disclosed above, there was no matter relating to the election of Mr. Wilson Ang that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the HK Listing Rules.

**3. Mr. Jimmy Lim (林建通)**

Mr. Jimmy Lim, aged 62, will be appointed as an Independent non-executive Director, chairman of the Remuneration Committee and a member of both the Audit Committee and the Nominating Committee, subject to his successful election at the 2025 AGM.

Mr. Jimmy Lim has more than 30 years of accounting, financial, treasury and investment banking and corporate finance experience gained from working as top management and board members in various financial institutions and a manufacturing company. He is currently the Group Chief Financial Officer of iFAST Corporation Ltd. He is also serving as an independent non-executive director at Jiutian Chemical Group Limited, Aspen (Group) Holdings Limited and Sitra Holdings (International) Limited. Mr. Jimmy Lim was previously the Chief Financial Officer and Executive Director of PureCircle Limited. From 2005 to 2019, he served in several senior management roles including CEO and Executive Director at Haitong International Securities (Singapore) Pte. Ltd. and SBI E2-Capital Asia Securities Pte. Ltd..

Mr. Jimmy Lim obtained a Degree of Bachelor of Accountancy from the National University of Singapore in June 1987 and a Degree of Master of Business Administration (Banking and Finance) from the Nanyang Technological University in Singapore in July 1998. He is also a Fellow Chartered Accountant of Singapore and a Fellow CPA Australia.

***Length of service***

Subject to his successful election, Mr. Jimmy Lim will enter into a letter of appointment with the Company for an initial term of three years commencing on 24 January 2025 (being the date of the 2025 AGM). The appointment shall be automatically renewed, which may be terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at annual general meetings, and will continue thereafter until terminated in accordance with the terms of the service agreement/ letter of appointment.

***Amount of emolument***

Pursuant to the letter of appointment, Mr. Jimmy Lim will receive a director fee of S\$72,000 per annum. His remuneration was determined with reference to his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions, which will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to his responsibility and annual performance.

***Other directorship***

Save as disclosed in this Circular, Mr. Jimmy Lim does not hold any other position in the Company or its subsidiaries nor any directorship in other listed public company in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

***Relationship with other Directors, senior management or substantial or controlling shareholders***

Save as disclosed above, Mr. Jimmy Lim does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the HK Listing Rules) of the Company.

***Interest in shares***

Further, Mr. Jimmy Lim does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the SFO) of the Company as at the Latest Practicable Date.

***Other information***

Save as disclosed above, there was no matter relating to the election of Mr. Jimmy Lim that needs to be brought to the attention of Shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the HK Listing Rules.

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The information, as required under SG Mainboard Rule 720(6), is disclosed in the following table.

	<b>Mr. Lim Lung Tieng</b>	<b>Mr. Ang Poh Seong</b>	<b>Mr. Lim Kian Thong</b>
Date of Initial Appointment	10 July 2014	24 January 2025	24 January 2025
Date of last re-appointment (if applicable)	30 January 2023	Not applicable.	Not applicable.
Age	47	59	62
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualifications, work experience and suitability of Mr. Lim Lung Tieng; in particular, in respect of his appointment as an Executive Chairman, Executive Director and Group Managing Director of the Group. The Board is satisfied that Mr. Lim Lung Tieng possesses the requisite experience and capabilities to assume the responsibilities of the Executive Chairman, Executive Director and Group Managing Director of the Group.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualifications, work experience and suitability of Mr. Ang Poh Seong; in particular, in respect of his appointment as an Independent Non-executive Director, chairman of the Nominating Committee and a member of both the Audit Committee and the Remuneration Committee of the Company. The Board is satisfied that Mr. Ang Poh Seong is independent and possesses the requisite experience and capabilities to assume the responsibilities of an Independent Non-executive Director and the chairman of the Nominating Committee of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualifications, work experience and suitability of Mr. Lim Kian Thong; in particular, in respect of his appointment as an Independent Non-executive Director, chairman of the Remuneration Committee and a member of both the Audit Committee and the Nominating Committee of the Company. The Board is satisfied that Mr. Lim Kian Thong is independent and possesses the requisite experience and capabilities to assume the responsibilities of an Independent Non-executive Director and the chairman of the Remuneration Committee of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive	Non-Executive

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	<b>Mr. Lim Lung Tieng</b>	<b>Mr. Ang Poh Seong</b>	<b>Mr. Lim Kian Thong</b>
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman, Executive Director, Group Managing Director and member of the Nominating Committee of the Company.	Independent Non-Executive Director, chairman of the Nominating Committee and a member of both the Audit Committee and the Remuneration Committee of the Company.	Independent Non-Executive Director, chairman of the Remuneration Committee and a member of both the Audit Committee and the Nominating Committee of the Company.
Professional qualifications	Not applicable.	Not applicable.	Fellow Chartered Accountant of Singapore Fellow CPA Australia
Working experience and occupation(s) during the past 10 years	Executive Chairman and Executive Director of the Company from July 2014 to present.  Director of LHN group of companies from November 1998 to present.	Director of Resilience Capital Pte. Ltd. from March 2021 to present.  A list of Mr. Wilson Ang's working experience and occupation(s) during the past 10 years, among which he no longer holds an active role, is set out under the note below <sup>(1)</sup> .	Director of Lim & Partners Advisory Services Pte. Ltd. from September 2020 to present.  Director of iFAST Securities US Corporation from May 2021 to present.  Director of Bondsupermart Pte. Ltd. from June 2021 to present.  Non-executive and independent director of Sitra Holdings (International) Limited from August 2021 to present.  Group Chief Financial Officer of iFAST Corporation Ltd. from February 2022 to present.  Non-executive and independent director of Aspen (Group) Holdings Limited from March 2024 to present.  Non-executive and independent director of Jiutian Chemical Group Limited from May 2024 to present.



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	<b>Mr. Lim Lung Tieng</b>	<b>Mr. Ang Poh Seong</b>	<b>Mr. Lim Kian Thong</b>
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest in 232,359,078 Shares, representing 55.55% shareholding interest.	Nil	A list of Mr. Jimmy Lim's working experience and occupation(s) during the past 10 years, among which he no longer holds an active role, is set out under the note below <sup>(2)</sup> . Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr. Lim Lung Tieng and Ms. Lim Bee Choo, Executive Director and Group Deputy Managing Director are siblings. Both Mr. Lim Lung Tieng and Ms. Lim Bee Choo are deemed to be interested in each other's interests in the shares of the Company and are controlling shareholders of the Company.	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

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	<b>Mr. Lim Lung Tieng</b>	<b>Mr. Ang Poh Seong</b>	<b>Mr. Lim Kian Thong</b>
<p>Other Principal Commitments*</p> <p>Including Directorships#</p> <p>* “Principal Commitments” has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p> <p>Past (for the last 5 years)</p> <p>Present</p>	<p>LHN Limited (“<b>Group</b>”) – the Executive Chairman, the Executive Director, the Group Managing Director. Director of all of the subsidiaries of the Group.</p> <p>A list of Mr. Kelvin Lim’s directorships are set out under the notes below<sup>(3)</sup>.</p> <p>Mr. Kelvin Lim is also the patron in the Bukit Gombak and Taman Jurong Citizen’s Consultative Committee, Bukit Batok East Citizen’s Consultative Committee, Chairman of Singapore Wushu Dragon &amp; Lion Dance Federation Management Committee, Honorary Chairman of the Singapore Lim See Tai Chong Soo Kiu Leong Tong Family Self-management Association and consultant to the Youth Wing, member of the Lions Club of Singapore Nee Soon Mandarin and vice-president of the National Arthritis Foundation of Singapore.</p>	<p>Mr. Wilson Ang is currently a director of Resilience Capital Pte. Ltd..</p> <p>A list of Mr. Wilson Ang’s principal commitments and directorships for the past 5 years (not including current directorships) is set out under the note below<sup>(4)</sup>.</p>	<p>Mr. Jimmy Lim is currently the Group Chief Financial Officer at SGX-ST listed iFAST Corporation Ltd. (Singapore Stock Code: AIY) and the non-executive and independent director of SGX-ST listed Jiutian Chemical Group Limited (Singapore Stock Code: C8R), Aspen (Group) Holdings Limited (Singapore Stock Code: 1F3) and Sitra Holdings (International) Limited (Singapore Stock Code: 5LE).</p> <p>He is also presently serving as the director of BondsUPERMART Pte. Ltd., Lim &amp; Partners Advisory Services Pte. Ltd. and iFAST Securities US Corporation.</p> <p>A list of Mr. Jimmy Lim’s principal commitments and directorships for the past 5 years (not including current directorships) is set out under the note below<sup>(5)</sup>.</p>
<p><b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</b></p>			
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No	No	No

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	Mr. Lim Lung Tieng	Mr. Ang Poh Seong	Mr. Lim Kian Thong
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

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	<b>Mr. Lim Lung Tieng</b>	<b>Mr. Ang Poh Seong</b>	<b>Mr. Lim Kian Thong</b>
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

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	<b>Mr. Lim Lung Tieng</b>	<b>Mr. Ang Poh Seong</b>	<b>Mr. Lim Kian Thong</b>
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No

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	<b>Mr. Lim Lung Tieng</b>	<b>Mr. Ang Poh Seong</b>	<b>Mr. Lim Kian Thong</b>
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

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	<b>Mr. Lim Lung Tieng</b>	<b>Mr. Ang Poh Seong</b>	<b>Mr. Lim Kian Thong</b>
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
<b>Disclosure applicable to the appointment of Director only</b>			
Any prior experience as a director of an issuer listed on the Exchange? (Yes/No)  If yes, please provide details of prior experience.	Yes  Mr. Kelvin Lim has been the Director of LHN Limited since its listing on SGX-ST.  Mr. Kelvin Lim was previously a director of LHN Logistics Limited (Singapore stock code: GIH), a company formerly listed on the Catalist of the SGX-ST, from August 2021 to September 2023.	Yes  Mr. Wilson Ang was previously a non-executive director of ESR-REIT Management (S) Limited (formerly known as ESR Funds Management (S) Limited), the manager of SGX-ST listed ESR-REIT (Singapore Stock Code: J91U) from January 2019 to June 2023.	Yes  Mr. Jimmy Lim is currently the Group Chief Financial Officer at SGX-ST listed iFAST Corporation Ltd. (Singapore Stock Code: AIY) and a non-executive and independent director of SGX-ST listed Jiutian Chemical Group Limited (Singapore Stock Code: C8R), Aspen (Group) Holdings Limited (Singapore Stock Code: 1F3) and Sitra Holdings (International) Limited (Singapore Stock Code: 5LE).

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	Mr. Lim Lung Tieng	Mr. Ang Poh Seong	Mr. Lim Kian Thong
<p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Not applicable, this is a re-election of a director, and Mr. Kelvin Lim is not a first-time director for reasons as stated above.</p>	<p>Not applicable, Mr. Wilson Ang is not a first-time director for reasons as stated above.</p>	<p>Mr. Jimmy Lim was previously a non-executive and independent director of LHN Logistics Limited from March 2022 to November 2023, United Global Limited from May 2021 to February 2022 and Capital World Limited (Singapore Stock Code: 1D5) from August 2020 to February 2022, which are companies listed on the SGX-ST or were such companies at the time of his appointment.</p> <p>In addition, Mr. Jimmy Lim was an executive director of PureCircle Limited from February 2020 to June 2020 prior to its delisting from the London Stock Exchange.</p> <p>Not applicable, Mr. Jimmy Lim is not a first-time director for reasons as stated above.</p>

**Notes:**

- (1) A list of Mr. Wilson Ang's working experience and occupation(s) during the past 10 years, among which he no longer holds an active role, is set out as follows: –

Chief Executive Officer and Executive Director of Viva Investment Management Pte. Ltd. from August 2011 to March 2012  
 Director of Maxi Capital Pte. Ltd. from June 2011 to June 2024  
 Executive Director of Viva Investment Management Pte. Ltd. from April 2012 to January 2024  
 Chief Executive Officer and Executive Director of Viva Industrial Trust Management Pte. Ltd. from March 2012 to November 2018  
 Director of Genesis Sunshine Sdn Bhd from January 2013 to June 2022  
 Executive Director of Viva Real Estate Asset Management Pte. Ltd. from October 2018 to July 2021  
 Senior Advisor of ESR-REIT Management (S) Limited (formerly known as ESR Funds Management (S) Limited) from November 2018 to November 2019  
 Non-Executive Director of ESR-REIT Management (S) Limited (formerly known as ESR Funds Management (S) Limited) from January 2019 to June 2023



Group Chief Executive Officer and Executive Director of OT Group Pte. Ltd. from November 2019 to June 2021  
Chief Executive Officer and Executive Director of Raffles Financial Asset Management Pte. Ltd. from August 2021 to March 2023

- (2) A list of Mr. Jimmy Lim's working experience and occupation(s) during the past 10 years, among which he no longer holds an active role, is set out as follows: –

Executive Director of Haitong International Securities Group (Singapore) Pte. Ltd. from March 2013 to July 2019  
Executive Director of Haitong International Securities (Singapore) Pte. Ltd. from April 2013 to August 2019  
Chief Executive Officer of Haitong International Securities (Singapore) Pte. Ltd. from April 2013 to August 2019  
Non-Executive Director of Haitong Global Investment SPC from October 2013 to July 2019  
Executive Director of Haitong International Asset Management (Singapore) Pte. Ltd. (formerly known as Haitong International Investment (Singapore) Pte Ltd) from August 2014 to May 2019  
Non-Executive Director of Haitong Freedom Multi-Tranche Bond Fund from August 2015 to July 2019  
Non-Executive Director of Haitong Freedom Multi-Tranche Master Bond Fund from August 2015 to July 2019  
Non-Executive Director of Haitong Global Investment SPC II from September 2015 to July 2019  
Non-Executive Director of Haitong International Financial Products (Singapore) Pte. Ltd. from November 2015 to July 2019  
Non-Executive Director of Haitong Global Investment SPC III from May 2016 to July 2019  
Non-Executive Director of Haitong International Financial Services (Singapore) Pte. Ltd. (formerly known as G. K. Goh Financial Services (S) Pte. Ltd.) from February 2017 to December 2018  
Director of Haitong International Innovation Fund SPC from July 2017 to September 2019  
Non-Executive Director of Harvest Global Technology Fund S.P. from September 2017 to January 2018  
Director of Haitong International Investment Fund SPC from September 2017 to July 2019  
Non-Executive Director of Haitong Global Investment SPC IV from December 2017 to July 2019  
Director of Haitong Global Investment SPC V from January 2018 to July 2019  
Director of Haitong Global Investment SPC VI from January 2019 to July 2019  
Chief Executive Officer – Financial Investments of Hua Hong Foundation Investment Group (Singapore) from September 2019 to January 2020  
Executive Director and Chief Financial Officer of PureCircle Limited from February 2020 to June 2020  
Non-executive and Independent Director of Capital World Limited from August 2020 to February 2022  
Deputy Chief Operating Officer of iFAST Financial Pte. Ltd from October 2020 to January 2022  
Non-executive and Independent Director of United Global Limited from May 2021 to February 2022  
Non-executive and Independent Director of LHN Logistics Limited from March 2022 to November 2023

- (3) A list of Mr. Kelvin Lim's directorships is set out as follows:–

Present Directorships  
457 Balestier Pte. Ltd.  
471 Balestier Pte. Ltd.  
85SOHO LHN (Cambodia) Co., Ltd.  
AMB Hotel Pte. Ltd.  
Astore Pte. Ltd.  
Axis A1 Properties Co., Ltd  
Axis Properties Limited  
Chrysolite Industries Pte. Ltd.  
Coliwoo (Arab) Pte. Ltd.  
Coliwoo (BR) Pte. Ltd.  
Coliwoo (Paya Lebar) Pte. Ltd.  
Coliwoo (Rangoon) Pte. Ltd.  
Coliwoo (SJ) Pte. Ltd.  
Coliwoo (TK) Pte. Ltd.  
Coliwoo Balestier Pte. Ltd.  
Coliwoo Bugis Pte. Ltd.  
Coliwoo Dormitory Management Pte. Ltd.  
Coliwoo Holdings Pte. Ltd.  
Coliwoo Hostels Pte. Ltd.  
Coliwoo Investments Pte. Ltd.  
Coliwoo Keppel Pte. Ltd.  
Coliwoo Orchard Pte. Ltd.  
Coliwoo PP Pte. Ltd.  
Coliwoo Property Management Pte. Ltd.  
Coliwoo RV1 Pte. Ltd.  
Coliwoo RV2 Pte. Ltd.  
Emerald Properties Pte. Ltd.

Four Star Industries Pte Ltd  
GreenHub Serviced Offices Yangon Limited  
GreenHub Suited Offices Pte. Ltd.  
GreenHub Ventures Pte. Ltd.  
Hean Nerng Group Pte. Ltd.  
Hean Nerng Realty Pte. Ltd.  
HN Capital Ltd.  
Industrial & Commercial Facilities Management Pte. Ltd.  
Jadeite Properties Pte. Ltd.  
Kelim & Co Pte. Ltd.  
LHN Asset Management (Xiamen) Co. Limited  
LHN Capital Pte. Ltd.  
LHN Energy Assets Pte. Ltd.  
LHN Energy Resources Pte. Ltd.  
LHN EVCO Pte. Ltd.  
LHN Facilities Management Pte. Ltd.  
LHN Group (China) Asset Management Pte. Ltd.  
LHN Group Pte. Ltd.  
LHN Group Shared Services Sdn. Bhd.  
LHN Holdings Ltd  
LHN Industrial (TPY) Pte. Ltd.  
LHN Management Services Pte. Ltd.  
LHN Management Services (Nan An) Co., Limited (南安市賢能商務管理有限公司)  
LHN Mobility Pte. Ltd.  
LHN Parking (GMT) Pte. Ltd.  
LHN Parking HK Limited  
LHN Parking Pte. Ltd.  
LHN Properties Investments Pte. Ltd.  
LHN Residence Pte. Ltd.  
LHN SB 2 Pte. Ltd.  
LHN Space Resources Pte. Ltd.  
Metropolitan Parking (BTSC) Pte. Ltd.  
Metropolitan Parking Pte. Ltd.  
New Shiso Catering Pte. Ltd.  
PT Hean Nerng Group  
PT Hub Hijau Serviced Offices  
Singapore Handicrafts Pte. Ltd.  
Soon Wing Investments Pte. Ltd.  
The Bus Hotel Pte. Ltd.  
Work Plus Store (AMK) Pte. Ltd.  
Work Plus Store (Joo Seng) Pte. Ltd.  
Work Plus Store (Kallang Bahru) Pte. Ltd.  
Work Plus Store Pte. Ltd.  
WPS KB Pte. Ltd.  
WPS Property Management Pte. Ltd.  
WPS (TPY) Pte. Ltd.  
Yinson EV Charge – LHN Energy Pte. Ltd.  
Zircon Properties Pte. Ltd.

Past Directorships (for the last 5 years)

85 SOHO Apartel Limited  
Amber 4042 Hotel Pte. Ltd.  
Getgo Technologies Pte. Ltd.  
Hean Nerng Logistics Pte. Ltd.  
HLA Container Holdings (Myanmar) Limited  
HLA Container Services (Myanmar) Limited  
HLA Container Services (Thailand) Limited  
HLA Container Services Pte. Ltd.  
HLA Holdings (Thailand) Limited  
HLA Holdings Pte. Ltd.  
HLA Logistics Pte. Ltd.  
HLA Transportation (Thailand) Limited  
LHN Logistics Limited  
LHN Logistics Sdn Bhd  
LHN Logistics Shared Services Sdn Bhd  
Motorway Automotive Pte. Ltd.

Motorway Automotive Store Hub Pte. Ltd.  
MQ Furnishing Pte. Ltd.  
Nopest Pte. Ltd.

- (4) A list of Mr. Wilson Ang's principal commitments and directorships for the last 5 years (not including his current directorships) is set out as follows:–

Viva Real Estate Asset Management Pte. Ltd.  
Viva Investment Management Pte Ltd  
Maxi Capital Pte Ltd  
ESR-REIT Management (S) Limited (formerly known as ESR Funds Management (S) Limited)  
OT Group Pte. Ltd.  
Raffles Financial Asset Management Pte. Ltd.  
Genesis Sunshine Sdn. Bhd.

- (5) A list of Mr. Jimmy Lim's principal commitments and directorships for the last 5 years (not including his current directorships) is set out as follows:–

LHN Logistics Limited  
United Global Limited  
Capital World Limited  
iFAST Financial Pte. Ltd.  
PureCircle Limited  
Hua Hong Foundation Investment Group (Singapore)  
Haitong International Securities (Singapore) Pte. Ltd.

## 1. BACKGROUND

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act.

The Company is currently dual-listed on the Mainboard of the SGX-ST and the Main Board of the SEHK. Accordingly, such purchase or acquisition shall comply with the Companies Act, SG Mainboard Rules, HK Listing Rules, SFO and such other laws and regulations as may for the time being be applicable.

As the Company is listed on the Mainboard of the SGX-ST and, it is therefore required to comply with Part XIII of Chapter 8 of the SG Mainboard Rules, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 50(2) of the Constitution expressly permits the Company to purchase its issued Shares. It is a requirement under the Companies Act and the SG Mainboard Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting.

The HK Listing Rules permit companies whose primary listing is on the SEHK to repurchase their shares on the SEHK and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the SFC and the SEHK subject to certain restrictions. Among such restrictions, the HK Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

The previously approved Share Buy-Back Mandate will lapse at the conclusion of the 2025 AGM. Accordingly, approval is being sought from Shareholders at the 2025 AGM for the Proposed Renewal of the Share Buy-Back Mandate.

## 2. RATIONALE FOR THE SHARE BUY-BACK MANDATE

The Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire the Shares of the Company if and when circumstances permit, subject to market conditions.

The Directors believe that Share buy-backs provide the Company and its Directors a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to lead to enhancing the earnings per Share ("**EPS**") and/or net asset value ("**NAV**") per Share. The Directors believe that a Share buy-back by the Company will also help the Company mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence. Further, Share buy-backs will allow management to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company.

If and when circumstances permit, the Directors will decide whether to effect the Share purchases via on-market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company or the Group as a whole and when the Directors believe that such purchases or acquisitions would benefit the Company and its Shareholders.

### 3. TERMS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below:

#### 3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company (excluding Treasury Shares and subsidiary holdings), as at the date of the 2025 AGM at which the Proposed Renewal of the Share Buy-Back Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the share capital by a special resolution of the Company in accordance under Section 78C of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered by the special resolution of the Company or by the order of the court or the case may be. As at the Latest Practicable Date, the Company does not hold any subsidiary holdings.

Based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 418,271,953 Shares, and assuming that no further Shares are issued on or prior to the 2025 AGM, not more than 41,827,195 Shares (representing 10% of the issued and paid-up share capital of the Company as at the date of the 2025 AGM) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate for the duration referred to in Section 3.2 of this **Appendix II**.

#### 3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting of the Company is required by the applicable law in Singapore or the Constitution to be held;
  - (b) the date on which the buy-back of the Shares is carried out to the full extent mandated;
- or

- (c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting of the Company.

The Share Buy-Back Mandate, if adopted, may be renewed at each annual general meeting of the Company or any other general meeting of the Company.

### 3.3 Manner of Purchase of Shares

Purchases of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST (for shares listed on SGX-ST) or SEHK (for shares listed on the SEHK) through the ready market and which may be transacted through one or more duly licensed stockbrokers in Singapore (for Shares listed on SGX-ST) or in Hong Kong (for Shares listed on the SEHK) appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST or SEHK) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act.

Pursuant to the Companies Act, an Off-Market Purchase must satisfy all of the following conditions:

- (a) offer for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (ii) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the SG Mainboard Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share buy-back;
- (d) the consequences, if any, of Share buy-backs by the Company that will arise under the SG Take-over Code or other applicable take-over rules;

- (e) whether the Share buy-back, if made, would have any effect on the listing of the Shares on the Mainboard of the SGX-ST;
- (f) details of any Share buy-back made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

In Hong Kong, companies with a primary listing of its equity securities in Hong Kong may only engage an off-market share repurchase approved in accordance with Rule 2 of the HK Code on Share Buy-Backs. According to the HK Code on Share Buy-Backs, off-market purchases must be approved by the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director before a repurchasing company purchases or acquires any shares pursuant to such share buy-backs. Such approval will normally be conditional upon, amongst others, a general meeting to be convened to consider the proposed off-market share buy-back, a circular along with the notice of meeting convening such general meeting and containing information as required under the HK Code on Share Buy-Backs, and approval of the proposed off-market share buy-back by at least three-fourths of the votes cast on a poll by disinterested shareholders in attendance in person or by proxy at such general meeting of shareholders duly convened. The repurchasing company should also comply with such other applicable requirements under the HK Code on Share Buy-Backs. Accordingly, even if the Share Buy-Back Mandate shall have been approved by Shareholders at the 2025 AGM, the Company will still be required to, among others, convene a general meeting to seek specific approval from the Shareholders in the event it wishes to conduct an Off-Market Purchase in order to comply with the applicable requirements of the HK Code on Share Buy-Backs.

### 3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchase or acquisition of the Shares, must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase in accordance with an equal access scheme, 110% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excludes related expenses of the purchase or acquisition.

For the above purposes:

**“Average Closing Price”** means, (i) in the case of a Market Purchase made on the SGX-ST, the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action, in accordance with the SG Mainboard Rules, that occurs during the relevant five (5)-day period and the day on which the purchases are made; and (ii) in the case of a Market Purchase made on the SEHK, the average closing market price for the five (5) preceding trading days on which the Shares were traded on the SEHK;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**“market day”** means a day on which the SGX-ST or SEHK (as the case may be) is open for trading in securities.

#### 4. STATUS OF PURCHASED SHARES AND CANCELLATION

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, as the Directors deem fit in the best interest of the Company at that time.

With effect from 11 June 2024, the HK Listing Rules has been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury; and (ii) govern the resale of Treasury Shares. Following such changes to the HK Listing Rules, any Share repurchased or acquired by the Company shall be held as Treasury Shares or cancelled. In addition, under the HK Listing Rules, all Shares which are held as Treasury Shares shall be retained, and the Company shall ensure that Treasury Shares are appropriately identified and segregated.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.



However, under the HK Listing Rules, Shares purchased or acquired by the Company (whether on the SEHK or otherwise) but not held as Treasury Shares shall be automatically cancelled upon purchase or acquisition, and the Company must apply for listing of any further issues of that type of shares in the normal way. Furthermore, under the HK Listing Rules, the Company shall ensure that the documents of title of these purchased or acquired shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.

As such, any Share which is purchased or acquired by the Company but not held as Treasury Shares will be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company but not held as Treasury Shares. Furthermore, following such cancellation, the Company shall: (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company; (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or (c) reduce the amount of its share capital and profits proportionately where the Shares are purchased or acquired out of both the capital and the profits of the Company, by the total amount of the purchase price paid by the Company for the Shares cancelled.

All Shares purchased or acquired by the Company but not held as Treasury Shares will be automatically de-listed from the Mainboard of the SGX-ST (if purchased on the SGX-ST) or from the Main Board of the SEHK (if purchased on the SEHK), and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

## 5. SOURCE OF FUNDS FOR SHARE BUY-BACK

In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution, and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST or the SEHK for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the SG Mainboard Rules, the HK Listing Rules, the trading rules of the SEHK and the Companies Act. As stated in the Companies Act, the Share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses incurred directly in the purchase or acquisition by the Company of its Shares) (the "**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the total amount of the Purchase Price; or

- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital, profits and the amount available for distribution of dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Buy-Back Mandate. In purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group.

The Directors do not propose to exercise the Share buy-backs in a manner and to such extent that the financial position of the Group would be materially adversely affected. The purchase of shares under the Share Buy-Back Mandate will only be effected after considering relevant factors such as working capital requirements, availability of financial resources, expansion plans of the Group and the prevailing market conditions.

## 6. TAKE-OVER IMPLICATIONS UNDER THE SG TAKE-OVER CODE

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

### 6.1 Appendix 2 of the SG Take-over Code

Appendix 2 of the SG Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date ("**Appendix 2**"). The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

### 6.2 Obligation to make a take-over offer

Rule 14 of the SG Take-over Code ("**Rule 14**") requires, inter alia, that except with the consent of the Securities Industry Council of Singapore ("**SIC**"), where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In calculating the percentages of voting rights of such person and their concert parties, Treasury Shares (if any) shall be excluded.

### 6.3 Persons acting in concert

Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert, namely:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status;
- (c) an individual with his/her close relatives, related trusts and person(s) who are accustomed to act in accordance with his instructions.

Consequently, a Director and persons acting in concert (as such term is defined in the SG Take-over Code) with him/her could, depending on the level of increase in his/her or their interest in the Company, become obliged to make a mandatory offer in accordance with Rule 14 as a result of the Company's buy-back of Shares.

Further details of the interests of the Directors and SG Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in Section 5 of this Circular.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the SG Take-over Code.

### 6.4 Effect of Rule 14 and Appendix 2 of the SG Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the SG Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares:

- (a) the voting rights of such Directors and persons acting in concert with them would increase to 30% or more; or
- (b) in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the SG Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Shareholder would increase to 30% or more; or
- (b) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months.

Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Buy-Back Mandate.

Based on the interest of the SG Substantial Shareholders and the interest of Directors as at the Latest Practicable Date, the Directors are not aware of any SG Substantial Shareholders or group of Shareholders acting in concert that will be obliged to make a take-over offer for the Company under Rule 14 of the SG Take-Over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding Treasury Shares and subsidiary holdings) pursuant to the Share Buy-Back Mandate.

## **7. HK CODE ON SHARE BUY-BACKS**

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to purchase or acquire Shares pursuant to the Share Buy-Back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the HK Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the HK Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, the controlling shareholders of the Company, namely Mr. Kelvin Lim, Ms. Jess Lim, Ms. Lim Bee Li, LHN Holdings Ltd, Hean Nerng Group Pte. Ltd. and HN Capital Ltd. together exercise and/or control the exercise of approximately 55.55% voting rights in the general meeting of the Company. Details of the interests of the Directors and SG Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in Section 5 of this Circular.

In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Share Buy-Back Mandate, the direct and indirect shareholding of the controlling shareholders in the Company would increase to approximately 61.72% of the issued share capital of the Company. To the best knowledge and belief of the Directors, since the controlling shareholders of the Company holds over 50% of the Shares, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 or Rule 32 of the HK Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the HK Takeovers Code for the controlling shareholders to make a mandatory offer.

## **8. ADVICE TO SHAREHOLDERS**

The Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting Shares in the capital of the Company should or ought to be consolidated, and consequences under the SG Take-over Code or the HK Takeovers Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.

**SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE SG TAKE-OVER CODE OR THE HK TAKEOVERS CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS AND/OR SIC AND/OR OTHER RELEVANT AUTHORITIES AT THE EARLIEST OPPORTUNITY.**

## 9. FINANCIAL IMPACT

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy-Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration (including brokerage, commission, applicable goods and services tax and other related expenses) paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects presented in this section are based on the assumptions set out below:

(a) Information as at Latest Practicable Date

As at the Latest Practicable Date, the Company has 418,271,953 issued Shares. The Company has no Treasury Shares or subsidiary holdings as at the Latest Practicable Date.

(b) Maximum number of Shares purchased or acquired

**Purely for illustrative purposes**, on the basis of 418,271,953 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2025 AGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 41,827,195 Shares.

In the case of Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 41,827,195 Shares at the Maximum Price of S\$0.533 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 41,827,195 Shares is approximately S\$22.3 million.

In the case of Market Purchases by the Company on the SEHK and assuming that the Company purchases or acquires 41,827,195 Shares at the Maximum Price of HK\$2.969 (equivalent to S\$0.520 based on an exchange rate of S\$1:HK\$5.71, being the closing exchange rate as at the Latest Practicable Date) for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares as stated in the SEHK's daily quotation sheets for the five (5) consecutive trading days on which the Shares were traded on the SEHK immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 41,827,195 Shares is approximately HK\$124.2 million (equivalent to S\$21.7 million).

In the case of Off-Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 41,827,195 Shares at the Maximum Price of S\$0.559 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 41,827,195 Shares is approximately S\$23.4 million.

**For illustrative purposes only** and on the basis of the assumptions set out above and assuming that: (a) the purchase of Shares will be funded by the Company solely from its internal funds through loan repayments from subsidiaries to the Company prior to the purchase or acquisition of Shares by the Company; (b) the Share Buy-Back Mandate had been effective on 1 October 2023; (c) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have been ignored for the purposes of computing the financial effects; and (d) the Company had purchased the 41,827,195 Shares (representing 10% of the total number of issued Shares of the Company as at 30 September 2024) on 1 October 2023, the financial effects of:

- (a) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled on the SGX-ST (“**Scenario A**”); and
- (b) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of profits and cancelled on the SGX-ST (“**Scenario B**”),

on the audited financial results of the Company and the Group for FY2024, are set out below.

### Scenario A

	GROUP			COMPANY		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
<b>(S\$'000)</b>						
Share Capital	68,340	46,046	44,959	68,340	46,046	44,959
Other Reserves	(26,917)	(26,917)	(26,917)	–	–	–
Retained Profits	214,408	214,408	214,408	12,671	12,671	12,671
Exchange Translation Reserve	(1,650)	(1,650)	(1,650)	–	–	–
Total Shareholders' Equity	254,181	231,887	230,800	81,011	58,717	57,630
NTA <sup>(1)</sup>	254,181	231,887	230,800	81,011	58,717	57,630
Current Assets	126,681	104,387	103,300	50,494	28,200	27,113
Current Liabilities	96,348	96,348	96,348	2,210	2,210	2,210
Working Capital	30,333	8,039	6,952	48,284	25,990	24,903

**APPENDIX II**
**EXPLANATORY STATEMENT ON SHARE BUY-BACK**

	GROUP			COMPANY		
	After Share Buyback					
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
<b>(S\$'000)</b>						
Total Borrowings	379,363	379,363	379,363	–	–	–
Cash and Cash Equivalents	43,333	21,039	19,952	10,649	10,649	10,649
Total Number of Issued Shares ('000)	418,272 <sup>(5)</sup>	376,445	376,445	418,272 <sup>(5)</sup>	376,445	376,445
Weighted Average Number of Shares ('000)	412,105	370,278	370,278	412,105	370,278	370,278
Net Profit attributable to Shareholders	47,290	47,290	47,290	14,443	14,443	14,443
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(2)</sup>	60.77	61.60	61.31	19.37	15.60	15.31
Gearing (times) <sup>(3)</sup>	0.6	0.6	0.6	–	–	–
Current Ratio (times)	1.3	1.1	1.1	22.8	12.8	12.3
EPS (cents) <sup>(4)</sup>	11.48	12.77	12.77	3.50	3.90	3.90

**Notes:**

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2024.
- (3) Gearing equals to interest-bearing debt divided by total capital. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit attributable to owners of the Company divided by the weighted average number of Shares during FY2024.
- (5) Based on the issued share capital of 418,271,953 ordinary Shares as at 30 September 2024.

**Scenario B**

	GROUP			COMPANY		
	After Share Buyback					
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
<b>(S\$'000)</b>						
Share Capital	68,340	68,340	68,340	68,340	68,340	68,340
Other Reserves	(26,917)	(26,917)	(26,917)	–	–	–
Retained Profits/(Accumulated Losses)	214,408	192,114	191,027	12,671	(9,623)	(10,710)
Exchange Translation Reserve	(1,650)	(1,650)	(1,650)	–	–	–
Total Shareholders' Equity	254,181	231,887	230,800	81,011	58,717	57,630
NTA <sup>(1)</sup>	254,181	231,887	230,800	81,011	58,717	57,630

**APPENDIX II**
**EXPLANATORY STATEMENT ON SHARE BUY-BACK**

	GROUP			COMPANY		
	After Share Buyback					
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
<b>(S\$'000)</b>						
Current Assets	126,681	104,387	103,300	50,494	28,200	27,113
Current Liabilities	96,348	96,348	96,348	2,210	2,210	2,210
Working Capital	30,333	8,039	6,952	48,284	25,990	24,903
Total Borrowings	379,363	379,363	379,363	–	–	–
Cash and Cash Equivalents	43,333	21,039	19,952	10,649	10,649	10,649
Total Number of Issued Shares ('000)	418,727 <sup>(5)</sup>	376,445	376,445	418,272 <sup>(5)</sup>	376,445	376,445
Weighted Average Number of Shares ('000)	412,105	370,278	370,278	412,105	370,278	370,278
Net Profit attributable to Shareholders	47,290	47,290	47,290	14,443	14,443	14,443
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(2)</sup>	60.77	61.60	61.31	19.37	15.60	15.31
Gearing (times) <sup>(3)</sup>	0.6	0.6	0.6	–	–	–
Current Ratio (times)	1.3	1.1	1.1	22.8	12.8	12.3
EPS (cents) <sup>(4)</sup>	11.48	12.77	12.77	3.50	3.90	3.90

**Notes:**

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2024.
- (3) Gearing equals to interest-bearing debt divided by total capital. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit attributable to owners of the Company divided by the weighted average number of Shares during FY2024.
- (5) Based on the issued share capital of 418,271,953 ordinary Shares as at 30 September 2024.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

**Shareholders should note that the financial effects illustrated, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Group and Company for FY2024, and is not necessarily representative of the future financial performance of the Group and the Company.**



It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Shares purchased or otherwise acquired will be cancelled or kept as Treasury Shares. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

## 10. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or SG Controlling Shareholder or any of their SG Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

## 11. REPORTING REQUIREMENTS

### *Under the Singapore Companies Act*

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority ("**ACRA**") of Singapore. Within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including, inter alia, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the total number of Shares held as Treasury Shares, the Company's issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required by ACRA.

Within 30 days of the cancellation in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

### *Under the SG Mainboard Rules*

Under Rule 884 of the SG Mainboard Rules, the Company may only purchase Shares by way of a market acquisition at a price which is not more than 5% above the average closing market price and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made. The term average closing market price is defined as the average of the closing market prices of Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3.4 of this **Appendix II**, conforms to this restriction.

Additionally, Rule 886 of the SG Mainboard Rules also provides that the Company shall report all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and
- (b) in the case of an Off-Market Purchase in accordance with an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe. The Company shall make arrangements with its brokers to ensure that they provide the necessary information to the Company in a timely fashion to enable the Company to make the notifications to the SGX-ST.

#### ***Under the HK Listing Rules***

Under the HK Listing Rules, after the Company has made purchase or acquisition of its Shares, it shall:

- (a) submit for publication to the SEHK not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the Company makes a purchase or acquisition of Shares (whether on the SEHK or otherwise):
  - (i) the total number of Shares purchased or acquired by the Company the previous day, the purchase or acquisition price per Share or the highest and lowest prices paid for such purchases or acquisitions, where relevant;
  - (ii) whether the purchased or acquired Shares are cancelled following settlement of any such purchase or acquisition or held as Treasury Shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the Company under HK Listing Rules; and
  - (iii) a confirmation that those purchases or acquisitions which were made on the SEHK were made in accordance with the HK Listing Rules and if the Company's primary listing is on the SEHK, that there have been no material changes to the particulars contained in this **Appendix II**. In respect of purchases and acquisitions made on another stock exchange, the Company's report must confirm that those purchases or acquisitions were made in accordance with the domestic rules applying to purchases on that other stock exchange.

Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe. In the event that no Shares are purchased or acquired on any particular day then no return need be made to the SEHK. The Company should make arrangements with its brokers to ensure that they provide to the Company in a timely fashion the necessary information to enable the Company to make the report to the SEHK.

- (b) include in the Company's annual report and accounts a monthly breakdown of purchases or acquisitions of Shares made during the financial year under review showing the number of Shares purchased or acquired each month (whether on the SEHK or otherwise) and the purchase or acquisition price per Share or the highest and lowest price paid for all such purchases or acquisitions, where relevant, and the aggregate price paid by the Company for such purchases or acquisitions. The Directors' report shall contain reference to the purchases or acquisitions made during the year and the Directors reasons for making such purchases.

Additionally, under the HK Listing Rules, after the Company has made a sale of Treasury Shares, it shall:

- (a) submit for publication to the SEHK not later than 30 minutes before the earlier of the commencement of the morning trading session or any preopening session on the business day following any day on which the Company makes a sale of Treasury Shares on the SEHK or any other stock exchange on which the Company is listed ("**On-Market Sale of Treasury Share**")
- (i) the total number of Treasury Shares sold by the Company the previous day;
  - (ii) the selling price per Share or the highest and lowest prices received for such sales, where relevant;
  - (iii) the total funds raised; and
  - (iv) where the Treasury Shares are sold under a general mandate granted to the Directors by the Shareholders in accordance with rule 13.36(2)(b) of the HK Listing Rules, details of the mandate.

Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe. In the event that no Treasury Shares are sold on any particular day then no return need be made to the SEHK. The Company should make arrangements with its brokers to ensure that they provide to the Company in a timely fashion the necessary information to enable the Company to make the report to the SEHK;

- (b) announce any On-Market Sale of Treasury Shares if it, individually or together with previous On-Market Sales of Treasury Shares in a 12-month period that have not yet been announced, amounts to 5% or more of the Company's number of issued shares (excluding Treasury Shares). The announcement must contain the following information relating to such sale(s) of Treasury Shares:
- (i) the number, class and aggregate nominal value of the Treasury Shares sold;
  - (ii) the total funds raised from such sale(s) with details of the use of proceeds;
  - (iii) the selling price per Share or the highest and lowest prices received for such sale(s), where relevant;
  - (iv) the reasons for making such sale(s);

- (v) where the Treasury Shares are sold under a general mandate granted to the directors by the Shareholders in accordance with rule 13.36(2)(b) of the HK Listing Rules, details of the mandate; and
  - (vi) the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities, and/or other sale or transfer of Treasury Shares in the 12 months immediately preceding the announcement, the use of such proceeds, the intended use of any amount not yet utilised and how the Company has dealt with such amount; and
- (c) include in its annual report and accounts a monthly breakdown of On-Market Sales of Treasury Shares during the financial year under review showing the number of Treasury Shares sold each month and the selling price per share or the highest and lowest prices received for all such sales, where relevant, and the aggregate proceeds received by the Company for such sales. The directors' report shall contain reference to the On-Market Sales of Treasury Shares made during the year, the total funds raised from such sales with details of the use of proceeds and the directors' reasons for making such sales.

## 12. RESTRICTIONS IN SHARE BUY-BACKS

### *Under the SG Mainboard Rules*

The Company does not have any individual shareholding limit or foreign shareholding limit. However, the Company is required under Rule 723 of the SG Mainboard Rules to ensure that at least ten per cent (10%) of its Shares (excluding preference shares, convertible equity securities and Treasury Shares) in a class that is listed is at all times held by the public. The term “**public**”, as defined under the SG Mainboard Rules, are persons other than: (a) the Directors, chief executive officer, SG Substantial Shareholders or SG Controlling Shareholders of the Company and its subsidiaries; and (b) the SG Associates of persons in (a).

As at the Latest Practicable Date, approximately 44.24% of the total issued Shares of the Company are held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued Shares as at the Latest Practicable Date from the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 38.05%.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the Mainboard, and that the remaining number of Shares held by the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.

The Board, when purchasing Shares, will ensure (a) that there is a sufficient float for an orderly market in the Company's securities, and (b) that the listing status of the Shares on the Mainboard is not affected by such purchase.

While the SG Mainboard Rules does not expressly prohibit any purchase of Shares by a listed company during any particular time, because the listed company would be regarded as an “**insider**” under the Securities and Futures Act in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition

of Shares pursuant to the Share Buy-Back Mandate at any time after any matter or development of a trade-sensitive or materially price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities under the SG Mainboard Rules, the Company will not purchase or acquire any Shares during the period commencing one (1) month immediately preceding the announcement of the Company's half-year and full-year financial statements.

***Under the HK Listing Rules***

Under the HK Listing Rules, the SEHK has imposed the following dealing restrictions relating to purchases or acquisitions of the Shares:

- (a) the Company shall not purchase its Shares on the SEHK if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its Shares were traded on the SEHK;
- (b) the Company shall not purchase its Shares on the SEHK for a consideration other than cash or for settlement otherwise than in accordance with the HK Listing Rules from time to time;
- (c) the Company shall not knowingly purchase its Shares from a core connected person and a core connected person shall not knowingly sell Shares to the Company, on the SEHK;
- (d) the Company shall procure that any broker appointed by the Company to effect the purchase of its Shares shall disclose to the SEHK such information with respect to purchases or acquisitions made on behalf of the Company as the SEHK may request;
- (e) the Company shall not purchase or acquire its Shares at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of:
  - (i) the date of the board meeting (as such date is first notified to the SEHK in accordance with the HK Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and
  - (ii) the deadline for the Company to announce its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules),

and ending on the date of the results announcement, the Company may not purchase its Shares on the SEHK, unless the circumstances are exceptional; and

- (f) the Company may not purchase or acquire its Shares if that purchase or acquisition would result in the number of listed securities which are in the hands of the public falling below 25%.

In addition, under the HK Listing Rules, the SEHK has imposed the following restrictions relating to the sales of Treasury Shares:

- (a) the Company shall not knowingly sell Treasury Shares to a core connected person and a core connected person shall not knowingly purchase Treasury Shares to from the Company, on the SEHK;
- (b) the Company shall procure that any broker appointed by the Company to effect the sale of Treasury Shares shall disclose to the SEHK such information with respect to sales made on behalf of the Company as the SEHK may request; and
- (c) the Company shall not sell Treasury Shares on the SEHK at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of:
  - (i) the date of the board meeting (as such date is first notified to the SEHK in accordance with the HK Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and
  - (ii) the deadline for the Company to announce its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules),

and ending on the date of the results announcement, the Company may not sell Treasury Shares on the SEHK, unless the circumstances are exceptional.

Furthermore, the Company, whose dual primary listing is on the SEHK and the SGX-ST, may not, without the prior approval of the SEHK:

- (a) following any of the purchases or acquisitions of Shares by the Company, make a new issue of Shares or a sale or transfer of any Treasury Shares, or announce a proposed new issue of Shares or a sale or transfer of any Treasury Shares for a period of 30 days after any purchase or acquisition by it of Shares, whether on the SEHK or otherwise, except for a new issue of Shares or a sale or transfer of Treasury Shares:
  - (i) under a capitalisation issue;
  - (ii) upon vesting or exercise of share awards or options under a share scheme that complies with Chapter 17 of the HK Listing Rules; and
  - (iii) pursuant to the exercise of warrants, share options or similar instruments requiring the Company to issue Shares or transfer Treasury Shares, which were outstanding prior to that purchase or acquisition of its own Shares; or
- (b) purchase any of its own Shares on the SEHK for a period of 30 days after any sale or transfer of any Treasury Shares on the SEHK.

**13. DETAILS OF THE SHARE PRICES OF THE COMPANY**

The Shares are traded on the SEHK and the highest and lowest prices at which the Shares have been traded on the SEHK in each of the following months immediately preceding the Latest Practicable Date are as follows:

	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
December 2023	1.90	1.77
January 2024	2.05	1.86
February 2024	2.04	1.85
March 2024	1.93	1.90
April 2024	1.942	1.84
May 2024	2.05	1.79
June 2024	1.942	1.90
July 2024	1.90	1.89
August 2024	1.85	1.85
September 2024	2.13	1.89
October 2024	2.07	2.02
November 2024	2.46	2.01
December 2024 (up to the Latest Practicable Date)	2.90	2.36

**14. DETAILS OF THE SHARES BOUGHT BY THE COMPANY IN THE PREVIOUS 12 MONTHS**

The Company has not made any purchases by way of Market Purchases or Off-Market Purchases on both the SEHK and the SGX-ST over the past twelve (12) months.

**15. CONFIRMATIONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined under the HK Listing Rules) has any present intention to sell any Shares to the Company if the Share Buy-Back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases pursuant to the Share Buy-Back Mandate in accordance with the HK Listing Rules, the applicable laws of Singapore and the regulations set out in the Constitution. The Directors confirmed that neither this explanatory statement nor the proposed Share Buy-Back Mandate has any unusual features.

No core connected person (as defined under the HK Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Share Buy-Back Mandate is adopted.

The Directors will not exercise the Share Buy-Back Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25% pursuant to the HK Listing Rules, being the more onerous requirement between the two sets of listing rules. The Directors will use their best efforts to ensure that the Company does not effect buy-back of Shares if the buy-back of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company or adversely affect the orderly trading of the Shares.



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## NOTICE OF ANNUAL GENERAL MEETING

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HONG KONG EXCHANGES AND CLEARING LIMITED, THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS NOTICE, MAKE NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS NOTICE.

### LHN LIMITED 賢能集團有限公司\*

(the “Company”)  
(Incorporated in the Republic of Singapore)  
(Hong Kong Stock Code: 1730)  
(Singapore Stock Code: 410)

#### NOTICE OF ANNUAL GENERAL MEETING

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as ascribed to them in the circular dated 31 December 2024 issued by the Company (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of the Company will be convened and held at 202 Kallang Bahru Singapore 339339 on Friday, 24 January 2025 at 10:00 a.m. to transact the following businesses:

#### AS ORDINARY BUSINESS

- |    |  |                     |
|----|--|---------------------|
| 1. | To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 30 September 2024 together with the Independent Auditor’s Report thereon.  | <b>Resolution 1</b> |
| 2. | To declare a final dividend of 1.0 Singapore cent (S\$0.01) (equivalent to 5.78 Hong Kong cents (HK\$0.0578)) per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2024.                                     | <b>Resolution 2</b> |
| 3. | To declare a special dividend of 1.0 Singapore cent (S\$0.01) (equivalent to 5.78 Hong Kong cents (HK\$0.0578)) per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2024 (the “ <b>Special Dividend</b> ”). | <b>Resolution 3</b> |

*Note: The scrip dividend scheme of the Company will be applicable to the Special Dividend, giving shareholders of the Company the option to receive the Special Dividend in the form of shares in the capital of the Company instead of cash. The scrip dividend scheme is subject to: (1) the approval of the proposed Special Dividend at the forthcoming AGM of the Company; and (2) the SGX-ST and SEHK granting the listing of and permission to deal in the scrip shares to be issued. In the event that the said approvals are not obtained for the scrip dividend scheme, the Special Dividend will be satisfied and paid to the shareholders of the Company in the form of cash only.*

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-elect the following Director of the Company retiring pursuant to Regulation 99 of the Constitution of the Company, and who has, being eligible, offered himself for re-election as a Director:

Mr. Kelvin Lim

**Resolution 4**

The detailed information of the above-mentioned Director, as required under Rule 720(6) of Section A of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual: Rules of Mainboard (the “**SG Mainboard Rules**”) and Rule 13.74 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HK Listing Rules**”), can be found under the sections entitled “Board of Directors” and the “Corporate Governance Report” in the Annual Report for the financial year ended 30 September 2024 and the Circular.

[See Explanatory Note (i)]

5. To note the retirement of the following Directors of the Company:

Ms. Ch’ng Li-Ling

Mr. Yong Chee Hiong

[See Explanatory Note (ii)]

6. To elect the following individuals as independent non-executive Directors of the Company:

Mr. Ang Poh Seong

**Resolution 5**

Mr. Lim Kian Thong

**Resolution 6**

The detailed information of the above-mentioned proposed Directors, as required under Rule 720(6) of the SG Mainboard Rules and Rule 13.74 of the HK Listing Rules, can be found under Appendix I to this Circular.

[See Explanatory Note (iii)]

7. To approve the payment of Directors’ fees of S\$281,797 for the financial year ending 30 September 2025, payable quarterly in arrears (FY2024: S\$230,400).

**Resolution 7**

8. To approve the payment of Directors’ meeting allowances of S\$12,000 for the financial year ended 30 September 2024.

**Resolution 8**

[See Explanatory Note (iv)]

9. To re-appoint Messrs PricewaterhouseCoopers LLP as the Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration.

**Resolution 9**

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## NOTICE OF ANNUAL GENERAL MEETING

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10. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:—

#### 11. AUTHORITY TO ISSUE SHARES

#### Resolution 10

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), Rule 806 of the SG Mainboard Rules and the HK Listing Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, scrip dividend, 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 in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution is in force,

provided that:

- (1) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does 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 (3) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does 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 (3) below);

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the HK Listing Rules, the Code on Share Buy-Backs of Hong Kong and the SG Mainboard Rules for the time being in force (unless such compliance has been waived by The Stock Exchange of Hong Kong Limited (the “SEHK”), the Hong Kong Securities and Futures Commission or the SGX-ST, respectively) and the Constitution, for the time being in force, of the Company;
- (3) subject to such calculation as may be prescribed by the SGX-ST and the SEHK for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares 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 any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the SG Mainboard Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- and adjustments in accordance with sub-paragraphs 3(a) and 3(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 this Resolution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company; or (ii) the date by which the next Annual General Meeting of the Company is required by law or the Constitution to be held, whichever is earlier.

[See Explanatory Note (v)]

### 12. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 11

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act and the HK Listing Rules, approval be and is hereby given for the renewal of the Share Buy-Back Mandate; and the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such

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## NOTICE OF ANNUAL GENERAL MEETING

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price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases (each a “**Market Purchase**”) on the SGX-ST and/or the SEHK; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST and/or SEHK in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

provided always such purchases and acquisitions shall be carried out in accordance with all other laws and regulations, including but not limited to, the Company’s Constitution, the provisions of the Companies Act, the SG Mainboard Rules, the Singapore Code on Take-overs and Mergers, the HK Listing Rules, the Code on Share Buy-backs of Hong Kong and the Code on Takeovers and Mergers of Hong Kong, as may for the time being be applicable;

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall be dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
  - (i) the conclusion of the next Annual General Meeting or the date by which such Annual General Meeting is required by the Constitution of the Company or the applicable laws of Singapore to be held;
  - (ii) the date on which the buy-back of the shares is carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by Shareholders in a general meeting;
- (d) for purposes of this Resolution:

“**Prescribed Limit**” means ten per cent (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution (excluding subsidiary holdings) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued

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## NOTICE OF ANNUAL GENERAL MEETING

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ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings that may be held by the Company from time to time);

**“Relevant Period”** means the period commencing from the date of passing of this Resolution and expiring on the date the next Annual General Meeting is held, or is required by the Constitution of the Company or the applicable laws in Singapore to be held, the date on which the buy-back of the Shares are carried out to the full extent mandated, or the date the said mandate is revoked or varied by Shareholders in a general meeting, whichever is the earlier;

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price, where:

**“Average Closing Price”** means (x) in the case of Market Purchase on SGX-ST, the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase and deemed to be adjusted for any corporate action, in accordance with the SG Mainboard Rules, that occurs during the relevant five (5)-day period and the day on which the purchase was made; and (y) in the case of Market Purchase made on the SEHK, the average closing market price for the five (5) preceding trading days on which the Shares were traded on the SEHK;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“market day”** means a day on which the SGX-ST or SEHK (as the case may be) is open for trading in securities; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (e) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (vi)]

### 13. EXTENSION MANDATE ON ISSUE SHARES REPURCHASED

**Resolution 12**

That conditional on the passing of Resolutions 10 and 11 above, the general mandate adopted pursuant to Resolution 10 above be and is hereby extended by the addition to the aggregate number of which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares of the Company purchased or acquired, or agreed to be purchased or acquired by the Company pursuant to or in accordance with the authority granted under paragraph (a) of Resolution 11 above, provided that the aggregate number of shares which may be allotted and issued shall be subject to the limits in the SG Mainboard Rules or the HK Listing Rules, whichever is more onerous.

[See Explanatory Note (vii)]

### 14. THE PROPOSED TERMINATION OF THE LHN EMPLOYEE SHARE OPTION SCHEME

**Resolution 13**

That subject to and contingent upon the passing of Ordinary Resolution 14:

- (a) the LHN Employee Share Option Scheme (the “**LHN ESOS**”) adopted by the Company pursuant to an extraordinary general meeting on 25 September 2017 be and is hereby terminated, provided that such termination shall be without prejudice to the rights of holders of options granted and outstanding under the LHN ESOS as at the date of its termination;
- (b) the Directors of the Company or any of them be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they, he or she may consider necessary, desirable or expedient for the purposes of or in connection with and to give full effect to this resolution.

[See Explanatory Note (viii)]

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## NOTICE OF ANNUAL GENERAL MEETING

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### 15. THE PROPOSED ADOPTION OF THE LHN PERFORMANCE SHARE PLAN 2025 Resolution 14

That subject to and contingent upon the passing of Ordinary Resolution 13:

- (a) conditional upon the SEHK granting the listing of, and permission to deal, such number of Shares which may fall to be allotted and issued pursuant to the grant of any awards under the new share incentive scheme to be named the “LHN Performance Share Plan 2025” (the “**LHN PSP 2025**”), details of which are set out in the Company’s circular to Shareholders dated 31 December 2024 (the “**LHN PSP 2025 Circular**”), the LHN PSP 2025 be and is hereby approved and adopted;
- (b) the rules of the LHN PSP 2025 (in this Resolution, the “**Rules**”) as appended to the LHN PSP 2025 Circular as Appendix I, be and are hereby approved and adopted; and
- (c) the Directors of the Company (and/or the Remuneration Committee of the Company) be and are hereby authorised:
  - (i) to establish and administer the LHN PSP 2025;
  - (ii) to modify and/or amend the LHN PSP 2025 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the LHN PSP 2025 and the applicable laws and regulations; and
  - (iii) to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the LHN PSP 2025;
- (d) the Directors of the Company (and/or the Remuneration Committee of the Company) be and are hereby authorised:
  - (i) to grant awards (the “**Awards**”) in accordance with the Rules of the LHN PSP 2025;
  - (ii) pursuant to Section 161 of the Companies Act and the HK Listing Rules, to allot and issue, or deliver, from time to time such number of Shares, or transfer such number of treasury Shares as may be required to be issued or delivered pursuant to the vesting of the Awards under the LHN PSP 2025, provided that the total number of Shares to be allotted and issued (including any treasury Shares which may be transferred, as applicable), together with any issue of Shares upon the exercise of any options and awards to be granted under any share schemes of the Company as may from time to time be adopted, shall not in aggregate exceed such number of Shares as equals



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## NOTICE OF ANNUAL GENERAL MEETING

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to 10% of the Shares in issue as at the date of passing of this resolution (excluding treasury Shares and subsidiary holdings, if any); and

- (iii) to complete and do all acts and things (including executing such documents as may be required and to approve any amendments or modifications to any such documents) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Resolution.

[See Explanatory Note (ix)]

**16. THE PROPOSED PARTICIPATION BY MR. KELVIN LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PSP 2025** **Resolution 15**

That subject to and contingent upon the passing of Ordinary Resolution 13 and Ordinary Resolution 14, approval be and is hereby given for the participation by Mr. Kelvin Lim, a controlling shareholder (as defined in the SG Mainboard Rules) of the Company, in the LHN PSP 2025.

[See Explanatory Note (x)]

**17. THE PROPOSED PARTICIPATION BY MS. JESS LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PSP 2025** **Resolution 16**

That subject to and contingent upon the passing of Ordinary Resolution 13 and Ordinary Resolution 14, approval be and is hereby given for the participation by Ms. Jess Lim, a controlling shareholder (as defined in the SG Mainboard Rules) of the Company, in the LHN PSP 2025.

[See Explanatory Note (x)]

On Behalf of the Board

Chong Eng Wee  
Company Secretary  
Singapore, 31 December 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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### Explanatory Notes:

- (i) Mr. Kelvin Lim will, upon re-election as a Director, remain as an Executive Chairman, executive Director and the Group Managing Director.
- (ii) Pursuant to Rule 210(5)(d)(iv) of the SG Mainboard Rules read with Paragraph 2.1 of SGX-ST Transitional Practice Note 4 on Transitional Arrangements regarding the Tenure Limit for Independent Directors, as of the date of an issuer's annual general meeting for the financial year ending on or after 31 December 2023, a director (whether independent, executive or non-executive) who has served on the board of an issuer for an aggregate period of nine years will no longer be eligible to be designated as an independent director of the issuer.

Ms. Ch'ng Li-Ling and Mr. Yong Chee Hiong were appointed as Independent Non-Executive Directors on 10 March 2015 and have served as Independent Non-Executive Directors for more than nine years. As a result, following the conclusion of the AGM, both Ms. Ch'ng Li-Ling and Mr. Yong Chee Hiong will no longer be considered independent and will retire at the AGM without seeking re-election.

Accordingly, at the conclusion of the AGM, Ms. Ch'ng Li-Ling will step down as the chairwoman of the Remuneration Committee and as a member of the Nominating Committee and Audit Committee, while Mr. Yong Chee Hiong will step down as the chairman of the Nominating Committee and a member of the Remuneration Committee and Audit Committee, respectively.

- (iii) Mr. Ang Poh Seong will, upon successful election, be appointed as an independent non-executive Director, the chairman of the Nominating Committee and a member of both the Audit Committee and Remuneration Committee. The Board of Directors considers him independent for the purposes of Rule 704(8) of the SG Mainboard Rules and Rule 3.13 of the HK Listing Rules.

Mr. Lim Kian Thong will, upon successful election, be appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and Nominating Committee. The Board of Directors considers him independent for the purposes of Rule 704(8) of the SG Mainboard Rules and Rule 3.13 of the HK Listing Rules.

- (iv) The payment of Directors' meeting allowances is for the additional and ad-hoc board meetings attended by the Directors during the financial year ended 30 September 2024.
- (v) The Ordinary Resolution 10 in item 11 above, if passed, will empower the Directors, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent (50%) of the total number of issued shares in the capital of the Company of which up to twenty per cent (20%) may be issued other than on a pro-rata basis to Shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding Treasury Shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities, share options or share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (vi) The Ordinary Resolution 11 in item 12 above, if passed, will empower the Directors of the Company, with the effective period commencing from the date on which the ordinary resolution in relation to the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next Annual General Meeting is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting to repurchase the Shares by way of market purchases or off-market purchases of up to ten per cent (10%) of the total number of issued shares in the capital of the Company (excluding Treasury Shares and subsidiary holdings) at the Maximum Price as defined in this Notice of Annual General Meeting.

The rationale for the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate on the audited consolidated financial accounts of the Group for the financial year ended 30 September 2024 are set out in greater detail in the Circular.

- (vii) It is a requirement under Rule 13.36(2)(b) of the HK Listing Rules that a separate ordinary resolution be passed by Shareholders in a general meeting to add such repurchased securities to the general mandate under Ordinary Resolution 10. The Ordinary Resolution 12 in item 13 above, if passed, will extend the aggregate number of the Shares which may be allotted and issued under the mandate under Ordinary Resolution 10 by an addition of an amount representing the aggregate number of Shares purchased or acquired pursuant to the mandate under Ordinary Resolution 11, provided that the aggregate number of shares which may be allotted and issued shall be subject to the limits in the SG Mainboard Rules or the HK Listing Rules, whichever is more onerous.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (viii) The Ordinary Resolution 13 in item 14 above, if passed, will terminate the LHN ESOS. The LHN ESOS was adopted by the Company pursuant to an extraordinary general meeting on 25 September 2017. Detailed information on the proposed termination of the LHN ESOS, including the rationale for the same, is set out in the LHN PSP 2025 Circular. Please refer to the Company's circular to the shareholders dated 2 September 2017 for further details on the LHN ESOS.

Pursuant to Rule 859 of the SG Mainboard Rules, shareholders (including Directors of the Company holding shares) who are eligible to participate in the LHN ESOS shall abstain from voting on Ordinary Resolution 13 and shall not accept appointments as proxies unless specific instructions as to voting are given.

Mr. Kelvin Lim, Ms. Jess Lim and their respective associates (as defined in the SG Mainboard Rules) shall abstain from voting on Ordinary Resolution 13 and shall not accept appointments as proxies unless specific instructions as to voting are given.

The Company will disregard any votes cast on Ordinary Resolution 13 by persons who are required to abstain from voting under Rule 859 of the SG Mainboard Rules.

- (ix) The Ordinary Resolution 14 in item 15 above, if passed, will adopt the proposed LHN PSP 2025 in the manner as set out in the LHN PSP 2025 Circular to Shareholders dated 31 December 2024. The Company wishes to adopt the LHN PSP 2025, subject to, and upon, approval of relevant shareholders being obtained for the LHN PSP 2025 at the AGM. The rationale for the adoption of the LHN PSP 2025 and other details on the LHN PSP 2025 (including the Rules of the LHN PSP 2025) are set out in the LHN PSP 2025 Circular.

Pursuant to Rule 859 of the SG Mainboard Rules, shareholders (including Directors of the Company holding shares) who are eligible to participate in the LHN PSP 2025 shall abstain from voting on Ordinary Resolution 14 and shall not accept appointments as proxies unless specific instructions as to voting are given.

Mr. Kelvin Lim, Ms. Jess Lim and their respective associates (as defined in the SG Mainboard Rules) shall abstain from voting on Ordinary Resolution 14 and shall not accept appointments as proxies unless specific instructions as to voting are given.

The Company will disregard any votes cast on Ordinary Resolution 14 by persons who are required to abstain from voting under Rule 859 of the SG Mainboard Rules.

- (x) Pursuant to Rule 859 of the SG Mainboard Rules, shareholders (including Directors of the Company holding shares) who are eligible to participate in the LHN PSP 2025 shall abstain from voting on Ordinary Resolution 15 and Ordinary Resolution 16 and shall not accept appointments as proxies unless specific instructions as to voting are given.

Pursuant to Rule 853 of the SG Mainboard Rules, participation in the LHN PSP 2025 by controlling shareholders (as defined in the SG Mainboard Rules) of the Company and their associates (as defined in the SG Mainboard Rules) must be approved by independent shareholders of the Company. Accordingly, Mr. Kelvin Lim, Ms. Jess Lim and their respective associates (as defined in the SG Mainboard Rules) shall abstain from voting on Ordinary Resolution 15 and Ordinary Resolution 16, and shall not accept appointments as proxies unless specific instructions as to voting are given.

The Company will disregard any votes cast on Ordinary Resolution 15 and Ordinary Resolution 16 by persons who are required to abstain from voting under Rule 859 and Rule 853 of the SG Mainboard Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **IMPORTANT:**

#### **CLOSURE OF REGISTER OF MEMBERS**

##### For determining the entitlement to attend and vote at the AGM

###### For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Tuesday, 21 January 2025 for the purpose of determining shareholders' entitlements to attend and vote at the AGM. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on Monday, 20 January 2025 will be registered to determine shareholders' entitlements to attend and vote at the AGM.

###### For Shareholders in Hong Kong

In order to determine the identity of shareholders in Hong Kong who are entitled to attend and vote at the AGM, the branch register of members of the Company in Hong Kong will be closed from Tuesday, 21 January 2025 to Friday, 24 January 2025 (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. All share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 20 January 2025.

For the purpose of determination of shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 5:00 p.m. and 4:30 p.m. on Friday, 10 January 2025 to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders), respectively.

##### For determining the entitlement to the proposed final dividend

###### For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Friday, 7 February 2025 for the purpose of determining shareholders' entitlements to the proposed final dividend. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on Friday, 7 February 2025 will be registered to determine shareholders' entitlements to the proposed final dividend.

###### For Shareholders in Hong Kong

In order to determine shareholders' entitlements to the proposed final dividend, the branch register of members of the Company in Hong Kong will be closed between Monday, 10 February 2025 and Tuesday, 11 February 2025 (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. All share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 7 February 2025.

For the purpose of determination of shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 5:00 p.m. and 4:30 p.m. on Friday, 24 January 2025 to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders), respectively.

##### For determining the entitlement to the proposed special dividend

###### For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Thursday, 10 April 2025 for the purpose of determining shareholders' entitlements to the proposed special dividend. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on Thursday, 10 April 2025 will be registered to determine shareholders' entitlements to the proposed special dividend.

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## NOTICE OF ANNUAL GENERAL MEETING

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For Shareholders in Hong Kong

In order to determine shareholders' entitlements to the proposed special dividend, the branch register of members of the Company in Hong Kong will be closed between Friday, 11 April 2025 and Monday, 14 April 2025 (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. All share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 10 April 2025.

For the purpose of determination of shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 5:00 p.m. and 4:30 p.m. on Tuesday, 1 April 2025 to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders), respectively.

As at the date of this notice, the Board comprises Mr. Kelvin Lim and Ms. Jess Lim as executive Directors of the Company, and Ms. Ch'ng Li-Ling, Mr. Yong Chee Hiong and Mr. Chan Ka Leung Gary as independent non-executive Directors of the Company.

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# NOTICE OF ANNUAL GENERAL MEETING

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## HOLDING OF THE ANNUAL GENERAL MEETING

### 1. PROXY AND VOTING AT THE AGM

- 1.1. (a) A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's proxy form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the proxy form as invalid.
- (b) A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

1.2. A proxy need not be a member of the Company.

1.3. The proxy form appointing the Chairman of the AGM (or any person other than the Chairman of the AGM) as proxy to vote on the Shareholder's behalf at the AGM, duly executed, must be submitted in hard copy form or electronically via email:

- (a) if submitted by post, to be lodged at the registered office of the Company at 75 Beach Road #04-01 Singapore 189689 (for Singapore Shareholders), or at the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders); or
- (b) if submitted electronically, be submitted via email to the Company, at [agm@lhngroup.com.sg](mailto:agm@lhngroup.com.sg),

in either case, by 21 January 2025, 10:00 a.m., being no less than seventy-two (72) hours before the time appointed for the holding of the AGM (or at any adjournment thereof) and in default the proxy form shall be treated as invalid.

The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

1.4. SRS investors:

- (a) may vote at the AGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their SRS Operators to submit their votes by 14 January 2025, 5:00 p.m..

1.5. The Annual Report, this notice of AGM and the proxy form may be accessed from the SGX-ST website at ([www.sgx.com](http://www.sgx.com)), the SEHK website at ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's website at ([www.lhngroup.com](http://www.lhngroup.com)). For Shareholders in Hong Kong, in accordance with the requirements of the HK Listing Rules, effective from 31 December 2023, all corporate communications (including the Annual Report, this notice of AGM and the proxy form) will be made available by electronic means through the SEHK website at ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's website at ([www.lhngroup.com](http://www.lhngroup.com)). Printed copies of the Annual Report, notice of AGM and proxy form will be sent to Hong Kong Shareholders only upon request.

Please note that only printed copies of this notice of AGM, proxy form and request form (on how to request for a copy of the Annual Report) will be despatched to Shareholders in Singapore as the Company has opted for electronic dissemination.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 2. QUESTIONS

#### 2.1. Submission of questions in advance of the AGM

Members can submit their questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner:

- (a) by post to the registered office of the Company at 75 Beach Road #04-01 Singapore 189689 (for Singapore Shareholders only), or at the Company's principal place of business in Hong Kong at 5th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong (for Hong Kong Shareholders only); or
- (b) by email to the Company at [agm@lhngroup.com.sg](mailto:agm@lhngroup.com.sg),

by 8 January 2025, 10:00 a.m.. Shareholders who submit questions in advance of the AGM should identify themselves by stating (i) his/her/its full name; (ii) NRIC/Passport No./HKID No. (if the Shareholder is an individual) or the Company Registration No. (if the Shareholder is a corporation); and (iii) the manner in which he/she/it holds his/her/its Shares in the Company for verification purposes.

The Company will endeavour to respond to substantial and relevant questions from members submitted in advance and received by the Company via the SGX-ST website at ([www.sgx.com](http://www.sgx.com)), the SEHK website at ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website at ([www.lhngroup.com](http://www.lhngroup.com)) no later than 48 hours before the deadline for submission of the proxy forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters.

#### 2.2. Asking questions at the AGM

Members and (where applicable) their duly appointed proxies will be able to ask questions related to the resolutions to be tabled for approval at the AGM, live at the AGM itself.

The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

### 3. PERSONAL DATA

#### 3.1. Personal Data Privacy

"**Personal data**" in this notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore ("**PDPA**"), which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the AGM, (b) an instrument appointing a proxy or proxies to attend, speak and vote at the AGM and/or any adjournment thereof, or (c) any questions prior to the AGM in accordance with this notice of AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the AGM (including any adjournment thereof), processing the registration for purpose of granting access to members (or their appointed proxy(ies)) to observe and participate in the proceedings of the AGM, addressing relevant and substantial questions from members received before the AGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the AGM (including any adjournment thereof) may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 3.2. Personal Information Collection Statement

“**Personal Data**” in this statement has the same meaning as “personal data” as defined in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong (“**PDPO**”) and, where applicable, as defined in the PDPA, which include your name(s) and address(es) and those of your proxy(ies). For Shareholders on the register of members in Hong Kong, your supply of your and your proxy’s (or proxies’) Personal Data is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the AGM of the Company (the “**Purposes**”). We may transfer your and your proxy’s (or proxies’) Personal Data to our agent, contractor, or third party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your and your proxy’s (or proxies’) Personal Data will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant Personal Data can be made in accordance with the provisions of the PDPO (or, where applicable, the PDPA) and any such request should be in writing to Tricor Investor Services Limited at the above address or to the Company at its registered office address.