

CIRCULAR DATED 31 DECEMBER 2024

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 of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) 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 TERMINATION OF THE LHN EMPLOYEE SHARE OPTION SCHEME**
- (2) THE PROPOSED ADOPTION OF THE LHN PERFORMANCE SHARE PLAN 2025**
- (3) THE PROPOSED PARTICIPATION BY KELVIN LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PERFORMANCE SHARE PLAN 2025**
- (4) THE PROPOSED PARTICIPATION BY JESS LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PERFORMANCE SHARE PLAN 2025**

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 enclosed in the Company’s circular dated 31 December 2024 setting out the information on, among others, the re-election of the retiring Directors, the proposed adoption of the Share Issue Mandate and the proposed renewal of the Share Buy-Back Mandate. A form of proxy for use at the 2025 AGM is available on SGXNET at the URL www.sgx.com, SEHK at the URL www.hkexnews.hk and may be accessed at the Company’s website at the URL www.lhngroup.com.

Please refer to **Section 9** of this Circular and the notice of the 2025 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 Proxy Form	21 January 2025 at 10:00 a.m.
Date and time of AGM	24 January 2025 at 10:00 a.m.
Place of AGM	202 Kallang Bahru Singapore 339339

* For identification purpose only

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DEFINITIONS

Definitions

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

“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.
“Adoption Date”	The date on which the Plan is adopted by approval of the independent Shareholders at a general meeting of the Company
“AGM”	The annual general meeting of the Company
“Annual Report”	The annual report of the Company for FY2024
“associate”	Shall have the same meaning ascribed to it under the HK Listing Rules and the Mainboard Rules (as the case may be) Please refer to this “ <i>Definitions</i> ” Section of the Circular under the heading “ <i>Definitions of certain terms under the Mainboard Rules and the HK Listing Rules</i> ” for further details
“Award”	A contingent award of Shares granted to a Participant under the LHN PSP 2025
“Award Date”	In relation to an Award, the date on which the Award was granted
“Award Letter”	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board of Directors” or “Board”	The board of Directors of the Company
“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
“Companies Act”	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time

DEFINITIONS

“Company”	LHN Limited, 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
“Committee”	The committee to administer the LHN PSP 2025 pursuant to the rules thereof, being the Remuneration Committee
“connected person”	<p>Shall have the same meaning ascribed to it under the HK Listing Rules and the Mainboard Rules (as the case may be)</p> <p>Please refer to this “<i>Definitions</i>” Section of the Circular under the heading “<i>Definitions of certain terms under the Mainboard Rules and the HK Listing Rules</i>” for further details</p>
“Constitution”	The constitution of the Company, as amended, modified or supplemented from time to time
“controlling shareholder”	<p>Shall have the same meaning ascribed to it under the Mainboard Rules and the HK Listing Rules (as the case may be)</p> <p>Please refer to this “<i>Definitions</i>” Section of the Circular under the heading “<i>Definitions of certain terms under the Mainboard Rules and the HK Listing Rules</i>” for further details</p>
“Directors”	The directors of the Company
“EPS”	Earnings per Share
“FY”	The financial year of the Company ended or ending on 30 September (as the case may be)
“Group”	The Company and its subsidiaries
“Group Employee”	An employee of the Group (including a Group Executive Director) selected by the Committee to participate in the Plan in accordance with the rules of the LHN PSP 2025
“Group Executive Director”	A director of the Company and/or its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with the rules of the LHN PSP 2025, who performs an executive function
“Group Non-Executive Director”	A director of the Company and/or its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with the rules of the LHN PSP 2025, other than a Group Executive Director
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“HK Listing Rules”	The Rules Governing the Listing of Securities on the SEHK, as amended, modified or supplemented from time to time
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Jess Lim”	Ms. Lim Bee Choo, Executive Director of the Company and Group Deputy Managing Director
“Kelvin Lim”	Mr. Lim Lung Tieng, Executive Chairman, Executive Director, and Group Managing Director
“Latest Practicable Date”	22 December 2024, being the latest practicable date prior to the date of this Circular
“LHN ESOS”	The employee share option scheme of the Company, known as the “ <i>LHN Employee Share Option Scheme</i> ”
“LHN PSP 2025” or “Plan”	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 to this Circular
“Mainboard Rules”	The rules of the Listing Manual applicable to issuers listed on the SGX Mainboard, as amended, modified or supplemented from time to time
“New Shares”	The new Shares which may be allotted and issued from time to time pursuant to the vesting of an Award under the LHN PSP 2025
“NTA”	Net tangible assets
“Participant”	A Group Employee or Group Non-Executive Director who has been granted an Award
“Performance Condition”	In relation to a Performance-related Award, the condition (or, as the case may be, conditions) initially specified in the Award Letter in relation to that Award, and reference to “Performance Condition” shall also refer to the condition (or, as the case may be, conditions) as may be amended or modified in accordance with the rules of the Plan
“Performance Period”	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee and initially specified in the Award Letter, during which the Performance Condition is to be satisfied, and shall also refer to such period as may be amended or modified by the Committee in accordance with rules of the Plan

DEFINITIONS

“Performance-related Award”	An Award in relation to which a Performance Condition is specified
“Proposed Adoption of the LHN PSP 2025”	The proposed adoption of the LHN PSP 2025, as further detailed in Section 3 of this Circular
“Proxy Form”	The proxy form accompanying the Company’s circular dated 31 December 2024 setting out the information on, among others, the re-election of the retiring Directors, the proposed adoption of the Share Issue Mandate and the proposed renewal of the Share Buy-Back Mandate
“Release”	In relation to an Award, the release of all or some of the Shares to which the Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released
“Released Award”	An Award which has been released in full or in part in accordance with the rules of the Plan
“Remuneration Committee”	The remuneration committee of the Company, from time to time
“Scheme Limit”	Shall have the meaning ascribed to it under Section 3.5.2 (Grant of Awards) of this Circular
“Securities Account”	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFA”	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as may be amended, modified or supplemented from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Share(s)”	Ordinary share(s) in the share capital of the Company
“Shareholders”	The registered holders of 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 persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares; and where the registered holder is HKSCC, 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 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 the Company’s circular dated 31 December 2024, as well as the rules and regulations set forth in the Companies Act, the 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
“SGD”, “S\$”, or “cents”	Singapore dollars and cents respectively, the lawful currency of Singapore
“Vesting”	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award, and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested
“Vesting Period”	In relation to an Award, each period, the duration of which is to be determined by the Committee, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date
“%” or “per cent.”	Percentage or per centum

DEFINITIONS

Definitions of certain terms under the Mainboard Rules and the HK Listing Rules

As the Company's Shares are listed on both the SEHK and the SGX-ST, the Company is required to comply with the relevant HK Listing Rules and Mainboard Rules. Terms used under the Mainboard Rules and the HK Listing Rules, respectively, may differ at times. For Shareholders' reference, a summary of these terms which are frequently used for the purposes of this Circular, and their definitions (as applicable) under the HK Listing Rules and the Mainboard Rules are set out below. The table below is not intended to be an exhaustive list of all the defined terms used in the Mainboard Rules and the HK Listing Rules.

Term	Definition under the Mainboard Rules	Definition under the HK Listing Rules
associate	<p><u>In the case of a company:</u></p> <p>(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:</p> <p style="margin-left: 20px;">(i) his immediate family;</p> <p style="margin-left: 20px;">(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</p> <p style="margin-left: 20px;">(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</p> <p>(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of 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>	<p>An “associate” of a connected person which is a company includes:</p> <p>(a) its subsidiary or holding company, or a fellow subsidiary of the holding company;</p> <p>(b) the trustees, acting in their capacity as trustees of any trust of which the company is a beneficiary or, in the case of a discretionary trust, is (to its knowledge) a discretionary object (the “trustees”); or</p> <p>(c) a 30%-controlled company held, directly or indirectly, by the company, the companies referred to in (a) above, and/or the trustees (individually or together), or any of its subsidiaries.</p>

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Term	Definition under the Mainboard Rules	Definition under the HK Listing Rules
	<p><u>In the case of an individual:</u></p> <p>(a) his immediate family;</p> <p>(b) 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</p> <p>(c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</p>	<p>An “associate” of a connected person who is an individual includes:</p> <p>(1) the following persons:</p> <p>(a) his spouse; his (or his spouse’s) child or step-child, natural or adopted, under the age of 18 years (each an “immediate family member”);</p> <p>(b) the trustees, acting in their capacity as trustees of any trust of which the individual or his immediate family member is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object (other than a trust which is an employees’ share scheme or occupational pension scheme established for a wide scope of participants and the connected persons’ aggregate interests in the scheme are less than 30%) (the “trustees”); or</p> <p>(c) a 30%-controlled company held, directly or indirectly, by the individual, his immediate family members and/or the trustees (individually or together), or any of its subsidiaries; or</p> <p>(2) the following persons:</p> <p>(a) a person cohabiting with him as a spouse, or his child, step-child, parent, stepparent, brother, step-brother, sister or step-sister (each a “family member”); or</p>

DEFINITIONS

Term	Definition under the Mainboard Rules	Definition under the HK Listing Rules
		<p>(b) a majority-controlled company held, directly or indirectly, by the family members (individually or together), or held by the family members together with the individual, his immediate family members and/or the trustees, or any of its subsidiaries.</p> <p>A 30%-controlled company held by a person will not be regarded as his or its associate if the person's and his or its associates' interests in the company, other than those indirectly held through the listed issuer's group, are together less than 10%.</p> <p>"majority-controlled company" means a company held by a person who can exercise or control the exercise of more than 50% of the voting power at general meetings, or control the composition of a majority of the board of director.</p>
connected person	<p>in relation to a company means a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them</p> <p>"chief executive officer" means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the issuer</p>	<p>A "connected person" is:</p> <p>(a) a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries;</p> <p>(b) a person who was a director of the listed issuer or any of its subsidiaries in the last 12 months;</p> <p>(c) a supervisor of a PRC issuer or any of its subsidiaries;</p> <p>(d) an associate of any of the above persons;</p> <p>(e) a connected subsidiary; or</p> <p>(f) a person deemed to be connected by the SEHK.</p>

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Term	Definition under the Mainboard Rules	Definition under the HK Listing Rules
		<p>“chief executive” means a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the board of directors for the conduct of the business of a listed issuer</p>
controlling shareholder	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises control over a company.</p> <p>“control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.</p>	<p>Any person (including a holder of depositary receipts) who is, or group of persons (including any holder of depositary receipts) who are together:</p> <p>(a) entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Hong Kong Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the issuer (note: voting rights attaching to treasury shares are excluded); or</p> <p>(b) in a position to control the composition of a majority of the board of directors of the issuer,</p> <p>provided always that a depositary shall not be a controlling shareholder merely by reason of the fact that it is holding shares of the issuer for the benefit of the holders of depositary receipts.</p>
core connected person	–	<p>For a company other than a PRC issuer, or any subsidiary of a PRC issuer, means a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them</p> <p>“close associate” means:</p> <p>(a) in relation to an individual:</p> <p>(i) his spouse;</p>

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Term	Definition under the Mainboard Rules	Definition under the HK Listing Rules
		<p>(ii) any child or step-child, natural or adopted, under the age of 18 years of the individual or of his spouse (together with (a)(i) above, the “family interests”);</p> <p>(iii) the trustees, acting in their capacity as trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object; and</p> <p>(iv) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in (a)(iii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in the Hong Kong Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this company; and</p> <p>(b) in relation to a company:</p> <p>(i) its subsidiary or holding company or a fellow subsidiary of its holding company;</p> <p>(ii) the trustees, acting in their capacity as trustees, of any trust of which the company is a beneficiary or, in the case of a discretionary trust, is (to the company’s knowledge) a discretionary object; and</p>

DEFINITIONS

Term	Definition under the Mainboard Rules	Definition under the HK Listing Rules
		<p>(iii) any other company in the equity capital of which the company, its subsidiary or holding company, a fellow subsidiary of its holding company, and/or any of the trustees referred to in (b)(ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in the Hong Kong Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this other company;</p> <p>(c) a depositary acting in its capacity as a depositary for depositary receipts, is not treated as a close associate of holders of the depositary receipts for the purposes of (a) and (b) merely because it is holding the shares of the issuer for the benefit of the holders of the depositary receipts.</p>
<p>immediate family/ immediate family member/ family member</p>	<p>“immediate family” means in relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent</p>	<p>Please refer to the definition of “immediate family member” and “family member” as defined under the term “associate”.</p>

DEFINITIONS

Term	Definition under the Mainboard Rules	Definition under the HK Listing Rules
substantial shareholder (as defined in the Companies Act)	A person (including a corporation) who has an interest or interests in the voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company	<p>A person (including a holder of depositary receipts) who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (<i>Note: Voting rights attaching to treasury shares are excluded</i>), provided always that a depositary shall not be a substantial shareholder merely by reason of the fact that it is holding shares of the issuer for the benefit of the holders of depositary receipts</p> <p>The SEHK may aggregate the interests of the controller and his or its associates in the target company to decide whether they together are the target company's substantial shareholder.</p>

General

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the 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.

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

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, where applicable, include corporations.

References to “**Section**” are to the sections of this Circular, unless otherwise stated.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Mainboard Rules or the HK Listing Rules, unless otherwise stated.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

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

LETTER FROM THE BOARD



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,

- (1) **THE PROPOSED TERMINATION OF THE LHN EMPLOYEE SHARE OPTION SCHEME**
- (2) **THE PROPOSED ADOPTION OF THE LHN PERFORMANCE SHARE PLAN 2025**
- (3) **THE PROPOSED PARTICIPATION BY KELVIN LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PERFORMANCE SHARE PLAN 2025**
- (4) **THE PROPOSED PARTICIPATION BY JESS LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PERFORMANCE SHARE PLAN 2025**

1. INTRODUCTION

1.1 Background

Reference is made to resolution no. 13, 14, 15 and 16 in the notice of the 2025 AGM dated 31 December 2024 in relation to:

- (a) the proposed termination of the LHN ESOS;
- (b) the Proposed Adoption of the LHN PSP 2025;
- (c) the proposed participation by Kelvin Lim, a controlling shareholder of the Company, in the LHN PSP 2025; and

LETTER FROM THE BOARD

- (d) the proposed participation by Jess Lim, a controlling shareholder of the Company, in the LHN PSP 2025,

respectively. The foregoing resolutions are to be tabled for Shareholders' approval at the 2025 AGM by way of ordinary resolutions at the 2025 AGM.

The purpose of this Circular is to provide Shareholders with information relating to, and the rationale for, 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, who are controlling shareholders of the Company, in the LHN PSP 2025.

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.

1.2 Conditionality of Resolutions

Shareholders should note that:

- (a) resolution no. 13 to approve the proposed termination of the LHN ESOS and resolution no. 14 to approve the Proposed Adoption of the LHN PSP 2025 are inter-conditional; and
- (b) resolutions no. 15 and 16 to approve the participation by Kelvin Lim and Jess Lim, who are controlling shareholders of the Company, in the LHN PSP 2025 are independent of each other, but shall be conditional on resolutions no. 13 and 14 being passed.

This means that:

- (a) if either of resolutions no. 13 or 14 is not passed, all of resolutions no. 13, 14, 15 and 16 will not be passed. In such circumstance, the LHN ESOS will not be terminated and will remain in place until its expiry under the rules thereof (unless terminated earlier subsequently), and the new LHN PSP 2025 will not be adopted by the Company at the 2025 AGM; and
- (b) the passing of resolutions no. 13 and 14 shall not be subject to the passing of resolutions no. 15 and 16.

1.3 Legal Advisors

Chevalier Law LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular, and Morgan, Lewis & Bockius has been appointed as the legal advisor to the Company as to Hong Kong law in relation to the preparation of this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular.

LETTER FROM THE BOARD

2. THE PROPOSED TERMINATION OF THE LHN ESOS

2.1 The LHN ESOS

The LHN ESOS was adopted by the Company pursuant to an extraordinary general meeting on 25 September 2017. In connection with the transfer of listing of the Company from the Catalist to the Mainboard of the SGX-ST, the rules of the LHN ESOS were amended to take into account the requirements of the Mainboard Rules and the amendments to Chapter 17 of the HK Listing Rules. Shareholders approved the amendments at the extraordinary general meeting of the Company held on 23 November 2023 and the amended rules of the LHN ESOS took effect from the effective date of transfer of the listing of the Company from the Catalist to the Mainboard of the SGX-ST.

Pursuant to the rules of the LHN ESOS, employees and non-executive directors of the Group who are controlling shareholders (as defined in the Mainboard Rules) and their associates (as defined in the Mainboard Rules) are eligible to participate in the LHN ESOS provided that: (i) their participation; and (ii) the actual number and terms of any options under the LHN ESOS to be granted to them, shall have been approved by independent Shareholders in a separate resolution for each such person. In this regard, the participation of Kelvin Lim and Jess Lim, both controlling shareholders and employees of the Group, were approved by independent Shareholders in separate resolutions at the extraordinary general meeting of the Company held on 23 November 2023.

As at the Latest Practicable Date, save for the LHN ESOS, the Company does not have in place any other share option scheme, performance share plan or share incentive scheme.

2.2 Proposed Termination of the LHN ESOS

Pursuant to the rules of the LHN ESOS, the LHN ESOS shall continue to be valid and effective for a period of 10 years commencing on 25 September 2017, unless terminated earlier in accordance with the rules thereof. The LHN ESOS may be terminated at any time by the Remuneration Committee (being the committee of Directors authorised to administer the LHN ESOS pursuant to the rules thereof) or, at the discretion of the Remuneration Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required.

Upon termination of the LHN ESOS, no further options shall be offered under the LHN ESOS but the provisions of the LHN ESOS shall remain in force and effect in all other respects. As at the Latest Practicable Date, no option has been granted, cancelled, outstanding, exercised or lapsed under the LHN ESOS since the adoption of the LHN ESOS.

The Company is now proposing to adopt a new share incentive scheme, namely, the LHN PSP 2025. In light of the proposed adoption of the LHN PSP 2025 and the limited scheme mandate limit that would be available if the Company were to have two share incentive schemes operating concurrently, the Company is proposing that the LHN ESOS be terminated at the 2025 AGM. The termination of the LHN ESOS, if approved by independent Shareholders at the 2025 AGM, will take effect upon adoption of the LHN PSP 2025 (if the resolution for adoption of the LHN PSP 2025 is approved by independent Shareholders at the 2025 AGM).

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The details of the Proposed Adoption of the LHN PSP 2025 are set out in **Section 3** below.

2.3 Shareholders' Approval for the Proposed Termination of the LHN ESOS

As set out in **Section 3.1** of this Circular, the Company is proposing to adopt the LHN PSP 2025 to replace the existing LHN ESOS. In connection with this, the Board proposes to seek Shareholders' approval for the termination of the LHN ESOS at the 2025 AGM.

3. THE PROPOSED ADOPTION OF THE LHN PSP 2025

3.1 Introduction

The Company is proposing to adopt a new share incentive scheme, namely, the LHN PSP 2025, in place of the existing LHN ESOS. The LHN PSP 2025, which will principally be performance-based, will provide eligible participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The LHN PSP 2025 forms an integral and important component of our Company's compensation plan and is designed primarily to allow the Company to target specific performance objectives and reward and retain directors and employees whose services are vital to the growth and performance of our Company and/or our Group.

As at the Latest Practicable Date, save for the LHN ESOS which is proposed to be terminated at the 2025 AGM, the Company does not have in place any other share option scheme, performance share plan or share incentive scheme.

The Company is desirous of adopting the LHN PSP 2025 for the reasons provided under **Section 3.4** of this Circular.

3.2 Approval in-principle from the SGX-ST

The SGX-ST has on 13 December 2024 granted in-principle approval for the listing and quotation of the New Shares to be issued in connection with the LHN PSP 2025 on the Mainboard of the SGX-ST, subject to independent Shareholders' approval being obtained for the LHN PSP 2025 and the Company's compliance with SGX-ST's listing requirements and guidelines.

Shareholders should note that the approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the LHN PSP 2025, the New Shares, the Company and/or its subsidiaries.

3.3 Adoption condition

The adoption of the LHN PSP 2025 is conditional upon:

- (a) the listing committee of the SEHK granting the approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company pursuant to the LHN PSP 2025; and
- (b) the passing of a resolution at a general meeting of the Company to approve the adoption of the LHN PSP 2025.

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3.4 Rationale

3.4.1 General

The rationale for adopting the Plan is to give our Company greater flexibility to align the interests of Participants (principally being employees), especially our key personnel, with that of our Shareholders. It is also intended to reward, retain and motivate employees to achieve superior performance which creates and enhances economic value for our Shareholders.

The main objectives of the LHN PSP 2025 are as follows:

- (a) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;
- (b) to instil loyalty to the Company and a stronger identification by the Participants with the long-term growth and profitability of the Group;
- (c) to motivate the Participants to optimise their performance standards and efficiency;
- (d) to align the interests of the Participants with the interests of the Shareholders;
- (e) to give recognition to the contributions made by the Participants to the success of the Group; and
- (f) to retain key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group.

3.4.2 Participation by Group Non-Executive Directors

The extension of the LHN PSP 2025 to the Group Non-Executive Directors (which may include independent Directors) allows the Company to have a fair and equitable system that recognises and benefits not only persons who are in the direct employment of the Group but also persons who are not employed but nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Group. Although the Group Non-Executive Directors are not involved in the day-to-day running of the Group, they are nonetheless in a position to provide valuable support, input and business contacts and to contribute their experience, knowledge and expertise, and/or to provide the Company or the Group with strategic business alliances and opportunities.

By granting the Company the ability to supplement the current cash-based remuneration of a fixed amount per annum by way of director's fees to the Group Non-Executive Directors for their services, the Company will be able to remain competitive in the total remuneration of and benefits that may be made available to the Group Non-Executive Directors when other listed companies also offer share options to their non-executive directors. This will help enhance the growth and long-term profitability of the business. However, as the services and contributions from the Group Non-Executive Directors are incomparable to those of the employees of the Group, any Awards granted to the Group Non-Executive Directors would be intended as a token of the Company's appreciation. As such, the grant of such Awards is intended to comprise of only a relatively small percentage of the total Awards that would be granted to Participants of the LHN PSP 2025,

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being principally, the employees of the Group. Before granting any Awards to a Group Non-Executive Director, the Committee will take into consideration, *inter alia*, his or her performance and contributions to the success and development of the Group.

The rules of the LHN PSP 2025 provides that no member of the Committee administering the LHN PSP 2025 shall participate in any deliberation or decision in respect of Awards to be granted to him or her or held by him or her. It is intended that any Awards granted to Group Non-Executive Directors will comprise a small number of Shares so as to minimise the potential conflict of interests and not to compromise the independence of the Group Non-Executive Directors (who are independent Directors).

It is not the intention of the Board that Group Non-Executive Directors who are also independent Directors to be over-compensated under the LHN PSP 2025 to the extent that their independence will be compromised. It is the intention of the Board and the Committee that any award of Shares under the LHN PSP 2025 to any independent Director be measured and balanced against considerations if such Award could interfere or be reasonably perceived to interfere with the exercise of the independent Director's independent business judgment. Notwithstanding the eligibility of independent Directors to participate in the LHN PSP 2025, the Board (excluding the independent Directors) is of the view that the participation of the independent Directors will not compromise their independent status for the following reasons:

- (a) the independent Directors will continue to be remunerated for their services primarily by way of Directors' fees payable in cash. The participation of the independent Directors in the LHN PSP 2025 and any grant of Awards thereunder is in addition to such Directors' fees and are intended to be a token of the Company's appreciation taking into consideration such independent Director's performance and contributions to the success and development of the Group;
- (b) each independent Director will not participate in any deliberations or decisions of the Committee in respect of any Awards to be granted to him or her, and will abstain from voting as a member of the Committee and making any recommendation as a Director of the Company, when the grant of Awards to him or her is being considered; and
- (c) it is not the intention of the Board that independent Directors be granted Awards of significant sizes such that it could interfere, or be reasonably perceived to interfere, with the exercise of the independent Director's independent business judgement in the best interests of the Company.

Accordingly, the Board (excluding the independent Directors) is of the view that participation of the independent Directors under the LHN PSP 2025 will not compromise the objectivity and independent status of the independent Directors.

For the avoidance of doubt, Awards granted to a Group Non-Executive Director will not form part of the remuneration package of such Group Non-Executive Director.

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Group Executive Directors and Group Non-Executive Directors – Connected Persons under HK Listing Rules

Pursuant to Rule 14A.92 of the HK Listing Rules, the issuance of New Shares or transfer of treasury shares to connected persons (as defined under the HK Listing Rules) of the Company is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the HK Listing Rules, if the securities are issued or transferred to the connected person (as defined under the HK Listing Rules) under a share scheme that complies with Chapter 17 of the HK Listing Rules.

As the Group Executive Directors and Group Non-Executive Directors are considered connected persons (as defined under the HK Listing Rules) of the Company pursuant to Rule 14A.92 of the HK Listing Rules, subject to the compliance with Rule 17.04 of the HK Listing Rules, the issuance of new shares or transfer of treasury shares to Group Executive Directors and Group Non-Executive Directors pursuant to the LHN PSP 2025 is fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the HK Listing Rules. For the avoidance of doubt, the same exemption pursuant to Rule 14A.92 of the HK Listing Rules applies to Group Executive Directors and Group Non-Executive Directors who are also controlling shareholders of the Company as they are also connected persons (as defined under the HK Listing Rules) of the Company.

3.4.3 Participation by controlling shareholders (as defined in the Mainboard Rules) of the Company and their associates (as defined in the Mainboard Rules)

In this **Section 3.4.3** only, reference to controlling shareholders and associates shall have the meanings ascribed to them in the Mainboard Rules.

It is the intention of the Company that eligible Participants of the Plan who are controlling shareholders of the Company and their associates should be remunerated for their contribution to the Group on the same basis as other employees of the Group (or other Participants who are not controlling shareholders or associates of controlling shareholders). Although such controlling shareholders of the Company and their associates already have (and in the case of such associates, may already have) shareholding interests in the Company, the extension of the LHN PSP 2025 to controlling shareholders of the Company and their associates (by allowing them to participate in the LHN PSP 2025) will ensure that they are, like other employees of the Group or other Participants who are not controlling shareholders or associates of controlling shareholders, also entitled to participate in, and benefit from, this plan of remuneration. The Company is of the view that: (i) Participants who are controlling shareholders of the Company or associates of controlling shareholders of the Company should not be discriminated against by reason only of their shareholding in the Company; and (ii) the extension of the LHN PSP 2025 to controlling shareholders of the Company and their associates will enhance their long-term commitment to the Company and the Group.

While the rules of the LHN PSP 2025 allow for participation by Participants who are also controlling shareholders of the Company and their associates, Shareholders should note that their participation in the Plan and the grant of the Awards to them under the Plan are subject to further approval by independent Shareholders in accordance with the requirements under Rule 853 of the Mainboard Rules. In this regard, it is the Company's intention to seek approval from independent Shareholders at a separate meeting as and when it is proposed that an Award be granted to a Participant who is a controlling shareholder (or an associate of a controlling shareholder) of the Company and before such Award is granted to such Participant.

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For the avoidance of doubt, prior to granting an Award to a Participant who is, at such time, a controlling shareholder (or an associate of a controlling shareholder) of the Company, the Company will also, at that juncture, seek independent Shareholders' approval for a separate resolution to approve the actual number and terms of the Award to be granted to such Participant who is a controlling shareholder (or an associate of a controlling shareholder) of the Company.

Participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company as at the Latest Practicable Date, in the LHN PSP 2025

In connection with the proposed adoption of the LHN PSP 2025, the Company will also be seeking Shareholders' approval for the participation of Kelvin Lim and Jess Lim in the LHN PSP 2025 (should the adoption of the Plan be approved by independent Shareholders at the 2025 AGM).

As at the Latest Practicable Date, Kelvin Lim and Jess Lim are controlling shareholders of the Company by virtue of their direct and/or deemed interests in the Shares of the Company. Shareholders may refer to **Section 5.1** of this Circular for more details on the shareholding interests of Kelvin Lim and Jess Lim and their respective associates.

Kelvin Lim, the Executive Chairman and Group Managing Director, is primarily responsible for the business development and overall management, including investment activities, operations and marketing efforts, of the Group. Kelvin Lim also oversees the overall investment activities and marketing efforts of the Group to ensure that sound and profitable investments are made and that the operations of the Group are in order.

Jess Lim, the Executive Director and Group Deputy Managing Director, is primarily responsible for the corporate development, overall administration and oversight of the finance, human resource, information systems and contracts administration functions of the Group.

The Directors (excluding Kelvin Lim and Jess Lim) are of the view that both Kelvin Lim and Jess Lim have contributed substantially to the Group's development and that their continued contribution to the Group is an important factor for the further growth and success of the Group. Accordingly, the Directors (excluding Kelvin Lim and Jess Lim) are of the view that the participation by Kelvin Lim and Jess Lim in the LHN PSP 2025 will give due recognition for their services and contributions to the growth and development of the Group. The foregoing is also consistent with the Company's objectives to motivate employees to optimise their performance standards and efficiency which is vital to the success of the Company and the Group. Their participation will ensure that they are equally entitled, with the other employees who are not controlling shareholders, to take part in and benefit from this compensation plan, thereby enhancing their long-term commitment to the Company.

Shareholders should note that for compliance with Rule 853 of the Mainboard Rules and for so long as Kelvin Lim and Jess Lim are controlling shareholders or associates of controlling shareholders of the Company, the Company will seek further approval from independent Shareholders' for a separate resolution to approve the *actual* number and terms of the Awards to be granted to Kelvin Lim and Jess Lim, as and when there is any intention for Awards to be granted to them. Such approvals will be sought before the *actual* grant of Awards to Kelvin Lim and Jess Lim.

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3.5 Summary of Rules of the LHN PSP 2025

The rules of the LHN PSP 2025 are set out in **Appendix I** to this Circular.

The following is a summary of the rules of the LHN PSP 2025 and should be read by Shareholders in conjunction with, and in the context of, the full text of the rules of the LHN PSP 2025 set out in **Appendix I** to this Circular. All terms and expressions used in this **Section 3.5** shall have the same meanings ascribed to them respectively in the rules of the LHN PSP 2025 set out in **Appendix I** to this Circular, unless otherwise stated.

In this **Section 3.5**, reference to “associate”, “controlling shareholder” and “substantial shareholder” shall have the meanings ascribed to them in the rules of the LHN PSP 2025, namely such meanings ascribed to it under the Mainboard Rules and the HK Listing Rules (as the case may be).

3.5.1 Eligibility

The eligible persons who may be selected to become a Participant of the Plan are any individuals, being either a Group Employee (including a Group Executive Director) or a Group Non-Executive Director. Any Group Employee (including a Group Executive Director) or Group Non-Executive Director who are controlling shareholders of the Company, or an associate of a controlling shareholder of the Company, or connected persons (as defined under the HK Listing Rules) of the Company, will not be excluded from being an eligible participant subject to the below requirements being satisfied.

- Group Employee (including a Group Executive Director)

A Group Employee (including a Group Executive Director) shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person must:

- (a) be a full-time employee whose employment with the Group has been confirmed;
- (b) have attained the age of 21 years on or before the Award Date;
- (c) not be an undischarged bankrupt; and
- (d) not have entered into a composition with his creditors.

- Group Non-Executive Director

A Group Non-Executive Director shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person satisfies the eligibility requirements in paragraphs (b), (c) and (d) above, and the independence requirements under the Mainboard Rules and the HK Listing Rules (where applicable).

- Group Employee or Group Non-Executive Director who is a controlling shareholder

A Group Employee (including a Group Executive Director) or a Group Non-Executive Director who satisfies the relevant requirements above and is a controlling shareholder (as defined in the Mainboard Rules) of the Company or an associate (as

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defined in the Mainboard Rules) of a controlling shareholder (as defined in the Mainboard Rules) of the Company, shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that:

- (a) prior to the grant of an Award to such person, participation by such person in the Plan and the actual number of Shares which are the subject of the Awards and the terms of the Awards to be granted to such person, are approved by:
 - (i) independent non-executive Directors at the relevant time; and
 - (ii) independent Shareholders in separate resolutions.

Such person and his/her associates must abstain from voting at such general meeting; and

- (b) all other requirements applicable for participation by such person in the Plan, and the grant of an Award to such person comply with the relevant Mainboard Rules and the HK Listing Rules prevailing at such time. In this regard, Shareholders may wish to note that the Mainboard Rules and the HK Listing Rules provide for, among others, certain limits on the size of the Plan and the maximum entitlement for certain categories of Participant – please refer to **Section 3.5.2** for further details in this regard.

- *Group Employee or Group Non-Executive Director who is a connected person*

Pursuant to Rule 17.04 of the HK Listing Rules, any grant of Awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates (such persons deemed a connected person of the Company under the HK Listing Rules), under a scheme of the listed issuer must be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who is the grantee of the options or awards).

A Group Employee (including a Group Executive Director) or a Group Non-Executive Director who satisfies the relevant requirements above and is deemed a connected person of the Company under the HK Listing Rules shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that:

- (a) prior to the grant of an Award to such person, participation by such person in the Plan is, where and if required under the relevant Mainboard Rules and the HK Listing Rules, approved by:
 - (i) independent non-executive Directors at the relevant time (excluding any independent non-executive Director who is the grantee of the Awards which is the subject of such approval); and
 - (ii) independent Shareholders in separate resolutions.

Such person, his/her associates and all core connected persons (as defined under the HK Listing Rules) of the Company must abstain from voting at such general meeting; and

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- (b) all other requirements applicable for participation by such person in the Plan, and the grant of an Award to such person comply, with any other requirements under the relevant Mainboard Rules and the HK Listing Rules prevailing at such time.
- No participation by directors and employees of associated company, parent company and its subsidiaries

For the avoidance of doubt, the following persons are not eligible to participate in the LHN PSP 2025:

- (a) directors and employees of an associated company of the Company; and
- (b) directors and employees of the Company's parent company and its subsidiaries, except that, where such persons also hold directorships (whether non-executive or executive) in, or are employed with, the Company or any subsidiaries of the Company, such persons (by virtue of them being a Group Employee or a Group Non-Executive Director, as the case may be) are eligible, and may be selected to participate in the Plan, in accordance with the rules of the LHN PSP 2025.

3.5.2 Grant of Awards

The Committee may grant Awards to Group Employees, Group Executive Directors and/or Group Non-Executive Directors, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force, subject to compliance with the Mainboard Rules and the HK Listing Rules as well as prevailing laws and the provisions in the rules of the LHN PSP 2025 specifying any periods during which no grant of Awards shall be made. Shareholders may wish to refer to **Section 3.5.9** of this Circular for further details on such periods.

Under the LHN PSP 2025, the Committee will have discretion to grant Awards which are time-based or performance-related as well as Awards which are neither subject to Performance Conditions nor time vested. Shareholders may wish to refer to this **Section 3.5.2** (under the sub-heading "Criteria to determine number of Shares subject of each Award; Performance Conditions") and **Section 3.5.5** of this Circular and the rules of the Plan for further details on such type of Awards that may be granted thereunder.

- Limits on number of Shares available under all schemes

The total number of Shares:

- (a) which may be issued or transferred pursuant to Awards (and as the case may be options) granted under all share schemes of the Company (including the Plan and any other share schemes that the Company may adopt from time to time, if any);
- (b) shall not exceed 10% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings from time to time) as at the Adoption Date,

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(the “**Scheme Limit**”), unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders’ approval is obtained in compliance with the HK Listing Rules and the Mainboard Rules (where applicable). The Awards lapsed in accordance with the rules of the Plan will not be regarded as utilised for the purpose of calculating the Scheme Limit.

Assuming there is no change to the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued in respect of all Awards to be granted under the LHN PSP 2025 and any other share schemes of the Company is 41,827,195 Shares (which represents 10.0% of the total issued and outstanding Shares as at the Latest Practicable Date of 418,271,953 Shares). As at the Latest Practicable Date, no options have been granted under the LHN ESOS. Should both resolutions for termination of the LHN ESOS and the Proposed Adoption of the LHN PSP 2025 be approved by independent Shareholders at the 2025 AGM, the Scheme Limit will apply entirely to the Plan and for so long as the Plan remains as the Company’s only adopted share scheme.

For Shareholders’ information, pursuant to Rule 845(1) of the Mainboard Rules, the aggregate number of shares available under all schemes of the Company must not exceed 15% of the total number of issued shares in the Company excluding treasury shares and subsidiary holdings *from time to time*. In this regard, as between the requirements set out under the HK Listing Rules and the Mainboard Rules, the Company will comply with the more onerous requirements at the relevant time, i.e. when determining the Awards to be granted under the Plan from time to time, the Company will comply with the rules which imposes a smaller limit size of the Plan and other share schemes of the Company (if any) at that time.

- Limits on size of Awards to be granted to a Participant – 1% Individual Limit

Where any grant of Awards to a Participant would result in:

- (a) the Shares issued and to be issued or transferred in respect of all Awards and options granted to such Participant (excluding any Awards lapsed in accordance with the terms of the Plan) under all of the schemes of the Company (including the LHN PSP 2025 and any other share schemes that the Company may adopt from time to time, if any), in the 12-month period up to and including the date of such grant;
- (b) representing in aggregate **over 1%** of the total number of issued Shares (excluding treasury shares) of the Company,

(the “**1% Individual Limit**”), such grant must be separately approved by Shareholders in general meeting.

Such Participant and his/her close associates (or associates if the Participant is a connected person as defined under the HK Listing Rules) must abstain from voting at such general meeting. For the avoidance of doubt, as such resolution relates to the LHN PSP 2025, Shareholders who are eligible to participate in the LHN PSP 2025 must also from abstain from voting on such resolution to comply with Rule 859 of the Mainboard Rules.

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The 1% Individual Limit is a requirement pursuant to Rule 17.03D(1) of the HK Listing Rules.

- Limits on size of Awards to be granted to certain connected persons

Where any grant of Awards to a Participant who is a Director (other than an independent Director) or chief executive of the Company, or an associate of any such Director or chief executive of the Company, would result in:

- (a) the Shares issued and to be issued or transferred in respect of all Awards granted to such Participant (excluding any Awards lapsed in accordance with the terms of the Plan) under all of the schemes of the Company (including the LHN PSP 2025 and any other share schemes that the Company may adopt from time to time, if any), in the 12-month period up to and including the date of such grant;
- (b) representing in aggregate **over 0.1%** of the total number of issued Shares (excluding treasury shares) of the Company,

such further grant of Awards must be approved by Shareholders in general meeting.

Where any grant of Awards to a Participant who is an independent Director or a substantial shareholder of the Company, or an associate of any such person, would result in:

- (a) the Shares issued and to be issued or transferred in respect of all Awards and options granted to such person (excluding any Awards lapsed in accordance with the terms of the Plan) under all of the schemes of the Company (including the LHN PSP 2025 and any other share schemes that the Company may adopt from time to time, if any), in the 12-month period up to and including the date of such grant;
- (b) representing in aggregate **over 0.1%** of the total number of issued Shares (excluding treasury shares) of the Company,

such further grant of Awards must be approved by Shareholders in general meeting.

For the avoidance of doubt, as such resolutions relate to the LHN PSP 2025, Shareholders who are eligible to participate in the LHN PSP 2025 must also from abstain from voting on such resolutions to comply with Rule 859 of the Mainboard Rules.

In the case of a grant of Awards that will exceed the 0.1% limits above, a circular must be prepared by the Company explaining the proposed grant and this shall include:

- (i) disclosing the number and terms of the Awards to be granted to such Participant;
- (ii) the views of the independent non-executive Directors as to whether the terms of the grant are fair and reasonable, and whether such grant is in the interests of the Company and Shareholders as a whole, and their recommendation to Shareholders on whether or not to vote in favour of the proposed grant;
- (iii) information relating to any Directors who are trustees of the scheme or have a direct or indirect interest in the trustees; and
- (iv) such other information as required under the HK Listing Rules and the Mainboard Rules (where applicable).

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For avoidance of doubt, any change in the terms of Awards granted to a Participant who is a substantial shareholder of the Company or its associates must also be approved by Shareholders of the Company in a general meeting. Such Participant and his/her associates must abstain from voting at such general meeting. As such resolution relates to the LHN PSP 2025, Shareholders who are eligible to participate in the LHN PSP 2025 must also from abstain from voting on such resolution to comply with Rule 859 of the Mainboard Rules.

The above 0.1% limits are requirements pursuant to Rules 17.04(2) and 17.04(3) of the HK Listing Rules.

- Limits on size of Awards to be granted to controlling shareholders (as defined under the Mainboard Rules)

For Shareholders' information, pursuant to Rule 845(2) and (3) of the Mainboard Rules:

- (a) the aggregate number of Shares available to controlling shareholders (as defined under the Mainboard Rules) of the Company and their associates (as defined under the Mainboard Rules) must not exceed 25% of the Shares available under the Plan; and
- (b) the number of Shares available to each controlling shareholder (as defined under the Mainboard Rules) of the Company or his or her associate (as defined under the Mainboard Rules) must not exceed 10% of the Shares available under the Plan.

In addition to the above limits, Rule 853 of the Mainboard Rules requires any participation in the Plan by controlling shareholders (as defined under the Mainboard Rules) and their associates (as defined under the Mainboard Rules) be approved by independent Shareholders as a separate resolution. A separate resolution must also be passed for each Participant who are controlling shareholders (or associates of controlling shareholders) and to approve the actual number and terms of options to be granted to such Participants. Such Participant and his/her associates must abstain from voting at such general meeting.

As set out above, for so long as the Company's Shares are listed on both the SEHK and the SGX-ST, the Company shall comply with the relevant HK Listing Rules and Mainboard Rules when determining the Awards to be granted to a Participant (or certain categories of Participants) under the Plan from time to time, including seeking the relevant approvals from independent Shareholders prior to granting Awards to such Participants.

- Criteria to determine number of Shares subject of each Award; Performance Conditions

The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including but not limited to:

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- (a) in the case of a Group Employee, his or her rank, job performance, year(s) of service, potential for future development, and his or her contribution to the success and development of the Group;
- (b) in the case of a Performance-related Award to be granted to a Group Employee, the difficulty with which the Performance Condition may be achieved within the Performance Period; and
- (c) in the case of a Group Executive Director or Group Non-Executive Director, his or her board and board committee appointments and attendance, and his or her contribution to the success and development of the Group.

In the case of a Performance-related Award, the Performance Condition (if any) that must be achieved before the Award vest will initially be stated in the Award Letter, to be determined by the Committee in accordance with the purpose of the Plan. The performance criteria may comprise a mixture of attaining satisfactory key performance indicator components (including, without limitation, the business performance and financial performance of the Group and/or department by reference to annual corporate targets and/or goals attained, market capitalisation milestones and individual performance based on the periodic performance assessment and annual review results) which may vary among the Participants depending on among others their job scope and responsibilities. The Directors consider that it is not practicable to expressly set out a generic set of performance targets in the rules of the Plan, as each Participant will play different roles and contribute in different ways to the Group. The Committee shall have regard to the purpose of the Plan in making such determinations, with any performance targets generally being in line with common key performance indicators in the industry of the Group, and shall also establish robust mechanisms to ensure impartial evaluation of such indicators.

- *Approvals for listing of Shares to be issued under Awards*

An application will be made to the SEHK for the granting of the listing of, and permission to deal in, the New Shares to be issued under the LHN PSP 2025.

The SGX-ST has on 13 December 2024 granted in-principle approval for the listing and quotation of the New Shares to be issued in connection with the LHN PSP 2025 on the Mainboard of the SGX-ST, subject to independent Shareholders' approval being obtained for the LHN PSP 2025 and the Company's compliance with SGX-ST's listing requirements and guidelines. Shareholders should note that the approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the LHN PSP 2025, the New Shares, the Company and/or its subsidiaries.

The Company shall comply with the relevant HK Listing Rules and Mainboard Rules when issuing New Shares pursuant to the Awards.

- *Details of the Awards*

Subject to Mainboard Rules, HK Listing Rules and any other prevailing applicable laws, the Committee, in its absolute discretion, shall decide in relation to an Award:

- (a) the Participant;

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- (b) the Award Date;
- (c) the number of Shares which are the subject of the Award;
- (d) in the case of a Performance-related Award:
 - (i) the Performance Period;
 - (ii) the Performance Condition; and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (e) the Vesting Period(s), which shall not be less than 12 months save for the circumstances prescribed in the Plan;
- (f) the Release Schedule, if any; and
- (g) any other condition which the Committee may determine in relation to that Award.

As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award the relevant details above.

3.5.3 Events prior to Release or Vesting of Awards

An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company and/or the Group:

- (a) (subject to the Committee's discretion to preserve an Award as provided pursuant to the rules of the Plan and as further described below in this **Section 3.5.3**) where the Participant is a Group Employee, upon the Participant ceasing to be in the employment of any company within the Group, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in him or her being deprived of the legal or beneficial ownership of an Award;
- (c) in the event of misconduct on the part of the Participant as determined by the Committee in its absolute discretion; or
- (d) in the event that an order is made or a resolution is passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

Subject to the Mainboard Rules, HK Listing Rules and any other prevailing applicable laws, save for the provisions set out in sub-paragraphs (a) to (d) above, the Plan does not prescribe any other clawback mechanism for the Company to recover or withhold any Awards granted to any Participant.

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In any of the following events, namely:

- (a) where the Participant, being a Group Employee, ceases to be in the employment of any company within the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
 - (vi) any other event approved by the Committee;
- (b) where the Participant, being a Group Non-Executive Director, ceases to be a director of the Company or the relevant subsidiary of the Company, for any reason whatsoever;
- (c) the death of the Participant; or
- (d) any other event approved by the Committee,

then the Committee may, in its absolute discretion but shall not be obliged to, preserve all or any part of any Award and decide as soon as reasonably practicable following such event to preserve all or part of any Award until the end of the Performance Period (if any) and/or each Vesting Period (if any), subject to the provisions of the Plan. The Committee shall also be entitled at its discretion at any time and from time to time to cancel any Award, either in whole or in part, which has not been validly Vested, by giving notice in writing to the Participant stating that such Award is thereby cancelled and the awarded Shares shall not vest on the relevant Vesting Date, but shall be cancelled for the purposes of the Plan and will not be counted for the purpose of the Scheme Limit.

In addition, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies is approved by Shareholders and/or sanctioned by the court under the Companies Act; or
- (c) an order is made or a resolution passed for the winding-up of the Company (other than on the basis, or by reason, of its insolvency, or for amalgamation or reconstruction),

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the Committee will consider, at its discretion, whether or not to Release any Award. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has (have) elapsed and, in the case of a Performance-related Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the issue (or, as the case may be, transfer) to each Participant of the number of Shares so determined, such issue (or, as the case may be, transfer) to be made in accordance with rules of the Plan.

3.5.4 Review of Performance Condition

In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of that Award and determine whether such Performance Condition has been satisfied and, if so, the extent to which such Performance Condition has been satisfied, and also determine the number of Shares (if any) comprised in that Award to be Released to the relevant Participant.

If the Committee determines, in its absolute discretion, that the Performance Condition has not been satisfied (whether fully or partially) or if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions relating to the Vesting of Award, Release of Award and ranking of Shares shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition if the Committee decides that a changed Performance Condition would be a fairer measure of performance.

3.5.5 Vesting of Award

In relation to a Performance-related Award, subject to the Committee having determined that the Performance Condition has been satisfied and provided, in relation to all Awards, that the relevant Participant has continued to be a Group Employee or a Group Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Vesting Period (if any) and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award (if any), the Company shall Release to the relevant Participant the relevant number of Shares to which his or her Award relates in accordance with the Release Schedule (if any) specified in respect of his or her Award on the relevant Vesting Date(s).

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In any event no Award may be vested more than 10 years from the date of grant. Under the Plan, the vesting period of Awards shall not be less than 12 months. However, the Committee will have a discretion in allowing a shorter vesting period to a Participant who is a Group Employee in the following circumstances:

- (a) grants of “make-whole” Award(s) to new joiners to replace the share awards they forfeited when leaving the previous employers, which would provide talents with higher incentives in joining the Group for the Group’s further development;
- (b) grants to a Group Employee whose employment is terminated due to death or occurrence of any out of control event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted, which allows flexibility for the Company to reward employees in case of delays due to administrative or compliance reasons;
- (d) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months, which provides flexibility for the Company in granting the Shares; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months.

The Board is of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the requirements under the HK Listing Rules and market practice. Such discretion gives the Company more flexibility to (i) provide higher incentives when attracting talents; (ii) reward exceptional performers with accelerated vesting; and (iii) grant awards in exceptional circumstances where justified, which is in line with the purposes of the Plan.

Moreover, the Committee has the authority to establish performance targets in relation to the granting of the Awards. The Board is of the view that the flexibility given to the Committee in relation to the vesting period and performance targets will place the Group in a better position to reward its employees and retain human resources that are valuable to the growth and development of the Group as a whole.

Subject to the prevailing legislation and the provisions of the Mainboard Rules and the HK Listing Rules, the Company will deliver Shares to Participants upon Vesting of their Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants.

In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

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For further details on when Shares subject of a released Award will be vested on a Participant, please refer to rule 7.1 and 7.2 of the rules of the LHN PSP 2025.

3.5.6 Ranking of Shares

New Shares issued and existing Shares held in treasury procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to the provisions of the Companies Act and the Constitution of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Share, including those rights which arise from a liquidation of the Company); and
- (b) rank in full for all entitlements, including any dividend, rights, allotments or distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

3.5.7 Limitation on Size of the Plan

The total number of Shares which may be issued or transferred pursuant to Awards (and as the case may be options) granted under all share schemes of the Company (including the Plan and any other share schemes that the Company may adopt from time to time, if any) shall not exceed 10% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings from time to time) as at the Adoption Date.

The above limit is set out in the rules of the Plan for compliance with the HK Listing Rules which is also described in **Section 3.5.2** of this Circular. Shareholders may also wish to refer to the said section for a description of the requirements under the Mainboard Rules relating to the limits on the number of Shares available under the Plan.

Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

3.5.8 Adjustment Events

In the event of:

- (a) a bonus issue, rights issue, sub-division or consolidation of shares or distribution or reduction of capital of the Company; or
- (b) a capitalisation issue (including a distribution of Shares which constitute a “capitalisation issue” as defined under Rule 7.28 of the HK Listing Rules),

then, in each case, **to the extent permitted under the Mainboard Rules and the HK Listing Rules prevailing at the relevant time:**

- (c) the number of Shares which are the subject of Awards which are not yet vested; and/or

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- (d) the number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate.

For Shareholders' information, pursuant to Rule 7.28 of the HK Listing Rules, a "capitalisation issue" is an allotment of further securities to existing shareholders, credited as fully paid up out of the issuer's reserves or profits, in proportion to their existing holdings, or otherwise not involving any monetary payments. A "capitalisation issue" (as defined under the HK Listing Rules) also includes a scrip dividend scheme under which profits are capitalised.

Shareholders should note that if any of the events described in (a) or (b) above takes place, the Committee's exercise of its discretion to make the relevant adjustments will depend on whether such event is provided in the Mainboard Rules or the HK Listing Rules (as the case may be) to be an adjustment event. To the extent that there is any difference in the obligations of the Company, or requirements to be complied with, under Mainboard Rules or the HK Listing Rules, the Company will comply with the requirements at the relevant time which are assessed to be more onerous or stringent.

The following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Mainboard of the SGX-ST or the SEHK during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to the employees of the Group pursuant to any share option scheme or share plan approved by relevant Shareholders in general meeting; and
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

Notwithstanding the foregoing provisions on adjustment:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive;
- (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the auditors of the Company from time to time (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable;

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- (c) any alterations shall be subject to a written confirmation from an independent financial adviser or the Company's auditors, to have given the Participants the same proportion (or rights in respect of the same proportion) of the equity capital value as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value; and
- (d) any adjustment shall be made to the extent permitted under the Mainboard Rules and the HK Listing Rules prevailing at the relevant time, and in accordance with the relevant requirements thereunder.

Upon any adjustment required to be made, the Company shall notify the Participant in writing and deliver to such Participant a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award, fractional entitlements shall be disregarded. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

3.5.9 Administration of the Plan

The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member.

The Company may not grant any Awards after inside information has come to its knowledge until (and including) the Trading Day (as defined in the rules of the LHN PSP 2025) after it has announced the information. In particular, the Company may not grant any Awards during the period commencing 30 days immediately before the earlier of:

- (a) the date of the board meeting (as such date is first notified to the SEHK under the HK Listing Rules) for approving 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
- (b) 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 in each case ending on the date of the announcement of the Company's results for the relevant periods.

3.5.10 Amendments and/or Modifications to the Plan

Subject to the Scheme Limit and any other limits under the Mainboard Rules, and compliance with the rules of the Plan, any or all the provisions of the Plan may be amended and/or modified at any time and from time to time by resolution of the Committee, in its absolute discretion, except that:

- (a) prior Shareholders' approval must be obtained in a general meeting for any amendment or modification to:
 - (i) the terms and conditions of the Plan which are of a material nature;

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- (ii) the provisions relating to the matters set out in Rule 17.03 of the HK Listing Rules; or
 - (iii) the provisions relating to the matters contained in Rules 844 to 849 of the Mainboard Rules and Rules 853 to 854 of the Mainboard Rules, which are to the advantage of Participants;
- (b) any change to the terms of Awards granted to a Participant must be approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Award was approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Plan;
 - (c) any change to the authority of the Committee, Directors or the administrator of the Plan to alter the terms of the Plan must be approved by the Shareholders in general meeting;
 - (d) the amended terms of the Plan or the Awards must still comply with the relevant requirements of Chapter 17 of the HK Listing Rules and Part VIII of Chapter 8 of the Mainboard Rules; and
 - (e) no amendment or modification shall be made without the prior approval of the SGX-ST and SEHK and such other regulatory authorities as may be necessary.

3.5.11 Duration of the Plan

The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date.

The Plan may be terminated at any time by the Committee in its absolute discretion or, at the discretion of the Committee, by ordinary resolution approved by Shareholders in general meeting, and subject to all other relevant approvals which may be required then under prevailing laws, and if the Plan is so terminated, no further Awards shall be granted by the Committee under the Plan.

The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

3.5.12 Disclosure in Annual Reports and Interim Reports

The following disclosures or appropriate negative statements (as applicable and where required under the relevant rules) will be made by the Company in its annual report and interim report for so long as the Plan continues in operation and for so long as such disclosures are required to be made by the Mainboard Rules, HK Listing Rules, or any other applicable laws:

- (a) the names of the members of the Committee administering the Plan;

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- (b) the information required in the table below for the following categories of Participants:
- (i) Participants who are Directors or chief executive officers of the Company;
 - (ii) Participants who are substantial shareholders (as defined in the HK Listing Rules) and/or controlling shareholders (as defined in the Mainboard Rules) of the Company and their associates;
 - (iii) Participants, other than those in sub-paragraphs (i) and (ii) above, who was and will be granted in excess of the 1% Individual Limit; and
 - (iv) Participants, other than those in sub-paragraphs (i) and (ii) above, who receive Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the total number of Shares available under the Plan,

Name/Category of the Participant	The aggregate number of Shares comprised in Awards granted at the beginning of the financial year/period under review	The aggregate number of Shares comprised in Awards granted under the Plan during the financial year/period under review (including terms, i.e. date of grant, Vesting Period, issue price, Performance Conditions (if any), closing price of the shares immediately before the date on which the Awards were granted, the fair value of awards at the date of grant and the accounting standard and policy adopted)	The aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year/period under review	The aggregate number of Shares comprised in Awards granted under the Plan which have been Released during the financial year/period under review (including terms, i.e. issue price, weighted average closing price of the shares immediately before the dates on which the Awards were Vested) and since the commencement of the Plan to the end of the financial year/period under review
The aggregate number of Shares comprised in Awards granted under the Plan which have been cancelled/lapsed during the financial year/period under review (including the issue price)	The aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year/period under review			

- (c) such other information as may be required under the Mainboard Rules and the HK Listing Rules from time to time.

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The Company shall comply with all other applicable disclosure obligations required under the Mainboard Rules and the HK Listing Rules from time to time relating to the Plan.

3.6 Shareholders' Approval for the Proposed Adoption of the LHN PSP 2025

Pursuant to Rule 843(3)(a) of the Mainboard Rules and Rule 17.02(1)(a) of the HK Listing Rules, the approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by the issuer. Accordingly, the Board proposes to seek Shareholders' approval for the Proposed Adoption of the LHN PSP 2025.

4. FINANCIAL EFFECTS AND POTENTIAL COST OF AWARDS

4.1 Potential Cost of Awards

Participants are not required to pay for the grant of the Awards. The grant of awards under LHN PSP 2025 is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) (in particular, the Singapore Financial Reporting Standards (International) 2 *Share-based Payment* ("**SFRS(I) 2**") or such other accounting standards that are currently in force.

Under SFRS(I) 2, the Awards would be accounted for as equity-settled share-based transactions as described in the following paragraphs:

- (a) the grant of the Awards under the LHN PSP 2025 would be recognised as a charge to the Group's income statement equivalent to the fair value of such Awards over the Vesting Period. The total amount of charge to the Group's income statements over the Vesting Period is determined by reference to the fair value of each Award granted at the Award Date and the number of New Shares issued at the Vesting Date, with a corresponding credit to an equity reserve account. Before the end of the Vesting Period, at each reporting date, the number of New Shares that are expected to be issued are estimated, and the impact on the revised estimate is recognised as a charge to the Group's income statements, with a corresponding adjustment to the equity reserve account. After the Vesting Date, no adjustment to the charge to the Group's income statements is made. This accounting treatment has been referred to as the "modified grant date method"; and
- (b) the amount charged to the Group's income statements would be the same whether the Company settles the awards using New Shares or existing Shares held as treasury shares. The total amount of the charge to the Group's income statements also depends on whether or not the Performance Condition attached to an Award is a "market condition", that is, a condition which is related to the market price of the Shares. If the Performance Condition is a market condition, the probability of the Performance Condition being met is taken into account in estimating the fair value of the Shares granted at the Award Date, and no adjustments to the total amount of charge to the Group's income statements is made if the market condition is not met. On the other hand, if the Performance Condition is not a market condition, the probability of the Performance Condition being met is not taken into account in estimating the fair value of the Shares granted at the Award Date. Instead, it is subsequently considered at each reporting date in assessing whether the Awards would Vest. Thus, where the Performance Condition does not include a market condition, there would be no charge to the Group's income statements if the Awards do not ultimately Vest.

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The financial effects of the Company granting Awards under the LHN PSP 2025 are set out in the following sections:

4.2 Share Capital

The LHN PSP 2025 will result in an increase in the number of Shares in the issued share capital of the Company only if New Shares are issued upon the Vesting of an Award granted to a Participant. The number of New Shares issued will depend on, *inter alia*, the number of Shares which are the subject of that Award. However, if treasury shares are transferred and delivered to Participants in lieu of issuing New Shares, then the LHN PSP 2025 will have no impact on the issued share capital of the Company.

4.3 NTA

The LHN PSP 2025 will likely result in a charge to the Company's and Group's income statements which are equal to the fair value of the Awards over the period from the Award Date to the Vesting Date. The amount of the charge will be computed in accordance with the modified grant date method under SFRS(I) 2. If New Shares are issued or existing Shares already held by the Group in treasury are transferred to Participants, there would be no effect on the NTA. However, if existing Shares are procured by the Group and held in treasury for delivery to Participants under the LHN PSP 2025, the NTA of the Group will be reduced by the cost of the Shares procured. Although the LHN PSP 2025 will result in a charge to the income statements of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to the growth and profitability of the Group.

4.4 EPS

The LHN PSP 2025 will likely result in a charge to earnings and reduction in EPS over the period from the Award Date to the Vesting Date, computed in accordance with the modified grant date method under SFRS(I) 2. Although the LHN PSP 2025 will also have a dilutive impact on the EPS of the Group if New Shares are issued or existing Shares already held by the Group in treasury are transferred to Participants, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to the growth and profitability of the Group.

4.5 Dilutive Impact

It is expected that any dilutive impact of the LHN PSP 2025 on the NTA per Share and EPS would not be significant.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Singapore Laws and Regulations

In this **Section 5.1**, reference to controlling shareholders, substantial shareholders and associates shall have the meanings ascribed to them in the Mainboard Rules.

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:

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	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Kelvin Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	–	–	232,359,078	55.55
Jess Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	4,131,147	0.99	228,227,931	54.56
Ch'ng Li-Ling	–	–	–	–
Yong Chee Hiong	–	–	–	–
Chan Ka Leung Gary	–	–	–	–
Substantial Shareholders (other than Directors)				
Trident Trust Company (B.V.I.) Limited ⁽³⁾	–	–	228,227,931	54.56
LHN Capital Pte. Ltd. ⁽⁴⁾	–	–	228,227,931	54.56
HN Capital Ltd. ⁽⁴⁾	–	–	228,227,931	54.56
Hean Nerng Group Pte. Ltd. ⁽⁴⁾	–	–	228,227,931	54.56
LHN Holdings Ltd ⁽⁵⁾	228,227,931	54.56	–	–
Lim Hean Nerng ⁽³⁾	–	–	228,227,931	54.56
Foo Siau Foon ⁽³⁾	–	–	228,227,931	54.56
Lim Bee Li ⁽⁵⁾	–	–	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 ("BVI"), 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 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.

- (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 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.

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- (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 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 for their respective shareholding interests in the Company and save for Kelvin Lim's and Jess Lim's directorships/positions as well as interests as disclosed in **Section 3.4.3** and **Section 5** of this Circular, none of the Directors or their associates or, as far as the Company is aware, the substantial shareholders of the Company or their associates, has any interest, direct or indirect, in the resolutions being proposed in this Circular.

5.2 Hong Kong Laws and Regulations

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares or Debentures of the Company

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:

Long positions in the Shares and underlying shares of the Company:

Name	Capacity	Number of Shares	Approximate percentage of issued share capital of the Company (%) ⁽³⁾
Kelvin Lim ⁽¹⁾⁽²⁾	Founder of discretionary trusts	228,227,931	54.56
Jess Lim	Beneficial owner	4,131,147	0.99

LETTER FROM THE BOARD

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 Nerng Group Pte. Ltd.. Hean Nerng 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 to be interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO to be interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO to be interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO to be 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 Nerng Group Pte. Ltd.. Hean Nerng 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 to be interested in the interests held by HN Capital Ltd. HN Capital Ltd. is deemed under the SFO to be interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO to be interested in the interests held by LHN Holdings Ltd.
- (3) The percentage is calculated based on issued number of Shares of the Company of 418,271,953 Shares 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.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

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 positions in the Shares and underlying shares of the Company:

Name	Capacity	Number of Shares	Approximate percentage of issued share capital of the Company (%) ⁽⁴⁾
LHN Holdings Ltd ⁽¹⁾⁽²⁾	Beneficial owner	228,227,931	54.56
Wang Jialu ⁽¹⁾⁽³⁾	Interest of spouse	228,227,931	54.56
Hean Nerng Group Pte. Ltd. ⁽¹⁾⁽²⁾	Interest in a controlled corporation	228,227,931	54.56

LETTER FROM THE BOARD

Name	Capacity	Number of Shares	Approximate percentage of issued share capital of the Company (%) ⁽⁴⁾
HN Capital Ltd. ⁽¹⁾⁽²⁾	Interest in a controlled corporation	228,227,931	54.56
LHN Capital Pte. Ltd. ⁽¹⁾⁽²⁾	Trustee	228,227,931	54.56
Trident Trust Company (B.V.I.) Limited ⁽¹⁾⁽²⁾	Trustee	228,227,931	54.56
Lim Hean Nerng ⁽¹⁾⁽²⁾	Founder of discretionary trusts	228,227,931	54.56
Foo Siau Foon ⁽¹⁾⁽²⁾	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.
- (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 to be interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO to be interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO to be interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO to be interested in all the Shares 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 issued number of Shares of the Company of 418,271,953 Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person (not being the Directors or chief executive of the Company) who had 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.

LETTER FROM THE BOARD

6. ABSTENTION FROM VOTING

6.1 Requirements under Mainboard Rules

Pursuant to Rule 859 of the Mainboard Rules, Shareholders who are eligible to participate in the scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

Pursuant to Rule 853 of the Mainboard Rules, participation in the LHN PSP 2025 by controlling shareholders (as defined in the Mainboard Rules) of the Company and their associates (as defined in the Mainboard Rules) must be approved by independent shareholders of the Company.

6.2 Proposed termination of the LHN ESOS

Shareholders (including Directors, Group Employees and Group Non-Executive Directors) who are eligible to participate in the LHN ESOS shall abstain from voting on the proposed termination of the LHN ESOS and shall not accept appointments as proxies unless specific instructions as to voting are given.

Kelvin Lim, Jess Lim and their respective associates (as defined in the Mainboard Rules) shall abstain from voting on the ordinary resolution relating to the proposed termination of the LHN ESOS, and shall not accept appointments as proxies unless specific instructions as to voting are given.

In this regard, Jess Lim, who is a Group Executive Director and a Shareholder directly interested in approximately 0.99% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting on the proposed termination of the LHN ESOS, in respect of such Shares directly held by her.

The Company will disregard any votes cast on the proposed termination of the LHN ESOS by persons who are required to abstain from voting under Rule 859 of the Mainboard Rules.

6.3 Proposed Adoption of the LHN PSP 2025

Shareholders (including Directors, Group Employees and Group Non-Executive Directors) who are eligible to participate in the LHN PSP 2025 shall abstain from voting on the Proposed Adoption of the LHN PSP 2025 and shall not accept appointments as proxies unless specific instructions as to voting are given.

Kelvin Lim, Jess Lim and their respective associates (as defined in the Mainboard Rules) shall abstain from voting on the ordinary resolution relating to the Proposed Adoption of the LHN PSP 2025, and shall not accept appointments as proxies unless specific instructions as to voting are given.

In this regard, Jess Lim, who is a Group Executive Director and a Shareholder directly interested in approximately 0.99% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting on the Proposed Adoption of the LHN PSP 2025, in respect of such Shares directly held by her.

LETTER FROM THE BOARD

The Company will disregard any votes cast on the Proposed Adoption of the LHN PSP 2025 by persons who are required to abstain from voting under Rule 859 of the Mainboard Rules.

6.4 Proposed participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025

Shareholders (including Directors, Group Employees and Group Non-Executive Directors) who are eligible to participate in the LHN PSP 2025 shall abstain from voting on the ordinary resolutions relating to the participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025, and shall not accept appointments as proxies unless specific instructions as to voting are given.

Kelvin Lim, Jess Lim and their respective associates (as defined in the Mainboard Rules) shall abstain from voting on the ordinary resolutions relating to their participation in the LHN PSP 2025, and shall not accept nominations as proxies unless specific instructions as to voting are given.

In this regard, Jess Lim, who is a Group Executive Director and a Shareholder directly interested in approximately 0.99% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting on the participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025, in respect of such Shares directly held by her.

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

6.5 Disclosure requirements

The Company will comply with Rule 704(16)(b) of the Mainboard Rules after the 2025 AGM and before the commencement of the pre-opening session on the market day following the 2025 AGM, including but not limited to announcing details of parties who are required to abstain from voting on the above resolutions as well as the number of shares held and the individual resolution(s) on which they are required to abstain from voting. The Company will also include in such announcement a statement that all Shareholders who are eligible to participate in the LHN PSP 2025 have abstained from voting on all resolutions relating to the LHN PSP 2025.

7. DIRECTORS' RECOMMENDATION

7.1 Proposed termination of the LHN ESOS and the Proposed Adoption of LHN PSP 2025

As all the Directors are eligible to participate in the LHN ESOS, they have abstained from making any recommendation as to how independent Shareholders should vote in respect of the proposed termination of the LHN ESOS.

As all the Directors are eligible to participate in the LHN PSP 2025, they are therefore interested in the Proposed Adoption of the LHN PSP 2025. The Directors have abstained from making any recommendation as to how independent Shareholders should vote in respect of the Proposed Adoption of LHN PSP 2025.

LETTER FROM THE BOARD

7.2 Proposed participation by Kelvin Lim and Jess Lim, controlling shareholders of the Company, in the LHN PSP 2025

Kelvin Lim and Jess Lim (who are siblings) have abstained from the review and determination by the Board in relation to their proposed participation in the LHN PSP 2025 (both in respect of their own participation, as well as the other's participation, in the LHN PSP 2025). Kelvin Lim and Jess Lim have also abstained from making any recommendation as to how independent Shareholders should vote in respect of their proposed participation in the LHN PSP 2025.

The Directors (save for Kelvin Lim and Jess Lim), having considered, amongst others, the rationale for the proposed participation by Kelvin Lim and Jess Lim, being controlling shareholders (as defined in the Mainboard Rules) of the Company as at the Latest Practicable Date, in the LHN PSP 2025 as set out in **Section 3.4.3** of this Circular, are of the opinion that their participation in the LHN PSP 2025 is in the best interests of the Company. Accordingly, they recommend that independent Shareholders vote in favour of the ordinary resolutions in respect of the proposed participation by Kelvin Lim and Jess Lim in the LHN PSP 2025 at the 2025 AGM.

8. ANNUAL GENERAL MEETING

At the 2025 AGM, ordinary resolutions will be proposed to approve, among other things, the proposed termination of the LHN ESOS, the Proposed Adoption of the LHN PSP 2025, the proposed participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025, the re-election of the retiring Directors, the proposed adoption of the Share Issue Mandate and the proposed renewal of the Share Buy-Back Mandate. Pursuant to Rule 13.39(4) of the HK Listing Rules and the 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.

Shareholders should refer to the notice of the 2025 AGM enclosed in the Company's circular dated 31 December 2024 setting out the information on, among others, the re-election of the retiring Directors, the proposed adoption of the Share Issue Mandate and the proposed renewal of the Share Buy-Back Mandate in relation to the approvals to be sought from Shareholders at the 2025 AGM.

9. 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.

LETTER FROM THE BOARD

10. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2025 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 2025 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 2025 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 2025 AGM, 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, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders), respectively.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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 termination of the LHN ESOS, the Proposed Adoption of LHN PSP 2025, the proposed participation by Kelvin Lim and Jess Lim in the LHN PSP 2025, 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 in the 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 the Circular in its proper form and context.

LETTER FROM THE BOARD

12. 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) for a period of 3 months from the date of this Circular:

- (a) the Annual Report of the Company for FY2024;
- (b) the Company's circular dated 31 December 2024 (and the accompanying notice of the 2025 AGM) setting out information on, among others, the re-election of the retiring Directors, the proposed adoption of the Share Issue Mandate and the proposed renewal of the Share Buy-Back Mandate;
- (c) this Circular;
- (d) the LHN PSP 2025;
- (e) the LHN ESOS; and
- (f) the Constitution.

Copies of the LHN PSP 2025 will also be published on the websites of the SEHK (www.hkexnews.hk), the SGX-ST (www.sgx.com) and the Company (www.lhngroup.com) for display for a period of not less than 14 days before the date of the 2025 AGM and the LHN PSP 2025 will be made available for inspection at the 2025 AGM.

13. GENERAL INFORMATION

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

14. 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

APPENDIX I – RULES OF THE LHN PERFORMANCE SHARE PLAN 2025

LHN LIMITED

(incorporated in Singapore with limited liability)

LHN PERFORMANCE SHARE PLAN 2025

1. NAME OF PLAN

This plan shall be called the “LHN Performance Share Plan 2025”.

2. DEFINITIONS

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	The date on which the LHN Performance Share Plan 2025 is adopted by the Company in a general meeting
“associate”	Shall have the same meaning ascribed to it under the HK Listing Rules and the Mainboard Rules (as the case may be)
“Auditors”	The auditors appointed by the Company from time to time
“Award”	An award of Shares granted under Rule 5
“Award Date”	In relation to an Award, the date on which the Award was granted pursuant to Rule 5
“Award Letter”	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“CDP”	The Central Depository (Pte) Limited
“Committee”	The Remuneration Committee of the Company
“Companies Act”	The Companies Act 1967 of Singapore as amended or modified from time to time
“Company”	LHN Limited, a limited liability company incorporated in Singapore
“connected person”	Shall have the same meaning ascribed to it under the HK Listing Rules and the Mainboard Rules (as the case may be)
“controlling shareholder”	Shall have the same meaning ascribed to it under the Mainboard Rules and the HK Listing Rules (as the case may be)
“CPF”	The Central Provident Fund
“Depository Agent”	Shall have the same meaning ascribed to it under the SFA

APPENDIX I – RULES OF THE LHN PERFORMANCE SHARE PLAN 2025

“Group”	The Company and its subsidiaries
“Group Employee”	An employee of the Group (including a Group Executive Director) selected by the Committee to participate in the Plan in accordance with Rule 4
“Group Executive Director”	A director of the Company and/or any of its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with Rule 4, who performs an executive function
“Group Non-Executive Director”	A director of the Company and/or any of its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with Rule 4, other than a Group Executive Director
“HK Listing Rules”	The Rules Governing the Listing of Securities on the SEHK as amended, modified or supplemented from time to time
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Director”	An independent director of the Company and/or its subsidiaries
“Mainboard”	The mainboard of the SGX-ST
“Mainboard Rules”	The rules of the SGX-ST Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
“Market Value”	<p>In relation to a Share, on any day:</p> <p>(a) the higher of the average closing price of a Share on the SGX-ST and the SEHK over the five Trading Days immediately preceding the Award Date;</p> <p>(b) if the Committee is of the opinion that the Market Value as determined in accordance with paragraph (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable</p>
“Participant”	A Group Employee or Group Non-Executive Director who has been granted an Award

APPENDIX I – RULES OF THE LHN PERFORMANCE SHARE PLAN 2025

“Performance Condition”	In relation to a Performance-related Award, the condition (or, as the case may be, conditions) initially specified in the Award Letter in relation to that Award, and reference to “Performance Condition” shall also refer to the condition (or, as the case may be, conditions) as may be amended or modified in accordance with these Rules
“Performance Period”	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee and initially specified in the Award Letter, during which the Performance Condition is to be satisfied, and for avoidance of doubt reference to “Performance Period” shall also refer to such period as may be amended or modified by the Committee in accordance with these Rules
“Performance-related Award”	An Award in relation to which a Performance Condition is specified
“Plan”	The LHN Performance Share Plan 2025, as amended or modified from time to time
“Record Date”	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, shareholders of the Company
“Release”	In relation to an Award, the release of all or some of the Shares to which the Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released
“Released Award”	An Award which has been released in full or in part in accordance with Rule 7
“Remuneration Committee”	The remuneration committee of the Company, from time to time
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFA”	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SFO”	The Securities and Futures Ordinance, Cap. 571, of Hong Kong, as amended or modified from time to time
“SGX-ST”	The Singapore Exchange Securities Trading Limited

APPENDIX I – RULES OF THE LHN PERFORMANCE SHARE PLAN 2025

“Shares”	Ordinary shares of the Company
“subsidiary”	Shall have the meaning ascribed to it in the Companies Act
“subsidiary holdings”	Shall have the meaning ascribed to it in the Mainboard Rules
“substantial shareholder”	Shall have the same meaning ascribed to it under the HK Listing Rules
“Trading Day”	A day on which Shares are traded on the SGX-ST and the SEHK (as the case may be)
“treasury shares”	Shall have the meaning ascribed to it in the Companies Act
“Vesting”	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award, and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
“Vesting Period”	In relation to an Award, each period, the duration of which is to be determined by the Committee and initially specified in the Award Letter, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7, and for avoidance of doubt reference to “Vesting Period” shall also refer to such period as may be amended or modified by the Committee in accordance with these Rules
“%”	Per centum or percentage.

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

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

2.4 Any reference to a time of day and to dates in the Plan shall be a reference to Singapore time and dates, unless otherwise stated.

APPENDIX I – RULES OF THE LHN PERFORMANCE SHARE PLAN 2025

3. OBJECTIVES OF THE PLAN

- 3.1 The rationale for adopting the Plan is to give our Company greater flexibility to align the interests of Participants (principally being employees), especially our key personnel, with that of our shareholders. It is also intended to reward, retain and motivate employees to achieve superior performance which creates and enhances economic value for our shareholders.
- 3.2 The main objectives of the Plan are as follows:
- (a) to attract potential employees with relevant skills to contribute to the Group and to create value for shareholders of the Company;
 - (b) to instil loyalty to the Company and a stronger identification by the Participants with the long-term growth and profitability of the Group;
 - (c) to motivate the Participants to optimise their performance standards and efficiency;
 - (d) to align the interests of the Participants with the interests of the shareholders of the Company;
 - (e) to give recognition to the contributions made by the Participants to the success of the Group; and
 - (f) to retain key employees of the Company whose contributions are essential to the long-term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The eligible persons who may be selected to become a Participant of the Plan are any individuals, being either a Group Employee (including a Group Executive Director) or a Group Non-Executive Director. Any Group Employee (including a Group Executive Director) or Group Non-Executive Director who are controlling shareholders of the Company or an associate of a controlling shareholder of the Company or connected persons (as defined under the HK Listing Rules) of the Company will not be excluded from being an eligible participant of the Plan subject to the below requirements being satisfied.

- Group Employee (including a Group Executive Director)

- 4.2 A Group Employee (including a Group Executive Director) shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person must:
- (a) be a full-time employee whose employment with the Group has been confirmed;
 - (b) have attained the age of 21 years on or before the Award Date;
 - (c) not be an undischarged bankrupt; and
 - (d) not have entered into a composition with his creditors.

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- Group Non-Executive Director
- 4.3 A Group Non-Executive Director shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person satisfies the eligibility requirements in Rules 4.2(b), (c) and (d) and the independence requirements under the Mainboard Rules and the HK Listing Rules (where applicable).
- Group Employee or Group Non-Executive Director who is a controlling shareholder
- 4.4 A Group Employee (including a Group Executive Director) or a Group Non-Executive Director who satisfies the requirements in Rule 4.2 and 4.3 respectively, above and is a controlling shareholder (as defined in the Mainboard Rules) of the Company or an associate (as defined in the Mainboard Rules) of a controlling shareholder (as defined in the Mainboard Rules) of the Company, shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that:
- (a) prior to the grant of an Award to such person, participation by such person in the Plan and the actual number of Shares which are the subject of the Awards and the terms of the Awards to be granted to such person is approved by:
 - (i) independent non-executive directors of the Company at the relevant time; and
 - (ii) independent shareholders of the Company in separate resolutions.Such person and his/her associates must abstain from voting at such general meeting; and
 - (b) all other requirements applicable for participation by such person in the Plan, and the grant of an Award to such person, comply with the relevant Mainboard Rules and the HK Listing Rules prevailing at such time.
- Group Employee or Group Non-Executive Director who is a connected person
- 4.5 Pursuant to Rule 17.04 of the HK Listing Rules, any grant of Awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer must be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who is the grantee of the options or awards).
- 4.6 A Group Employee (including a Group Executive Director) or a Group Non-Executive Director who satisfies the relevant requirements in Rule 4.2 and Rule 4.3 respectively, and who is deemed a connected person of the Company, shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that:
- (a) prior to the grant of an Award to such person, participation by such person in the Plan is, where and if required under the relevant Mainboard Rules and the HK Listing Rules, approved by:
 - (i) independent non-executive directors of the Company at the relevant time (excluding any independent non-executive director of the Company who is the grantee of the Awards which is the subject of such approval); and

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(ii) independent shareholders of the Company in separate resolution.

Such person, his/her associates and all core connected persons (as defined under the HK Listing Rules) of the Company must abstain from voting at such general meeting; and

(b) all other requirements applicable for participation by such person in the Plan, and the grant of an Award to such person, comply with any other requirements under the relevant Mainboard Rules and the HK Listing Rules prevailing at such time.

4.7 Subject to the Mainboard Rules, the HK Listing Rules, or any other applicable laws, the eligibility requirements to participate in the Plan may be amended or modified by from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

5.1 The Committee may grant Awards to Group Employees, Group Executive Directors and/or Group Non-Executive Directors, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force, subject to the provisions in Rule 8 and compliance with the Mainboard Rules and the HK Listing Rules as well as prevailing laws.

5.2 Under the Plan, the Committee will have discretion to grant Awards which are time-based or performance-related as well as Awards which are neither subject to Performance Conditions nor time vested.

5.3 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including but not limited to:

(a) in the case of a Group Employee, his or her rank, job performance, year(s) of service, potential for future development, and his or her contribution to the success and development of the Group;

(b) in the case of a Performance-related Award to be granted to a Group Employee, the difficulty with which the Performance Condition may be achieved within the Performance Period; and

(c) in the case of a Group Executive Director or Group Non-Executive Director, his or her board and board committee appointments and attendance, and his or her contribution to the success and development of the Group.

In the case of a Performance-related Award, the Performance Condition (if any) that must be achieved before the Award vest will be stated in the Award Letter, to be determined by the Committee in accordance with the purpose of the Plan. The performance criteria may comprise a mixture of attaining satisfactory key performance indicator components (including, without limitation, the business performance and financial performance of the Group and/or department by reference to annual corporate targets and/or goals attained, market capitalisation milestones and individual performance based on the periodic performance assessment and annual review results) which may vary among the Participants depending on among others their job scope and responsibilities. The directors

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of the Company consider that it is not practicable to expressly set out a generic set of performance targets in the rules of the Plan, as each Participant will play different roles and contribute in different ways to the Group. The Committee shall have regard to the purpose of the Plan in making such determinations, with any performance targets generally being in line with common key performance indicators in the industry of the Group, and shall also establish robust mechanisms to ensure impartial evaluation of such indicators.

An application will be made to the SEHK for the granting of the listing of, and permission to deal in, the new Shares to be issued at the time of offer of the Awards. The Company shall comply with the relevant HK Listing Rules and Mainboard Rules when issuing new Shares pursuant to the Awards.

- 5.4 Subject to Mainboard Rules, HK Listing Rules and any other prevailing applicable laws, the Committee, in its absolute discretion, shall decide in relation to an Award:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of the Award;
 - (d) in the case of a Performance-related Award:
 - (i) the Performance Period;
 - (ii) the Performance Condition; and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (e) the Vesting Period(s), which shall not be less than 12 months save for the circumstances prescribed in paragraph 7.2 below;
 - (f) the Release Schedule, if any; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the number of Shares which are the subject of the Award;
 - (c) in the case of a Performance-related Award:
 - (i) the Performance Period;
 - (ii) the Performance Condition; and

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- (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (d) the Vesting Period(s);
 - (e) the Release Schedule, if any; and
 - (f) any other condition which the Committee may determine in relation to that Award.
- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the issue and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be sold, transferred, charged, assigned, pledged, encumbered, or otherwise disposed of, in whole or in part, except with a waiver granted by the SEHK. Subject to the Mainboard Rules, HK Listing Rules and any other prevailing applicable laws, save for the provisions set out in paragraph 6.1 below, the Plan does not prescribe any other clawback mechanism for the Company to recover or withhold any Awards granted to any Participant.
- 5.8 Notwithstanding any other provisions under the Plan, the Company may not grant any Awards after inside information has come to its knowledge until (and including) the Trading Day after it has announced the information. In particular, the Company may not grant any Awards during the period commencing 30 days immediately before the earlier of:
 - (a) the date of the board meeting (as such date is first notified to the SEHK under the HK Listing Rules) for approving 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
 - (b) 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 in each case ending on the date of the announcement of the Company's results for the relevant periods.
- 6. **EVENTS PRIOR TO RELEASE OF AWARDS OR THE VESTING DATE**
- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company and/or the Group:
 - (a) subject to Rule 6.2(a), where the Participant is a Group Employee, upon the Participant ceasing to be in the employment of any company within the Group, for any reason whatsoever;
 - (b) upon the bankruptcy of the Participant or the happening of any other event which results in him or her being deprived of the legal or beneficial ownership of an Award;
 - (c) in the event of misconduct on the part of the Participant as determined by the Committee in its absolute discretion; or

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- (d) in the event that an order is made or a resolution is passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(a), the Participant shall be deemed to have ceased to be so employed on the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) where the Participant, being a Group Employee, ceases to be in the employment of any company within the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
 - (vi) any other event approved by the Committee;
- (b) where the Participant, being a Group Non-Executive Director, ceases to be a director of the Company or the relevant subsidiary of the Company, for any reason whatsoever;
- (c) the death of the Participant; or
- (d) any other event approved by the Committee,

then the Committee may, in its absolute discretion but shall not be obliged to, preserve all or any part of any Award and decide as soon as reasonably practicable following such event to preserve all or part of any Award until the end of the Performance Period (if any) and/or each Vesting Period (if any), subject to the provisions of the Plan. The Committee shall also be entitled at its discretion at any time and from time to time to cancel any Award, either in whole or in part, which has not been validly Vested, by giving notice in writing to the Participant stating that such Award is thereby cancelled and the awarded Shares shall not vest on the relevant Vesting Date, but shall be cancelled for the purposes of the Plan and will not be counted for the purpose of the Scheme Limit.

6.3 Without prejudice to the provisions of Rule 6.2 and Rule 7.2, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies is approved by shareholders of the Company and/or sanctioned by the court under the Companies Act; or

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- (c) an order is made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(d) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has (have) elapsed and, in the case of a Performance-related Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the issue (or, as the case may be, transfer) to each Participant of the number of Shares so determined, such issue (or, as the case may be, transfer) to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

7.1 Review of Performance Condition

In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of that Award and determine whether such Performance Condition has been satisfied and, if so, the extent to which such Performance Condition has been satisfied, and also determine the number of Shares (if any) comprised in that Award to be Released to the relevant Participant.

If the Committee determines, in its absolute discretion, that the Performance Condition has not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition if the Committee decides that a changed Performance Condition would be a fairer measure of performance.

7.2 Vesting of Award

In relation to a Performance-related Award, subject to the Committee having determined that the Performance Condition has been satisfied and provided, in relation to all Awards, that the relevant Participant has continued to be a Group Employee or a Group Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Vesting Period (if any) and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award (if any), the Company shall Release to the relevant Participant the relevant number of Shares to which his or her Award relates in accordance with the Release Schedule (if any) specified in respect of his or her Award on the relevant Vesting Date(s).

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In any event no Award may be vested more than 10 years from the date of grant. Under the Plan, the vesting period of Awards shall not be less than 12 months. However, the Committee will have a discretion in allowing a shorter vesting period to a Participant who is a Group Employee in the following circumstances:

- (a) grants of “make-whole” Award(s) to new joiners to replace the share awards they forfeited when leaving the previous employers, which would provide talents with higher incentives in joining the Group for the Group’s further development;
- (b) grants to a Group Employee whose employment is terminated due to death or occurrence of any out of control event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted, which allows flexibility for the Company to reward employees in case of delays due to administrative or compliance reasons;
- (d) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months, which provides flexibility for the Company in granting the Shares; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months.

Subject to the prevailing legislation and the provisions of the Mainboard Rules and the HK Listing Rules, the Company will deliver Shares to Participants upon Vesting of their Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants.

Shares which are the subject of a Released Award shall be Vested to a Participant on the relevant Vesting Date, which shall be:

- (a) in the case of an Award which is subject to a Vesting Period, a Trading Day falling as soon as practicable after the last day of the relevant Vesting Period;
- (b) in the case of a Performance-related Award which is not subject to any Vesting Period, a Trading Day falling as soon as practicable after the last day of the relevant Performance Period; and
- (c) in the case of an Award (other than a Performance-related Award) which is not subject to any Vesting Period, a Trading Day falling as soon as practicable after the relevant Award Date,

and, on the relevant Vesting Date, the Committee will deliver Shares to Participants by way of an issue of new Shares or the transfer of existing Shares held as treasury shares to the Participants.

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In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

Where new Shares are issued upon the Vesting of any Award, the Company shall, as soon as practicable after such issuance, apply to the SEHK for permission to list such Shares. The Company shall comply with the relevant HK Listing Rules and Mainboard Rules when issuing new Shares pursuant to the Awards. An application will be made to the SEHK for the granting of the listing of, and permission to deal in, the new Shares to be issued at the time of offer of the Awards.

7.3 Release of Award

Shares which are to be issued or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:

- (a) the securities account of that Participant maintained with CDP;
- (b) the securities sub-account of that Participant maintained with a Depository Agent; or
- (c) the CPF investment account of that Participant maintained with a CPF agent bank,

in each case, as designated by that Participant, or issued or transferred directly to the Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

7.4 Ranking of Shares

New Shares issued and existing Shares held in treasury procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to the provisions of the Companies Act and the Constitution of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Share, including those rights which arise from a liquidation of the Company); and
- (b) rank in full for all entitlements, including any dividend, rights, allotments or distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Shares which are issued, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

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8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The total number of Shares:

- (a) which may be issued or transferred pursuant to Awards (and as the case may be options) granted under all share schemes of the Company (including the Plan and any other share schemes that the Company may adopt from time to time, if any);
- (b) shall not exceed 10% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings from time to time) as at the Adoption Date,

(the “**Scheme Limit**”). The Awards lapsed in accordance with the terms of the Plan will not be regarded as utilised for the purpose of calculating the Scheme Limit.

8.2 The Company may seek the approval of the shareholders of the Company in general meeting to refresh the Scheme Limit under the Plan after three (3) years from the Adoption Date (or the date of such shareholders’ approval for the last refreshment). However, the total number of Shares which may be issued in respect of all Awards to be granted under the Plan and any other schemes of the Company under the limit as “refreshed” must not exceed 10% of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Limit. For the purpose of seeking the approval of the shareholders’ of the Company, the Company must send a circular to its shareholders containing the information required under the HK Listing Rules. Any refreshment of the Scheme Limit to be made within three (3) years from the Adoption Date (or the date of such shareholders’ approval of the Company for the last refreshment) shall be subject to the Company’s independent shareholders’ approval pursuant to Rule 17.03C(1) of the HK Listing Rules.

8.3 Where any grant of Awards to a Participant would result in:

- (a) the Shares issued and to be issued or transferred in respect of all Awards and options granted to such Participant (excluding any Awards lapsed in accordance with the terms of the Plan) under all of the schemes of the Company (including the LHN PSP 2025 and any other share schemes that the Company may adopt from time to time, if any), in the 12-month period up to and including the date of such grant;
- (b) representing in aggregate **over 1%** of the total number of issued Shares (excluding treasury shares) of the Company

(the “**1% Individual Limit**”), such grant must be separately approved by shareholders of the Company in general meeting.

8.4 Where any grant of Awards to a Participant who is a director of the Company (other than an Independent Director) or chief executive of the Company, or an associate of any such Director or chief executive of the Company, would result in:

- (a) the Shares issued and to be issued or transferred in respect of all Awards granted to such Participant (excluding any Awards lapsed in accordance with the terms of the Plan) under all of the schemes of the Company (including the LHN PSP 2025 and any other share schemes that the Company may adopt from time to time, if any), in the 12-month period up to and including the date of such grant;

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- (b) representing in aggregate **over 0.1%** of the total number of issued Shares (excluding treasury shares) of the Company,

such further grant of Awards must be approved by shareholders of the Company in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting.

- 8.5 Where any grant of Awards to a Participant who is an Independent Director or a substantial shareholder of the Company, or an associate of any such person, would result in:

- (a) the Shares issued and to be issued or transferred in respect of all Awards and options granted to such person (excluding any Awards lapsed in accordance with the terms of the Plan) under all of the schemes of the Company (including the LHN PSP 2025 and any other share schemes that the Company may adopt from time to time, if any), in the 12-month period up to and including the date of such grant;

- (b) representing in aggregate **over 0.1%** of the total number of issued Shares (excluding treasury shares) of the Company,

such further grant of Awards must be approved by shareholders of the Company in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting.

- 8.6 In addition to the above requirements in Rule 8.1 to Rule 8.5, no Award will be granted to a Participant if such grant will result in:

- (a) the total number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are controlling shareholders (as defined under the Mainboard Rules) of the Company and their associates (as defined under the Mainboard Rules) to exceed 25% of the Shares available under the Plan;

- (b) the number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a controlling shareholder (as defined under the Mainboard Rules) of the Company or his associate (as defined under the Mainboard Rules) to exceed 10% of the Shares available under the Plan; or

- (c) any other limits on the size of the Plan and the maximum entitlement of any category of Participant to exceed the limits or restrictions set out in the Mainboard Rules.

For so long as the Shares of the Company are listed on both the SEHK and the SGX-ST, the Committee will assess the relevant requirements under both the Mainboard Rules and the HK Listing Rules prevailing at the relevant time and will comply with the requirements which is more onerous as between the two.

- 8.7 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

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9. ADJUSTMENT EVENTS

9.1 In the event of:

- (a) a bonus issue, rights issue, sub-division or consolidation of shares or distribution or reduction of capital of the Company; or
- (b) a capitalisation issue (including a distribution of Shares which constitute a “capitalisation issue” as defined under Rule 7.28 of the HK Listing Rules),

then, in each case, **to the extent permitted under the Mainboard Rules and the HK Listing Rules prevailing at the relevant time:**

- (c) the number of Shares which are the subject of Awards which are not yet vested; and/or
- (d) the number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate.

9.2 The following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Mainboard of the SGX-ST or the SEHK during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to the employees of the Group pursuant to any share option scheme or share plan approved by relevant shareholders of the Company in general meeting; and
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

9.3 Notwithstanding the foregoing provisions of this Rule 9:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a shareholder of the Company does not receive;
- (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable;

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- (c) any alterations shall be subject to a written confirmation from an independent financial adviser or the Company's auditors, to have given the Participants the same proportion (or rights in respect of the same proportion) of the equity capital value as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value; and
 - (d) any adjustment shall be made to the extent permitted under the Mainboard Rules and the HK Listing Rules prevailing at the relevant time, and in accordance with the relevant requirements thereunder.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant in writing and deliver to such Participant a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award, fractional entitlements shall be disregarded. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.
- 10. ADMINISTRATION OF THE PLAN**
- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member.
- 10.2 The Committee, in its absolute discretion, shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure hereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including, for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

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11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, as may be notified by the Company to the Participant in writing and marked for the attention of the Committee.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant. Any notices or documents served shall be deemed to have been served: (i) if delivered personally, at the time of delivery; (ii) if sent by post, 24 hours after it was put in the post; and (iii) if sent electronically, at the time of transmission if no delivery failure notification is received by the sender 24 hours after transmitting the message.
- 11.3 Any notice, document or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company.

12. AMENDMENTS AND/OR MODIFICATIONS TO THE PLAN

- 12.1 Subject to the Scheme Limit and any other limits under the Mainboard Rules, and compliance with the rules of the Plan, any or all the provisions of the Plan may be amended and/or modified at any time and from time to time by resolution of the Committee, in its absolute discretion, except that:
- (a) prior shareholders' approval must be obtained in a general meeting for any amendment or modification to:
 - (i) the terms and conditions of the Plan which are of a material nature;
 - (ii) the provisions relating to the matters set out in Rule 17.03 of the HK Listing Rules; or
 - (iii) the provisions relating to the matters contained in Rules 844 to 849 of the Mainboard Rules and Rules 853 to 854 of the Mainboard Rules, which are to the advantage of Participants
 - (b) any change to the terms of Awards granted to a Participant must be approved by the board of directors of the Company, the Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as the case may be) if the initial grant of the Award was approved by the board of directors of the Company, the Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as the case may be), except where the alterations take effect automatically under the existing terms of the Plan;

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- (c) any change to the authority of the Committee, directors of the Company or the administrator of the Plan to alter the terms of the Plan must be approved by the shareholders of the Company in general meeting;
 - (d) the amended terms of the Plan or the Awards must still comply with the relevant requirements of Chapter 17 of the HK Listing Rules and Part VIII of Chapter 8 of the Mainboard Rules; and
 - (e) no amendment or modification shall be made without the prior approval of the SGX-ST and SEHK and such other regulatory authorities as may be necessary.
- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee, in its absolute discretion, may at any time by resolution (and, unless otherwise required by applicable laws, without other formality save for the prior approval of the SGX-ST and/or the SEHK where necessary) amend or modify the Plan in any way to the extent necessary to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including any amendment or modification to the Companies Act), or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST and SEHK).
- 12.3 Written notice of any amendment or modification made in accordance with this Rule 12 shall be given to all Participants.
- 13. TERMS OF EMPLOYMENT UNAFFECTED**
- The terms of employment of a Participant (being a Group Employee) shall not be affected by his or her participation in the Plan, which shall neither form part of such terms nor entitle him or her to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.
- 14. DURATION OF THE PLAN**
- 14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date.
- 14.2 The Plan may be terminated at any time by the Committee in its absolute discretion or, at the discretion of the Committee, by ordinary resolution approved by shareholders of the Company in general meeting, and subject to all other relevant approvals which may be required then under prevailing laws, and if the Plan is so terminated, no further Awards shall be granted by the Committee under the Plan.
- 14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

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15. TAXES

All taxes (including income tax) arising from the grant of any Award, or the Release of any Award granted, to any Participant under the Plan shall be borne by that Participant. The Participants shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant of the Award or vesting or release of Shares comprised in the relevant Award. The Company shall not be responsible for any failure by the Participant to obtain any such consent or approval or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

16. COSTS AND EXPENSES OF THE PLAN

- 16.1 Each Participant shall be responsible for all expenses including but not limited to transaction levy, brokerage, tax or expenses of whatsoever nature payable on the part of the Participant in respect of any vesting, issue or transfer of Shares pursuant to the Plan.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, the Company and its directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for, or procuring the listing of, new Shares on the SGX-ST and SEHK in accordance with Rule 7.2.

18. DISCLOSURE IN ANNUAL REPORTS AND INTERIM REPORT

The following disclosures or appropriate negative statements (as applicable and where required under the relevant rules) will be made by the Company in its annual report and interim report for so long as the Plan continues in operation and for so long as such disclosures are required to be made by the Mainboard Rules, HK Listing Rules, or any other applicable laws:

- (a) the names of the members of the Committee administering the Plan;
- (b) the information required in the table below for the following categories of Participants:
 - (i) Participants who are directors or chief executive officers of the Company;
 - (ii) Participants who are substantial shareholders and/or controlling shareholders (as defined under the Mainboard Rules) of the Company and their associates;
 - (iii) Participants, other than those in sub-paragraphs (i) and (ii) above, who was and will be granted in excess of the 1% Individual Limit; and

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- (iv) Participants, other than those in sub-paragraphs (i) and (ii) above, who receive Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the total number of Shares available under the Plan,

Name/Category of the Participant	The aggregate number of Shares comprised in Awards granted at the beginning of the financial year/period under review	The aggregate number of Shares comprised in Awards granted under the Plan during the financial year/period under review (including terms, i.e. date of grant, Vesting Period, issue price, Performance Conditions (if any), closing price of the shares immediately before the date on which the Awards were granted, the fair value of awards at the date of grant and the accounting standard and policy adopted)	The aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year/period under review	The aggregate number of Shares comprised in Awards granted under the Plan which have been Released during the financial year/period under review (including terms, i.e. issue price, weighted average closing price of the shares immediately before the dates on which the Awards were Vested) and since the commencement of the Plan to the end of the financial year/period under review
The aggregate number of Shares comprised in Awards granted under the Plan which have been cancelled/lapsed during the financial year/period under review (including the issue price)	The aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year/period under review			

- (c) such other information as may be required under the Mainboard Rules and the HK Listing Rules from time to time.

The Company shall comply with all other applicable disclosure obligations required under the Mainboard Rules and the HK Listing Rules from time to time relating to the Plan.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

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20. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

21. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

22. CONDITION OF AWARDS AND COMPLIANCE WITH LISTING RULES

Notwithstanding the foregoing provisions in these Rules:

- (a) every Award that is granted under the Plan shall be subject to the condition that no Shares shall be issued or transferred pursuant to the Vesting or Release of any Award if such issue or transfer would be contrary to any law, rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto; and
- (b) for so long as the Share of the Company are listed on both the SEHK and the SGX-ST, the Committee will assess the relevant requirements under both the Mainboard Rules and the HK Listing Rules prevailing at the relevant time and will comply with the requirements which is more onerous as between the two.

23. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with the Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warrant.

