



LHN Limited
75 Beach Road #04-01
Singapore 189689
www.lhngroup.com

(Company Registration No.: 201420225D)
(Incorporated in the Republic of Singapore on 10 July 2014)

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 24 JANUARY 2025**

The Board of Directors (the “**Board**”) of LHN Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the annual general meeting of the Company held on Friday, 24 January 2025 at 10.00 a.m. (the “**Meeting**” or the “**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM. The minutes of the AGM are set out in **Annex A**.

By Order of the Board

Lim Lung Tieng
Executive Chairman and Group Managing Director
21 February 2025

LHN LIMITED
 (Company Registration No.: 201420225D)
 (Incorporated in Singapore)
 (the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE	:	202 Kallang Bahru Singapore 339339
DATE	:	Friday, 24 January 2025
TIME	:	10.00 a.m.
PRESENT	:	<u>Directors</u> Ms. Lim Bee Choo - Executive Director and Group Deputy Managing Director Ms. Ch’ng Li-Ling - Lead Independent Director Mr. Yong Chee Hiong - Independent Director Mr. Chan Ka Leung Gary - Independent Director <u>In Attendance / By Invitation</u> As per attendance record maintained by the Company <u>Shareholders</u> As per attendance record maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Lim Lung Tieng - Executive Chairman and Group Managing Director (the “ Chairman ”)

INTRODUCTION & QUORUM

On behalf of the Board, the Chairman welcomed all present at the Meeting and called the Meeting to order at 10.05 a.m. The Chairman introduced the members of the Board, the executive officers of the Company and the professionals present at the Meeting. After having received confirmation from the Company Secretary that a quorum was present, the Chairman proceeded with the formal business of the Meeting.

NOTICE

With the consent of the shareholders present, the Notice convening the Meeting was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that in accordance with Mainboard Rule 730A and Hong Kong Mainboard Listing Rule 13.39(4), the resolutions tabled for consideration at the Meeting were to be decided by way of a poll.

Reliance Audit PAC had been appointed as Independent Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Polling Agent. The proxy forms submitted by the shareholders have been reviewed, and all valid votes have been counted and verified.

The Scrutineer explained how the poll voting slips are to be completed at the AGM. Shareholders noted that all votes in respect of the resolutions tabled at the AGM have been counted on the basis of both the proxy forms received by the Company as at the cut-off time at 10.00 a.m. on 21 January 2025 and by way of physical voting at the AGM.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed shareholders that the Company received questions from shareholders in advance of the AGM, as at 10.00 a.m. on Wednesday, 8 January 2025 and that the Company had announced its responses to such questions via SGXNet and The Stock Exchange of Hong Kong Limited (“SEHK”) on 17 January 2025. The Chairman further informed shareholders that they have the opportunity to raise any questions they may have in respect of the resolutions after all resolutions have been proposed and seconded and before poll voting is conducted.

The following relevant questions that were raised by the shareholders at the AGM were addressed by the Chairman, Chief Financial Officer of the Company (“CFO”) and Ms. Ch’ng Li-Ling (“Ms. Ch’ng”). Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

<i>Question:</i>	<i>The Directors' meeting allowance is unique, and this is the first time we have encountered such an allowance. Can the Board justify its rationale?</i>
<i>Response from the Chairman:</i>	<i>It is not uncommon in market practice for directors to receive a meeting allowance. In our case, this allowance is justified by the upgrade from the Catalist board to the Mainboard of the SGX, which requires the Board to convene additional meetings to discuss and obtain the necessary approvals.</i>
<i>Question:</i>	<i>What is the difference between the LHN ESOS and the LHN PSP 2025? Is there any dilution, and if so, which has a greater impact?</i>
<i>Response from the CFO:</i>	<i>The dilution effect is the same for both schemes. The key difference is that stock options under the LHN ESOS have an exercise price, whereas share awards under the LHN PSP 2025 do not.</i>
<i>Question:</i>	<i>The LHN ESOS has not been utilised in the past, so why is there a need to propose a new scheme? The previous scheme appeared to have a longer-term focus, whereas the new scheme seems more immediate. What is the vesting period?</i>
<i>Response from the CFO and Ms. Ch’ng:</i>	<i>Unlike the LHN ESOS, the LHN PSP does not require employees to pay for the shares, a practice that has become increasingly common in recent times.</i> <i>The minimum vesting period is 12 months, which helps encourage employee retention. Both the LHN ESOS and LHN PSP 2025 have a vesting period. While the circular does not specify the exact vesting period, it is at the Remuneration Committee’s (“RC”) discretion.</i>
<i>Question:</i>	<i>What are the performance indicators used in the LHN PSP 2025?</i>
<i>Response from the CFO:</i>	<i>The performance indicators for the LHN PSP 2025 are to be set by the RC in accordance with the purpose of the LHN PSP 2025.</i>

<i>Question:</i>	<i>As employees have to pay for options but not for awards, how does this structure encourage them to work harder? Does this mean the shareholders are paying for it?</i>
<i>Response from the CFO and a shareholder:</i>	<i>The shares can either be settled through treasury shares or issued as new shares. This approach is part of offering competitive compensation. If shares are not provided, the equivalent value would typically be offered as a cash bonus. Ultimately, the goal is to reward employees competitively based on their performance, ensuring they are motivated to contribute to the Company's success.</i>
<i>Question:</i>	<i>Does the Company hold any treasury shares? For shares to be issued under the LHN PSP 2025, will the Company undertake a share buyback and issue shares to reduce dilution?</i>
<i>Response from the CFO:</i>	<i>Currently, the Company does not hold any treasury shares. Whether a share buyback will occur depends on various factors and considerations at the time.</i>
<i>Question:</i>	<i>What is the rationale for giving awards under the LHN PSP 2025 to the controlling shareholder, and how much motivation does it provide? If this continues to accumulate, the free float will also decrease. Is this resolution valid as long as Kelvin remains in active management?</i>
<i>Response from the Chairman and Ms. Ch'ng:</i>	<i>The rationale is that, as an employee of the Company, the controlling shareholder is likewise eligible for shares based on their contribution and performance. The awards over a 12-month period are capped at 0.1% of the issued shares, and any grant to the controlling shareholders are also subject to shareholders' approval. Yes, the resolution will remain valid as long as the Chairman remains an employee of the Company.</i>
<i>Question:</i>	<i>How are the performance indicators for the LHN PSP 2025 set, and are they fair?</i>
<i>Response from the Ms. Ch'ng:</i>	<i>The RC members take their role seriously and ensure a frank, open, and transparent approach. We also engage consultancy firms to help us map out and assess whether the indicators align with industry standards. A considerable amount of time was dedicated to explaining the basis for these indicators and ensuring that they fairly reflect what is due to employees.</i>
<i>Question:</i>	<i>Is the Company aiming to maintain debt at a certain level, or will it continue focusing on expansion even if it doesn't manage to recycle capital?</i>
<i>Response from the Chairman:</i>	<i>We are constantly looking to monetise the Company's capital, as relying solely on master leases wouldn't be sustainable. We do have an internal limit on the amount of debt the Company is willing to adopt. However, it is crucial for us to continue expanding. Stopping or slowing down would likely result in a decline, so we will keep moving forward with our growth strategy.</i>

<i>Question:</i>	<i>Noted that in FY2024, a food factory has been completed. How are the sales of this food factory so far, and what percentage are you looking at? Why does it not show in the profit?</i>
<i>Response from the Chairman:</i>	<i>We have started selling the food factory and have already received some option to purchase. We are currently in the process of selling, with approximately 10-15% expected to be completed in the next few months. The corresponding revenue will be reflected in FY2025.</i>
<i>Question:</i>	<i>The Company put three properties up for sale at the end of last year. Can you provide an update on the progress?</i>
<i>Response from the Chairman:</i>	<i>We are still in the midst of negotiations regarding the sale of the three properties that were put on the market at the end of last year.</i>
<i>Question:</i>	<i>What is the Company's dividend policy?</i>
<i>Response from the CFO:</i>	<i>We have a dividend policy. In addition, we have committed to distribute not less than 30% of profit attributable to equity holders of the Company after excluding fair value gains/losses on owned and joint venture investment properties, impairment/write-off of assets, non-recurring and one-off items, for FY2023 and FY2024. Over the last two years, we have paid out more than 30%.</i>
<i>Question:</i>	<i>Co-living has performed extremely well. Will the Company expand into Vietnam? There seems to be a mismatch between student and expat demand and supply. What is the outlook for revenue in co-living, and how does the Company plan to achieve its target of 800 keys per year?</i>
<i>Response from the Chairman:</i>	<i>We are exploring opportunities in ASEAN countries, but we are not currently considering Vietnam. Co-living offers flexible living solutions, and with the high cost of living in Singapore, our target clientele is mainly individuals aged 21-35, including students. Given the high cost of owning residential property, we are able to attract people to subscribe to our co-living spaces. We are continuing to grow this segment of our business and have a strong pipeline in place to exceed our target of 800 keys per year.</i>
<i>Question:</i>	<i>What is the distribution of tenants between locals and foreigners? What advantages does co-living provide compared to standard rental, and are events run by staff or outdoor vendors?</i>
<i>Response from the Chairman:</i>	<i>Around 20% of our tenants are locals. While many condominiums also offer communal spaces, we differentiate ourselves by providing a variety of community events that foster interaction, rather than just offering a physical space. These events are organised by our in-house staff, and examples include wine tasting and Chinese New Year celebrations, as shown on our Coliwoo website. These events help create a sense of community and engagement among residents.</i>

<i>Question:</i>	<i>The Company has been installing solar panels in quite a few buildings. How do you project revenue in this area?</i>
<i>Response from the Chairman:</i>	<i>Looking at FY2024, the profit from this initiative is quite strong. Typically, we use an internal rate of return model for Power Purchase Agreements to project and assess the revenue from solar panel installations.</i>
<i>Question:</i>	<i>Where does the Company stand in the co-living market, and how many years can you continue to grow in Singapore?</i>
<i>Response from the Chairman:</i>	<i>For co-living, we maintain a steady occupancy rate above 90%. In Singapore, various factors suggest that the population will continue to grow, with statistics showing it has already surpassed 6 million. One significant indicator is the government's development of Terminal 5. Even if there is no immediate influx of people, the number of workers in the area will be substantial, supporting continued demand for co-living spaces.</i>
<i>Question:</i>	<i>What are the 1-2 main focus areas for the Company in the next 1-2 years? And are we benefiting from the SG-Malaysia Special Economic Zone?</i>
<i>Response from the Chairman:</i>	<i>The rules for the Johor-Singapore Special Economic Zone ("SEZ") are still unclear. However, hypothetically, if many industries move into the SEZ, there will be significant opportunities for us. These include car park management, energy management (especially with the construction of industrial factory warehouses and the use of solar), space optimisation for old buildings that are underutilised, and other opportunities such as managing hostels and dormitories. These are potential areas of focus if the SEZ development is successful.</i>
<i>Question:</i>	<i>What is your strategy to grow the co-living business and convert co-living spaces to hotels? How much does it cost?</i>
<i>Response from the Chairman:</i>	<i>Our co-living business is executed within hotels and residential projects. The cost of converting a space from a serviced apartment to a hotel is very different. There are various factors to consider, such as land betterment charges, and the costs involved can vary greatly. As such, it is difficult to provide a specific quantified cost at this stage.</i>
<i>Question:</i>	<i>We understand the Company has placed a bid on a project to provide accommodation for nurses and healthcare service providers. Can you provide an update on these projects? How are the margins?</i>
<i>Response from the Chairman:</i>	<i>The project commenced operations in August 2024 and is currently running at full occupancy. We have also placed a bid for a second project, and we expect to hear the results soon. The project is performing within our expected internal rate of return.</i>

There were no further relevant questions received from the shareholders.

ORDINARY BUSINESS**1. ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT, INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

The following motion was duly proposed and seconded:

"Resolved that the Directors' Statement, Independent Auditor's Report and the Audited Financial Statements for the financial year ended 30 September 2024 be hereby received and adopted."

The results on the votes cast by way of poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	255,019,905	100.00%
Number of votes casted against	:	0	0.00%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 1 duly carried.

2. ORDINARY RESOLUTION 2 - DECLARATION OF A FINAL DIVIDEND OF 1.0 SINGAPORE CENT (S\$0.01) (EQUIVALENT TO APPROXIMATELY 5.78 HONG KONG CENTS (HK\$0.0578)) PER ORDINARY SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The following motion was duly proposed and seconded:

"Resolved that the declaration of a final dividend of 1.0 Singapore cent (equivalent to 5.78 Hong Kong cents) per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2024 be hereby approved."

The results on the votes cast by way of poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	255,642,205	99.91%
Number of votes casted against	:	230,000	0.09%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 2 duly carried.

3. ORDINARY RESOLUTION 3 - DECLARATION OF A SPECIAL DIVIDEND OF 1.0 SINGAPORE CENT (S\$0.01) (EQUIVALENT TO APPROXIMATELY 5.78 HONG KONG CENTS (HK\$0.0578)) PER ORDINARY SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The following motion was duly proposed and seconded:

"Resolved that the declaration of a special dividend of 1.0 Singapore cent (equivalent to 5.78 Hong Kong cents) per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2024 be hereby approved."

The results on the votes cast by way of poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	255,642,205	99.91%
Number of votes casted against :	230,000	0.09%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 3 duly carried.

4. ORDINARY RESOLUTION 4 - RE-ELECTION OF MR. KELVIN LIM AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Mr. Kelvin Lim be hereby re-elected as a Director of the Company.”

The results on the votes cast by way of poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	255,278,105	99.88%
Number of votes casted against :	319,100	0.12%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 4 duly carried.

5. ORDINARY RESOLUTION 5 - ELECTION OF MR. ANG POH SEONG AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Mr. Ang Poh Seong be hereby elected as an independent non-executive Director of the Company.”

The results on the votes cast by way of poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	255,486,905	100.00%
Number of votes casted against :	0	0.00%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 5 duly carried.

6. ORDINARY RESOLUTION 6 - ELECTION OF MR. LIM KIAN THONG AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Mr. Lim Kian Thong be hereby elected as an independent non-executive Director of the Company.”

The results on the votes cast by way of poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	255,220,802	99.90%
Number of votes casted against :	266,000	0.10%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 6 duly carried.

7. ORDINARY RESOLUTION 7 - APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$281,797 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2025, PAYABLE QUARTERLY IN ARREARS

The following motion was duly proposed and seconded:

“Resolved that the directors’ fees amounting to S\$281,797 for the financial year ending 30 September 2025, payable quarterly in arrears, be approved for payment.”

The results on the votes cast by way of poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	255,587,402	100.00%
Number of votes casted against	:	0	0.00%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 7 duly carried.

8. ORDINARY RESOLUTION 8 - APPROVAL OF DIRECTORS' MEETING ALLOWANCES AMOUNTING TO S\$12,000 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The following motion was duly proposed and seconded:

“Resolved that the Directors’ meeting allowances of S\$12,000 for the financial year ended 30 September 2024 be approved for payment.”

The results on the votes cast by way of poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	255,256,289	99.89%
Number of votes casted against	:	276,113	0.11%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 8 duly carried.

9. ORDINARY RESOLUTION 9 - RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITOR OF THE COMPANY

The following motion was duly proposed and seconded:

“Resolved that PricewaterhouseCoopers LLP be hereby re-appointed as Independent Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration.”

The results on the votes cast by way of poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	255,547,102	99.98%
Number of votes casted against	:	50,000	0.02%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 9 duly carried.

10. ANY OTHER BUSINESS

As no notice of any other business was received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS**11. ORDINARY RESOLUTION 10 - AUTHORITY TO ISSUE SHARES**

The following motion was duly proposed and seconded:

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

- (a) (i) *issue shares in the capital of the Company (“**Shares**”) whether by way of rights, scrip dividend, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution is in force,*

provided that:

- (1) *the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares excluding treasury Shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (3) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares excluding treasury Shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (3) below);*
- (2) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the HK Listing Rules, the Code on Share Buy-Backs of Hong Kong and the SG Mainboard Rules for the time being in force (unless such compliance has been waived by The Stock Exchange of Hong Kong Limited (the “**SEHK**”), the Hong Kong Securities and Futures Commission or the SGX-ST, respectively) and the Constitution, for the time being in force, of the Company;*
- (3) *subject to such calculation as may be prescribed by the SGX-ST and the SEHK for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
 - (a) *new Shares arising from the conversion or exercise of any convertible securities;*
 - (b) *new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the SG Mainboard Rules; and*

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

and adjustments in accordance with sub-paragraphs 3(a) and 3(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company; or (ii) the date by which the next Annual General Meeting of the Company is required by law or the Constitution to be held, whichever is earlier.”

The results on the votes cast by way of poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	251,605,347	98.49%
Number of votes casted against :	3,853,755	1.51%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 10 duly carried.

12. ORDINARY RESOLUTION 11 - RENEWAL OF THE SHARE BUY-BACK MANDATE

The following motion was duly proposed and seconded:

“Resolved that:

(a) for the purposes of Sections 76C and 76E of the Companies Act and the HK Listing Rules, approval be and is hereby given for the renewal of the Share Buy-Back Mandate; and the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

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

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

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall be dealt with in accordance with the Companies Act;

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

“Prescribed Limit” means ten per cent (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution (excluding subsidiary holdings) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings that may be held by the Company from time to time);

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

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

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

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

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

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

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

The results on the votes cast by way of poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	255,612,019	99.99%
Number of votes casted against	:	30,186	0.01%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 11 duly carried.

13. ORDINARY RESOLUTION 12 - EXTENSION MANDATE ON ISSUE SHARES REPURCHASED

The following motion was duly proposed and seconded:

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

The results on the votes cast by way of poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	252,373,522	98.79%
Number of votes casted against	:	3,090,983	1.21%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 12 duly carried.

14. ORDINARY RESOLUTION 13 - TERMINATION OF THE LHN EMPLOYEE SHARE OPTION SCHEME

The following motion was duly proposed and seconded:

“Resolved that subject to and contingent upon the passing of Ordinary Resolution 14:

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

The results on the votes cast by way of poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	19,937,844	86.26%
Number of votes casted against :	3,176,283	13.74%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 13 duly carried.

15. ORDINARY RESOLUTION 14 - ADOPTION OF THE LHN PERFORMANCE SHARE PLAN 2025

The following motion was duly proposed and seconded:

“Resolved that subject to and contingent upon the passing of Ordinary Resolution 13:

- (a) *conditional upon the SEHK granting the listing of, and permission to deal, such number of Shares which may fall to be allotted and issued pursuant to the grant of any awards under the new share incentive scheme to be named the “LHN Performance Share Plan 2025” (the “LHN PSP 2025”), details of which are set out in the Company’s circular to Shareholders dated 31 December 2024 (the “LHN PSP 2025 Circular”), the LHN PSP 2025 be and is hereby approved and adopted;*
- (b) *the rules of the LHN PSP 2025 (in this Resolution, the “Rules”) as appended to the LHN PSP 2025 Circular as Appendix I, be and are hereby approved and adopted; and*
- (c) *the Directors of the Company (and/or the Remuneration Committee of the Company) be and are hereby authorised:*
- (i) *to establish and administer the LHN PSP 2025;*
- (ii) *to modify and/or amend the LHN PSP 2025 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the LHN PSP 2025 and the applicable laws and regulations; and*
- (iii) *to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the LHN PSP 2025;*
- (d) *the Directors of the Company (and/or the Remuneration Committee of the Company) be and are hereby authorised:*
- (i) *to grant awards (the “Awards”) in accordance with the Rules of the LHN PSP 2025;*
- (ii) *pursuant to Section 161 of the Companies Act and the HK Listing Rules, to allot*

and issue, or deliver, from time to time such number of Shares, or transfer such number of treasury Shares as may be required to be issued or delivered pursuant to the vesting of the Awards under the LHN PSP 2025, provided that the total number of Shares to be allotted and issued (including any treasury Shares which may be transferred, as applicable), together with any issue of Shares upon the exercise of any options and awards to be granted under any share schemes of the Company as may from time to time be adopted, shall not in aggregate exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this resolution (excluding treasury Shares and subsidiary holdings, if any); and

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

The results on the votes cast by way of poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	19,912,444	86.10%
Number of votes casted against :	3,214,983	13.90%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 14 duly carried.

16. ORDINARY RESOLUTION 15 - PARTICIPATION BY MR. KELVIN LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PSP 2025

The following motion was duly proposed and seconded:

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

The results on the votes cast by way of poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	19,804,358	85.43%
Number of votes casted against :	3,377,769	14.57%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 15 duly carried.

17. ORDINARY RESOLUTION 16 - PARTICIPATION BY MS. JESS LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PSP 2025

The following motion was duly proposed and seconded:

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

The results on the votes cast by way of poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	19,804,358	85.43%
Number of votes casted against :	3,377,769	14.57%

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolution 16 duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 12.40 p.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the results of the AGM would be announced on SGXNet and SEHK after trading hours on the day of the AGM, and that the Company would also publish the minutes of the AGM on SGXNet, SEHK and the Company's corporate website within one month from the date of the AGM.

Confirmed as True Record of Proceedings Held

LIM LUNG TIENG
Chairman of the Meeting