

APPENDIX TO NOTICE OF AGM DATED 8 JANUARY 2026

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

This Appendix is issued by LHN Limited (the “Company”). If you are in any doubt as to the contents of this Appendix 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 Appendix bear the same meanings ascribed to them in the section entitled “Definitions” of this Appendix.

This Appendix has been made available on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL: www.lhnsgroup.com. As part of the Company’s ongoing sustainability efforts and as the Company has opted for electronic dissemination, printed copies of this Appendix will NOT be despatched to Shareholders.

If you have sold or transferred all of your shares in the capital of the Company held through CDP, you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix 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 Appendix 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.

The Singapore Exchange Securities Trading Limited assumes no responsibility for any statements made, opinion expressed or reports contained in this Appendix.



APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING DATED 8 JANUARY 2026

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

A notice convening the 2026 Annual General Meeting (“**2026 AGM**”) of the Company to be held at 202 Kallang Bahru Singapore 339339 on Friday, 30 January 2026 at 10:00 a.m. and a form of proxy for use at the 2026 AGM is available on SGXNet at the URL www.sgx.com and may be accessed at the Company’s website at the URL www.lhnsgroup.com.

Please refer to **Section 5** of this Appendix and the Notice of the 2026 AGM for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the 2026 AGM.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of the Proxy Form	27 January 2026 at 10:00 a.m.
Date and time of 2026 AGM	30 January 2026 at 10:00 a.m.
Place of 2026 AGM	202 Kallang Bahru Singapore 339339

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DEFINITIONS

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

“2026 AGM”	The annual general meeting of the Company to be held on 30 January 2026 at 10:00 a.m.
“ACRA”	Accounting and Corporate Regulatory Authority of Singapore
“Appendix”	This appendix to the Notice of 2026 AGM dated 8 January 2026 in relation to the Proposed Renewal of the Share Buy-Back Mandate
“Appendix 2”	Has the meaning ascribed to it in Section 2.7.1 of this Appendix
“Approval Date”	Has the meaning ascribed to it in Section 2.4.1 of this Appendix
“associate”	Shall have the same meaning ascribed to it under the Mainboard Rules
“Board of Directors” or “Board”	The board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Companies Act”	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“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
“Constitution”	The constitution of the Company, as amended, modified or supplemented from time to time
“Directors”	The directors of the Company
“EPS”	Earnings per Share
“FY”	Financial year of the Company ended or ending 30 September (as the case may be)
“Group”	The Company and its subsidiaries 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 and Group Managing Director of the Company

DEFINITIONS

“Kelvin Lim”	Mr. Lim Lung Tieng, Executive Chairman and Executive Director of the Company
“Latest Practicable Date”	26 December 2025, being the latest practicable date prior to the issuance of this Appendix
“Mainboard Rules”	The rules of the Listing Manual applicable to issuers listed on the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Market Purchases”	Has the meaning ascribed to it in <u>Section 2.4.3</u> of this Appendix
“Maximum Price”	Has the meaning ascribed to it in <u>Section 2.4.4</u> of this Appendix
“NAV”	Net asset value
“Notice of 2026 AGM”	The notice of the 2026 AGM dated 8 January 2026
“Off-Market Purchases”	Has the meaning ascribed to it in <u>Section 2.4.3</u> of this Appendix
“Proposed Renewal of the Share Buy-Back Mandate”	The proposed renewal of the Share Buy-Back Mandate
“Proxy Form”	The proxy form accompanying the annual report of the Company for FY2025
“Purchase Price”	Has the meaning ascribed to it in <u>Section 2.6</u> of this Appendix
“Relevant Period”	The period commencing from the date on which the ordinary resolution in relation to the Proposed Renewal of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next annual general meeting of the Company is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting
“Rule 14”	Has the meaning ascribed to it in <u>Section 2.7.2</u> of this Appendix
“Securities and Futures Act” or “SFA”	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SEHK”	The Stock Exchange of Hong Kong Limited
“SGD”, “S\$”, or “cents”	Singapore dollars and cents respectively, the lawful currency of Singapore
“SGX-ST”	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Share(s)”	Ordinary share(s) in the share capital of the Company
“Share Buy-Back Mandate”	The proposed and unconditional mandate obtained (or to be obtained) from Shareholders at the 2026 AGM to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued Shares in accordance with the terms set out in this Appendix, as well as the rules and regulations set forth in the Companies Act and the Mainboard Rules
“Shareholders”	The registered holders of Shares in the register of members of the Company, except where the registered holder is the Depository, 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 the Depository whose Securities Accounts are credited with those Shares, and the term “ Shareholders ” shall be construed accordingly
“SIC”	The Securities Industry Council of Singapore
“Substantial Shareholder”	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
“Take-over Code”	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
“Treasury Shares”	Issued Shares which was (or is treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and has since been continuously held by the Company
“%” or “per cent.”	Percentage or per centum

General

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

The term “**subsidiary**” and “**related corporations**” shall have the same meaning ascribed to it under Section 5 of the Companies Act.

Any reference in this Appendix 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 or any statutory modification thereof and not otherwise defined in this Appendix shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Mainboard Rules or any modification thereof, as the case may be, unless otherwise provided.

DEFINITIONS

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 persons shall include corporations.

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

Any reference in this Appendix to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Mainboard Rules.

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

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

LETTER TO SHAREHOLDERS



(Incorporated in the Republic of Singapore with limited liability)

Executive Directors:

Mr. Lim Lung Tieng (Executive Chairman)
Ms. Lim Bee Choo

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

75 Beach Road
#04-01

Singapore 189689

Independent Non-Executive Directors:

Mr. Chan Ka Leung Gary (Lead Independent
Non-Executive Director)
Mr. Ang Poh Seong
Mr. Lim Kian Thong

8 January 2026

To the Shareholders

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

1.1 Background

- 1.1.1 The Board wishes to refer Shareholders to ordinary resolution 10 set out in the Notice of 2026 AGM in relation to the Proposed Renewal of the Share Buy-Back Mandate.
- 1.1.2 The purpose of this Appendix is to provide Shareholders with information relating to, and to seek the approval of Shareholders at the 2026 AGM for the Proposed Renewal of the Share Buy-Back Mandate.

1.2 Legal Adviser

Chevalier Law LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Appendix. No other legal advisers were previously engaged by the Company in relation to this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Introduction

At the 2026 AGM, an ordinary resolution will be proposed for renewal, to grant the Directors an unconditional mandate to exercise all the powers of the Company to purchase or otherwise acquire issued Shares, representing not more than 10% of the issued share

LETTER TO SHAREHOLDERS

capital of the Company (excluding Treasury Shares and subsidiary holdings), as at the date of the 2026 AGM, in accordance with the terms set out in this Appendix, as well as the rules and regulations set forth in the Companies Act and the Mainboard Rules.

Under the Companies Act and the Mainboard Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Share Buy-Back Mandate at the 2026 AGM.

Shareholders should note that the Share Buy-Back Mandate proposed to be renewed at the 2026 AGM has been amended to remove references to, and provisions that were originally included to comply with, the applicable requirements of The Rules Governing the Listing of Securities on the SEHK and Hong Kong laws and regulations which are no longer applicable to the Company following the Company's voluntary withdrawal of its listing on the Main Board of the SEHK, which was effective at 4:00 p.m. on 4 November 2025.

2.2 Background

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

As the Company is listed on the Mainboard of the SGX-ST, it is therefore required to comply with Part XIII of Chapter 8 of the Mainboard Rules, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 15(B) of the Constitution expressly permits the Company to purchase its issued Shares. It is a requirement under the Companies Act and the Mainboard Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting.

The previously approved Share Buy-Back Mandate will lapse at the conclusion of the 2026 AGM. Accordingly, approval is being sought from Shareholders at the 2026 AGM for the Proposed Renewal of the Share Buy-Back Mandate.

2.3 Rationale for the Share Buy-Back Mandate

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

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

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

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

2.4 **Terms of the Share Buy-Back Mandate**

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

2.4.1 Maximum number of Shares

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

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company (excluding Treasury Shares and subsidiary holdings), as at the date of the 2026 AGM at which the Proposed Renewal of the Share Buy-Back Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the share capital by a special resolution of the Company in accordance under Section 78C of the Companies Act, at any time during the Relevant Period, in which event, the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered by the special resolution of the Company or by the order of the court or the case may be. As at the Latest Practicable Date, the Company does not hold any subsidiary holdings.

Based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 427,407,742 Shares, and assuming that no further Shares are issued on or prior to the 2026 AGM, not more than 42,740,774 Shares (representing 10% of the issued and paid-up share capital of the Company as at the date of the 2026 AGM) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate for the duration referred to in Section 2.4.2 of this Appendix.

2.4.2 Duration of authority

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

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

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

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

2.4.3 Manner of purchase of Shares

Purchases of Shares may be made by way of:

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

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

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

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

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

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

2.4.4 Maximum purchase price

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

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

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

For the above purposes:

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

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

2.5 **Status of purchased Shares and cancellation**

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

LETTER TO SHAREHOLDERS

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

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

2.6 Source of funds for Share buy-back

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

When Shares are purchased or acquired, and cancelled:

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

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Buy-Back Mandate. In purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will

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also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider, in particular, the prevailing gearing level of the Group.

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

2.7 **Take-over implications under the Take-over Code**

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

2.7.1 Appendix 2 of the Take-over Code

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

2.7.2 Obligation to make a take-over offer

Rule 14 of the Take-over Code (“**Rule 14**”) requires, among others, that except with the consent of the SIC, where:

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

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

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

2.7.3 Persons acting in concert

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

LETTER TO SHAREHOLDERS

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

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

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

Further details of the interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in **Section 3** of this Appendix.

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

2.7.4 Effect of Rule 14 and Appendix 2 of the Take-over Code

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

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

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

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

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

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

2.8 Advice to Shareholders

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

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

2.9 Financial impact

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

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

(a) *Information as at Latest Practicable Date*

As at the Latest Practicable Date, the Company has 427,407,742 issued Shares. The Company has no Treasury Shares or subsidiary holdings as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

(b) *Maximum number of Shares purchased or acquired*

Purely for illustrative purposes, on the basis of 427,407,742 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2026 AGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 42,740,774 Shares.

In the case of Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 42,740,774 Shares at the Maximum Price of S\$0.687 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 42,740,774 Shares is approximately S\$29.4 million.

In the case of Off-Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 42,740,774 Shares at the Maximum Price of S\$0.719 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 42,740,774 Shares is approximately S\$30.7 million.

For illustrative purposes only and on the basis of the assumptions set out above and assuming that: (a) the purchase of Shares will be funded by the Company solely from its internal funds through loan repayments from subsidiaries to the Company prior to the purchase or acquisition of Shares by the Company; (b) the Share Buy-Back Mandate had been effective on 1 October 2024; (c) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have been ignored for the purposes of computing the financial effects; and (d) the Company had purchased the 42,740,774 Shares (representing 10% of the total number of issued Shares of the Company as at the Latest Practicable Date) on 1 October 2024, the financial effects of:

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

on the audited financial results of the Company and the Group for FY2025, are set out below.

LETTER TO SHAREHOLDERS

Scenario A

(S\$'000)	GROUP			COMPANY		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
Share capital	71,718	42,355	40,987	71,718	42,355	40,987
Treasury shares	–	–	–	–	–	–
Other reserves	(28,878)	(28,878)	(28,878)	–	–	–
Retained profits	221,840	221,840	221,840	14,101	14,101	14,101
Total shareholders' equity	264,680	235,317	233,949	85,819	56,456	55,088
NTA ⁽¹⁾	264,680	235,317	233,949	85,819	56,456	55,088
Current assets	179,413	150,050	148,682	56,972	27,609	26,241
Current liabilities	131,028	131,028	131,028	3,891	3,891	3,891
Working capital	48,385	19,022	17,654	53,081	23,718	22,350
Interest-bearing debt	360,191	360,191	360,191	–	–	–
Cash and cash equivalents	61,156	31,793	30,425	13,032	13,032	13,032
Total number of issued Shares ('000)	427,408 ⁽⁵⁾	384,667	384,667	427,408 ⁽⁵⁾	384,667	384,667
Weighted average number of Shares ('000)	421,376	378,635	378,635	421,376	378,635	378,635
Net profit attributable to Shareholders	20,066	20,066	20,066	14,064	14,064	14,064
Financial Ratios						
NTA per Share (cents) ⁽²⁾	61.93	61.17	60.82	20.08	14.68	14.32
Gearing (times) ⁽³⁾	0.6	0.6	0.6	–	–	–
Current ratio (times)	1.4	1.1	1.1	14.6	7.1	6.7
EPS (cents) ⁽⁴⁾	4.76	5.30	5.30	3.34	3.71	3.71

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2025.
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit attributable to owners of the Company divided by the weighted average number of Shares during FY2025.
- (5) Based on the issued share capital of 427,407,742 ordinary Shares as at 30 September 2025.

LETTER TO SHAREHOLDERS

Scenario B

(S\$'000)	GROUP			COMPANY		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
Share capital	71,718	71,718	71,718	71,718	71,718	71,718
Treasury shares	–	–	–	–	–	–
Other reserves	(28,878)	(28,878)	(28,878)	–	–	–
Retained profits/(accumulated losses)	221,840	192,477	191,109	14,101	(15,262)	(16,630)
Total shareholders' equity	264,680	235,317	233,949	85,819	56,456	55,088
NTA ⁽¹⁾	264,680	235,317	233,949	85,819	56,456	55,088
Current assets	179,413	150,050	148,682	56,972	27,609	26,241
Current liabilities	131,028	131,028	131,028	3,891	3,891	3,891
Working capital	48,385	19,022	17,654	53,081	23,718	22,350
Interest-bearing debt	360,191	360,191	360,191	–	–	–
Cash and cash equivalents	61,156	31,793	30,425	13,032	13,032	13,032
Total number of issued Shares ('000)	427,408 ⁽⁵⁾	384,667	384,667	427,408 ⁽⁵⁾	384,667	384,667
Weighted average number of Shares ('000)	421,376	378,635	378,635	421,376	378,635	378,635
Net profit attributable to Shareholders	20,066	20,066	20,066	14,064	14,064	14,064
Financial Ratios						
NTA per Share (cents) ⁽²⁾	61.93	61.17	60.82	20.08	14.68	14.32
Gearing (times) ⁽³⁾	0.6	0.6	0.6	–	–	–
Current ratio (times)	1.4	1.1	1.1	14.6	7.1	6.7
EPS (cents) ⁽⁴⁾	4.76	5.30	5.30	3.34	3.71	3.71

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2025.
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit attributable to owners of the Company divided by the weighted average number of Shares during FY2025.
- (5) Based on the issued share capital of 427,407,742 ordinary Shares as at 30 September 2025.

LETTER TO SHAREHOLDERS

Scenario C

(S\$'000)	GROUP			COMPANY		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
Share capital	71,718	71,718	71,718	71,718	71,718	71,718
Treasury shares	–	(29,363)	(30,731)	–	(29,363)	(30,731)
Other reserves	(28,878)	(28,878)	(28,878)	–	–	–
Retained profits	221,840	221,840	221,840	14,101	14,101	14,101
Total shareholders' equity	264,680	235,317	233,949	85,819	56,456	55,088
NTA ⁽¹⁾	264,680	235,317	233,949	85,819	56,456	55,088
Current assets	179,413	150,050	148,682	56,972	27,609	26,241
Current liabilities	131,028	131,028	131,028	3,891	3,891	3,891
Working capital	48,385	19,022	17,654	53,081	23,718	22,350
Interest-bearing debt	360,191	360,191	360,191	–	–	–
Cash and cash equivalents	61,156	31,793	30,425	13,032	13,032	13,032
Total number of issued Shares ('000)	427,408 ⁽⁵⁾	384,667	384,667	427,408 ⁽⁵⁾	384,667	384,667
Weighted average number of Shares ('000)	421,376	378,635	378,635	421,376	378,635	378,635
Net profit attributable to Shareholders	20,066	20,066	20,066	14,064	14,064	14,064
Financial Ratios						
NTA per Share (cents) ⁽²⁾	61.93	61.17	60.82	20.08	14.68	14.32
Gearing (times) ⁽³⁾	0.6	0.6	0.6	–	–	–
Current ratio (times)	1.4	1.1	1.1	14.6	7.1	6.7
EPS (cents) ⁽⁴⁾	4.76	5.30	5.30	3.34	3.71	3.71

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2025.
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit attributable to owners of the Company divided by the weighted average number of Shares during FY2025.
- (5) Based on the issued share capital of 427,407,742 ordinary Shares as at 30 September 2025.

LETTER TO SHAREHOLDERS

Scenario D

(S\$'000)	GROUP			COMPANY		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	After Market Purchase	After Off-Market Purchase	Before Share Buyback	After Market Purchase	After Off-Market Purchase
Share capital	71,718	71,718	71,718	71,718	71,718	71,718
Treasury shares	–	(29,363)	(30,731)	–	(29,363)	(30,731)
Other reserves	(28,878)	(28,878)	(28,878)	–	–	–
Retained profits	221,840	221,840	221,840	14,101	14,101	14,101
Total shareholders' equity	264,680	235,317	233,949	85,819	56,456	55,088
NTA ⁽¹⁾	264,680	235,317	233,949	85,819	56,456	55,088
Current assets	179,413	150,050	148,682	56,972	27,609	26,241
Current liabilities	131,028	131,028	131,028	3,891	3,891	3,891
Working capital	48,385	19,022	17,654	53,081	23,718	22,350
Interest-bearing debt	360,191	360,191	360,191	–	–	–
Cash and cash equivalents	61,156	31,793	30,425	13,032	13,032	13,032
Total number of issued Shares ('000)	427,408 ⁽⁵⁾	384,667	384,667	427,408 ⁽⁵⁾	384,667	384,667
Weighted average number of Shares ('000)	421,376	378,635	378,635	421,376	378,635	378,635
Net profit attributable to Shareholders	20,066	20,066	20,066	14,064	14,064	14,064
Financial Ratios						
NTA per Share (cents) ⁽²⁾	61.93	61.17	60.82	20.08	14.68	14.32
Gearing (times) ⁽³⁾	0.6	0.6	0.6	–	–	–
Current ratio (times)	1.4	1.1	1.1	14.6	7.1	6.7
EPS (cents) ⁽⁴⁾	4.76	5.30	5.30	3.34	3.71	3.71

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 September 2025.
- (3) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit attributable to owners of the Company divided by the weighted average number of Shares during FY2025.
- (5) Based on the issued share capital of 427,407,742 ordinary Shares as at 30 September 2025.

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

Shareholders should note that the financial effects illustrated, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Group and Company for FY2025, and is not necessarily representative of the future financial performance of the Group and the Company.

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

2.10 Interested persons

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

2.11 Reporting requirements

2.11.1 Under the Companies Act

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

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

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2.11.2 Under the Mainboard Rules

Under Rule 884 of the Mainboard Rules, the Company may only purchase Shares by way of a market acquisition at a price which is not more than 5% above the average closing market price and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made. The term “**average closing market price**” is defined as the average of the closing market prices of Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in **Section 2.4.4** of this Appendix, conforms to this restriction.

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

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

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

2.12 **Restrictions in Share buy-backs**

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

As at the Latest Practicable Date, approximately 43.95% of the total issued Shares of the Company are held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued Shares as at the Latest Practicable Date from the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 37.73%.

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

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

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While the Mainboard Rules does not expressly prohibit any purchase of Shares by a listed company during any particular time, because the listed company would be regarded as an “insider” under the Securities and Futures Act in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after any matter or development of a trade-sensitive or materially price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

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

2.13 Details of the Shares bought by the Company in the previous 12 months

The Company has not made any purchases by way of Market Purchases or Off-Market Purchases on the SGX-ST during the twelve (12) months immediately preceding the Latest Practicable Date.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Kelvin Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	—	—	238,639,052	55.83
Jess Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	4,242,799	0.99	234,396,253	54.84
Chan Ka Leung Gary	—	—	—	—
Ang Poh Seong	—	—	—	—
Lim Kian Thong	—	—	—	—
Substantial Shareholders (other than Directors)				
Trident Trust Company (B.V.I.) Limited ⁽³⁾	—	—	234,396,253	54.84
LHN Capital Pte. Ltd. ⁽⁴⁾	—	—	234,396,253	54.84
HN Capital Ltd. ⁽⁴⁾	—	—	234,396,253	54.84
Hean Nerng Group Pte. Ltd. ⁽⁴⁾	—	—	234,396,253	54.84
LHN Holdings Ltd ⁽⁵⁾	234,396,253	54.84	—	—

Notes:

- (1) The percentage is calculated based on 427,407,742 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.

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- (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 Foo Siau Foon, Kelvin Lim and Kelvin Lim's direct lineal issues (the "LHN Capital Trust Beneficiaries") by virtue of being included in the class of beneficiaries under The LHN Capital Trust. It is to be noted that The LHN Capital Trust is a fully discretionary trust and none of Foo Siau Foon and Kelvin Lim's direct lineal issues have been vested with indefeasible entitlement whether in possession or in reversion or otherwise. Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

LHN Holdings Ltd has a direct interest in 234,396,253 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) LHN Capital Pte. Ltd. is the trustee appointed to (and holds the deemed interest in the 234,396,253 Shares for the benefit of) The LHN Capital Trust, established as a full discretionary trust. 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.
- (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 Foo Siau Foon and 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, it is not meaningful to consider them as controlling shareholders of the Company.

However, Foo Siau Foon and 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.

Save for their respective shareholding interests in the Company and as disclosed in this Appendix, 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 Proposed Renewal of the Share Buy-Back Mandate.

4. DIRECTORS' RECOMMENDATIONS

Having considered, among others, the rationale and information relating to the Proposed Renewal of the Share Buy-Back Mandate as set out in **Section 2** of this Appendix, the Board is of the opinion that the Proposed Renewal of the Share Buy-Back Mandate is in the best interests of the Company. Accordingly, the Board recommends that the Shareholders vote in favour of the Proposed Renewal of the Share Buy-Back Mandate at the 2026 AGM.

LETTER TO SHAREHOLDERS

5. ANNUAL GENERAL MEETING

The 2026 AGM will be held in person at 202 Kallang Bahru Singapore 339339 on 30 January 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, among other things, the Proposed Renewal of the Share Buy-Back Mandate.

Pursuant to Rule 730A of the Mainboard Rules, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions, including the Proposed Renewal of the Share Buy-Back Mandate, put to vote at the 2026 AGM shall be taken by way of poll.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

7. 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 on any weekday (excluding public holidays) from the date of this Appendix up to the date of the 2026 AGM:

- (a) the Constitution;
- (b) the annual report of the Company for FY2025; and
- (c) this Appendix.

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

Kelvin Lim
Executive Chairman and Executive Director

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