

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

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

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

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

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LHN LIMITED

賢能集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong stock code: 1730)

(Singapore stock code: 410)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

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

A notice convening the 2024 Annual General Meeting (“2024 AGM”) of the Company to be held at 202 Kallang Bahru Singapore 339339 on Tuesday, 30 January 2024 at 10:00 a.m. is set out on pages N-1 to N-14 of this Circular. A form of proxy for use at the 2024 AGM is also enclosed with this Circular.

Please refer to Section 8 of this Circular and the Notice of AGM for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the 2024 AGM.

IMPORTANT DATES AND TIME

Last date and time for lodgement of the proxy form	:	27 January 2024 at 10:00 a.m.
Date and time of the 2024 AGM	:	30 January 2024 at 10:00 a.m.
Place of the 2024 AGM	:	202 Kallang Bahru Singapore 339339

* For identification purpose only

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DEFINITIONS

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

“2023 AGM”	The annual general meeting of the Company held on 30 January 2023
“2024 AGM”	The annual general meeting of the Company to be held at 202 Kallang Bahru Singapore 339339 on Tuesday, 30 January 2024 at 10:00 a.m.
“ACRA”	Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	The Companies Act 1967 of the laws of Singapore, as amended, modified or supplemented from time to time
“AGM”	The annual general meeting of the Company
“Annual Report”	The annual report of the Company for FY2023
“Board of Directors” or “Board”	The board of Directors of the Company as at the date of this Circular
“BVI”	British Virgin Islands
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“CDP”	The Central Depository (Pte) Limited
“Circular”	This circular to Shareholders dated 8 January 2024
“Company”	LHN Limited (formerly known as LHN Pte. Ltd.), a company incorporated with limited liability on 10 July 2014 under the laws of Singapore, the shares of which are listed on the Mainboard of the SGX-ST and the Main Board of the SEHK
“Control”	Has the meaning as ascribed to it under the SG Mainboard Rules, namely, the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Constitution”	The Constitution of the Company, as amended, supplemented or otherwise modified from time to time
“Directors”	The directors of the Company
“Eddie Yong”	Mr. Yong Chee Hiong

DEFINITIONS

“EGM”	The extraordinary general meeting of the Company held on Thursday, 23 November 2023
“EPS”	Earnings per Share
“Extension Mandate”	A general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate number of the Shares which may be allotted and issued under the Share Issue Mandate may be extended by an addition of an amount representing the aggregate number of Shares purchased or acquired under the Share Buy-Back Mandate
“FY”	Financial year of the Company ended or ending 30 September (as the case may be)
“Gary Chan”	Mr. Chan Ka Leung Gary
“Group”	The Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK Corporate Governance Code”	The Corporate Governance Code as set out in Appendix 14 to the HK Listing Rules, as amended, modified, supplemented from time to time
“HK Listing Rules”	The Rules Governing the Listing of Securities on SEHK, as amended, modified or supplemented from time to time
“HK Share Buy-Backs Code”	Hong Kong Code on Share Buy-Backs
“HK Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Jess Lim”	Ms. Lim Bee Choo (also known as Lin Meizhu), the Group Deputy Managing Director and an executive Director of the Company
“Kelvin Lim”	Mr. Lim Lung Tieng (also known as Lin Longtian), the Executive Chairman, the Group Managing Director and an executive Director of the Company
“Latest Practicable Date”	30 December 2023, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information in this Circular prior to its publication

DEFINITIONS

“LHN ESOS”	The employee share option scheme of the Company, known as the “LHN Employee Share Option Scheme”
“Market Day”	A day on which SGX-ST or SEHK, as the case may be, is open for securities trading
“Market Purchases”	Share purchases by the Company transacted on the SGX-ST or SEHK through the ready market and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose
“NAV”	Net asset value
“NTA”	Net tangible assets
“Off-Market Purchases”	Share purchases by the Company (if effected otherwise than on the SGX-ST or SEHK) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, for the purchase of Shares from the Shareholders
“Proposed Renewal of the Share Buy-Back Mandate”	The proposed renewal of the Share Buy-Back Mandate
“Relevant Period”	The period commencing from the date on which the ordinary resolution in relation to the Proposed Renewal of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next AGM is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting
“Securities Account”	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Securities and Futures Act” or “SFA”	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
“SG Associate”	(a) in relation to any Director, chief executive officer, SG Substantial Shareholder or SG Controlling Shareholder (being an individual) means:

DEFINITIONS

	<ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
	<ul style="list-style-type: none">(b) in relation to a SG Substantial Shareholder or SG Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“SG Associated Company”	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries
“SG Controlling Shareholder”	A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the issued share capital of the Company (excluding Treasury Shares and Subsidiary Holdings); or(b) in fact exercises Control over the Company
“SG Corporate Governance Code”	The Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore, as from time to time amended, modified or supplemented
“SG Mainboard Rules”	the rules of the Listing Manual applicable to issuers listed on the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
“SG Substantial Shareholder”	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
“SG Take-over Code”	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
“SGX-ST”	Singapore Exchange Securities Trading Limited

DEFINITIONS

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

DEFINITIONS

Currencies, Units and Others

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

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

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

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

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

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

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

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

LETTER FROM THE BOARD

LHN GROUP

SPACE OPTIMISED

LHN LIMITED

賢能集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong stock code: 1730)

(Singapore stock code: 410)

Executive Directors:

Mr. Lim Lung Tieng (Executive Chairman)

Ms. Lim Bee Choo

Independent Non-executive Directors:

Ms. Ch'ng Li-Ling

(Lead Independent Non-executive Director)

Mr. Yong Chee Hiong

Mr. Chan Ka Leung Gary

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

75 Beach Road

#04-01

Singapore 189689

Principal Place of Business in Hong Kong:

5th Floor

Standard Chartered Bank Building

4-4A Des Voeux Road Central

Hong Kong

8 January 2024

To the Shareholders

Dear Sir or Madam,

- (A) THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (B) THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE;**
- (C) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE;**
- (D) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the following matters at the 2024 AGM:

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

These resolutions will be proposed at the 2024 AGM, as set out in the notice of the 2024 AGM contained in this Circular.

* For identification purpose only

LETTER FROM THE BOARD

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

2. THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS

- 2.1 To comply with Appendix 14 to the HK Listing Rules and in accordance with the Regulation 99 of the Constitution, Ms. Jess Lim, an executive Director, and Mr. Gary Chan, an independent non-executive Director, shall retire by rotation at the 2024 AGM.

The nominating committee (the “**NC**”) has noted that the following directors will retire at the forthcoming AGM pursuant to code provision B.2.3 of the HK Corporate Governance Code and Rule 210(5)(d)(iv) of the SG Mainboard Rules:

Director	Designation
Ms. Ch’ng Li-Ling	Lead independent non-executive Director
Mr. Eddie Yong	Independent non-executive Director

Code provision B.2.3 of the HK Corporate Governance Code states that if an independent non-executive director has served more than nine years, such director’s further appointment should be subject to a separate resolution to be approved by shareholders.

Rule 210(5)(d)(iv) of the SG Mainboard Rules, which comes into effect from 11 January 2023, states that a director will not be independent if he or she has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next AGM of the Company for the financial year ending 30 September 2024.

Both Ms. Ch’ng Li-Ling and Mr. Eddie Yong’s tenure as independent non-executive Directors will exceed the nine-year limit as of 10 March 2024, Ms. Ch’ng Li-Ling and Mr. Eddie Yong would need to be re-elected at the forthcoming 2024 AGM to satisfy (i) the requirement under code provision B.2.3 of the HK Corporate Governance Code; and (ii) the Practice Note 4 of the SG Mainboard Rules relating to the transitional period whereby Ms. Ch’ng Li-Ling and Mr. Eddie Yong will continue to be deemed independent until the next AGM for the financial year ending 30 September 2024 if they are re-elected at the forthcoming 2024 AGM for FY2023.

All of the above retiring Directors, being eligible, shall offer themselves for re-election at the 2024 AGM. Details of the retiring Directors proposed to be re-elected as Directors at the 2024 AGM, which are required to be disclosed under the HK Listing Rules, are set out in **Appendix I** to this Circular.

LETTER FROM THE BOARD

2.2 Procedure and Process for Nomination of Directors

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

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

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

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

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

In addition, for any Director who has served more than nine years, the NC will also consider whether or not such Director is still independent and should be re-elected, and that such considerations, including factors considered, the process and the discussion in arriving at such determination, will be disclosed in the AGM circular.

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

LETTER FROM THE BOARD

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

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

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

2.3 Recommendation of the Nominating Committee

The NC, with Ms. Ch'ng Li-Ling, Mr. Eddie Yong and Mr. Gary Chan having abstained from their respective deliberations, had assessed and reviewed the annual written confirmations of independence of Ms. Ch'ng Li-Ling, Mr. Eddie Yong and Mr. Gary Chan for the financial year ended 30 September 2023 based on the independence criteria as set out in Rule 406(3)(d) of the Catalist Rules, Practice Guidance 2 of the SG Corporate Governance Code and Rule 3.13 of the HK Listing Rules. The NC has also further discussed and considered the independence of Ms. Ch'ng Li-Ling and Mr. Eddie Yong as their appointment will be more than nine years after 10 March 2024. The Directors are of the opinion that both Ms. Ch'ng Li-Ling and Mr. Eddie Yong remain independent, notwithstanding their length of tenure. Both Ms. Ch'ng Li-Ling and Mr. Eddie Yong continue to demonstrate the attributes of an independent non-executive director who brings independent advice, judgement and, through constructive challenge, scrutiny of executives and review of performance and risks. There is no evidence that the tenures of Ms. Ch'ng Li-Ling and Mr. Eddie Yong have had any impact on their independence. The NC believes that their detailed knowledge and experience of the Group's business and their external experience continue to be of significant benefit to the Company, and that they maintain an independent view of the Group's affairs.

As such, the NC considers that all of Ms. Ch'ng Li-Ling, Mr. Eddie Yong and Mr. Gary Chan remain independent. In addition, the NC had evaluated the performance of Ms. Jess Lim (with Mr. Kelvin Lim having abstained from the deliberations), Ms. Ch'ng Li-Ling, Mr. Eddie Yong and Mr. Gary Chan (in the case of Ms. Ch'ng Li-Ling, Mr. Eddie Yong and Mr. Gary Chan, with him/her having abstained from their respective deliberations) for the financial year ended 30 September 2023 and found their performance satisfactory. Therefore, the NC nominated Ms. Jess Lim, Ms. Ch'ng Li-Ling, Mr. Eddie Yong and Mr. Gary Chan whom are retiring to be re-appointed to the Board and proposed to the Shareholders for re-election at the 2024 AGM.

Accordingly, with the recommendation of the NC, the Board has proposed that Ms. Jess Lim, Ms. Ch'ng Li-Ling, Mr. Eddie Yong and Mr. Gary Chan, the retiring Directors, stand for re-election as Directors at the 2024 AGM.

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

LETTER FROM THE BOARD

In proposing a resolution to re-elect Ms. Ch'ng Li-Ling as an independent non-executive Director, the Board has also considered her skills, knowledge and professional experience as described in her biographical information set out in Appendix I to this Circular. Having regard to the Company's nomination policy and diversity policy, the Board is of the view that Ms. Ch'ng Li-Ling has notable professional experience in legal and compliance matters of listed companies which has enabled her to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of the Board. Ms. Ch'ng Li-Ling will be considered independent for the purposes of Rule 704(8) of the SG Mainboard Rules and Rule 3.13 of the HK Listing Rules.

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

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

3. THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE

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

At the 2024 AGM, an ordinary resolution pursuant to Section 161 of the Companies Act will be proposed to grant to the Directors a general mandate to exercise the powers of the Company to:–

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

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

LETTER FROM THE BOARD

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

- (1) the aggregate number of Shares to be issued pursuant to the Share Issue Mandate (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company, of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company at the time of the passing of the resolution approving the Share Issue Mandate, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SG Mainboard Rules, the LHN ESOS and the HK Listing Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraphs 2(a) or (b) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

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

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

- 3.2** As at the Latest Practicable Date, a total of 408,945,400 Shares were in issue. Subject to the passing of the proposed resolution granting the Share Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased and cancelled by the Company prior to the 2024 AGM, the Company will be allowed under the Share Issue Mandate to issue a maximum of 81,789,080 Shares (other than on a pro-rata basis, assuming no Shares are issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution).

LETTER FROM THE BOARD

- 3.3** In addition, an ordinary resolution will also be proposed at the 2024 AGM to extend the Share Issue Mandate that the aggregate number of the Shares which may be allotted and issued under the Share Issue Mandate may be extended by an addition of an amount representing the aggregate number of Shares purchased or acquired under the Share Buy-Back Mandate.
- 3.4** The Share Issue Mandate would expire at the earliest of: (a) the conclusion of the next AGM; or (b) the expiration of the period within which the next AGM is required by the Constitution or the applicable laws of the Singapore to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders of the Company in a general meeting.

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

At the 2024 AGM, an ordinary resolution will be proposed for renewal, to grant the Directors an unconditional mandate to exercise all the powers of the Company to purchase or otherwise acquire issued Shares, representing not more than 10% of the issued share capital of the Company (excluding Treasury Shares and Subsidiary Holdings), as at the date of the 2024 AGM, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act, the SG Mainboard Rules and the HK Listing Rules.

Under the Companies Act, SG Mainboard Rules and the HK Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Share Buy-Back Mandate at the 2024 AGM.

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

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

4.1 Background

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

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

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

4.2 Duration of Authority

If approved by Shareholders at the 2024 AGM, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the next AGM (whereupon it will lapse, unless renewed at such meeting), or until the date by which the next AGM is required by law or the Constitution to be held, or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM), whichever is earlier.

4.3 Rationale of the Share Buy-Back Mandate

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

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

4.4 Appendix

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

5. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

5.1 Singapore Laws and Regulations

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Kelvin Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	–	–	224,982,600	55.02
Jess Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	4,000,000	0.98	220,982,600	54.04
Ch'ng Li-Ling	–	–	–	–
Yong Chee Hiong	–	–	–	–
Chan Ka Leung Gary	–	–	–	–

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	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Substantial Shareholders (other than Directors)				
Trident Trust Company (B.V.I.) Limited ⁽³⁾	–	–	220,982,600	54.04
LHN Capital Pte. Ltd. ⁽⁴⁾	–	–	220,982,600	54.04
HN Capital Ltd. ⁽⁴⁾	–	–	220,982,600	54.04
Hean Nerng Group Pte. Ltd. ⁽⁴⁾	–	–	220,982,600	54.04
LHN Holdings Ltd ⁽⁵⁾	220,982,600	54.04	–	–
Lim Hean Nerng ⁽⁵⁾	–	–	220,982,600	54.04
Foo Siau Foon ⁽⁵⁾	–	–	220,982,600	54.04
Lim Yun En ⁽⁵⁾	–	–	220,982,600	54.04
Lim Wei Yong Matthew ⁽⁵⁾	–	–	220,982,600	54.04
Lim Wei Yee ⁽⁵⁾	–	–	220,982,600	54.04
Lin Weichen ⁽⁵⁾	–	–	220,982,600	54.04
Lim Wei Kheng (Lin Weiqing) ⁽⁵⁾	–	–	220,982,600	54.04
Lim Yu Yang ⁽⁵⁾	–	–	220,982,600	54.04
Lim Bee Li ⁽⁵⁾	–	–	220,982,600	54.04

Notes:

- (1) The percentage is calculated based on 408,945,400 Shares issued as at the Latest Practicable Date.
- (2) Kelvin Lim and Jess Lim are siblings. They are therefore deemed interested in each other's interests in the Shares.
- (3) Trident Trust Company (B.V.I.) Limited, a licensed trust company incorporated in the British Virgin Islands, holds the entire issued and paid-up share capital in LHN Capital Pte. Ltd. as trustee of The Land Banking Trust in BVI. LHN Capital Pte. Ltd., a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital Pte. Ltd. holds the entire issued and paid-up share capital in HN Capital Ltd., a company incorporated in BVI. The Land Banking Trust is a discretionary purpose trust with no beneficiaries. The LHN Capital Trust is a discretionary irrevocable trust which the trustee, LHN Capital Pte. Ltd., has all powers in relation to the property comprised in The LHN Capital Trust as the legal owner of such property, subject to any express restrictions contained in The LHN Capital Trust. The beneficial owners of the property in the trust fund are the beneficiaries of The LHN Capital Trust which comprise Lim Hean Nerng, Foo Siau Foon, Kelvin Lim and Kelvin Lim's direct lineal issues (the "**LHN Capital Trust Beneficiaries**"). Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

LHN Holdings Ltd has a direct interest in 220,982,600 Shares.

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

- (4) Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. respectively. In connection with note (3) above, as each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. and their respective SG Associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.
- (5) Section 4(3) of the SFA provides that "where any property held in trust consists of or includes securities and a person knows, or has reasonable grounds for believing, that he has an interest under the trust, he shall be deemed to have an interest in those securities". 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.

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

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

5.2 Hong Kong Laws and Regulations

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

As at the Latest Practicable Date, the interests or short positions of Directors and the chief executives (as defined in the HK Listing Rules) of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the HK Listing Rules, were as follows:

- (I) Long position in the Shares and underlying Shares
 - (i) Interests in the Company

NAME OF SHAREHOLDER	CAPACITY/ NATURE OF INTEREST	NUMBER OF SHARES HELD/ INTERESTED	APPROXIMATE PERCENTAGE OF SHAREHOLDING AS AT THE LATEST PRACTICABLE DATE
Kelvin Lim ⁽¹⁾⁽²⁾	Founder of discretionary trusts, beneficiary of a trust	220,982,600	54.04%
Jess Lim	Beneficial owner	4,000,000	0.98%

Notes:

- (1) Kelvin Lim is one of the founders of The LHN Capital Trust and The Land Banking Trust. Trident Trust Company (B.V.I.) Limited, in its capacity as the trustee of The Land Banking Trust, holds the entire issued share capital of LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd., in its capacity as the trustee of The LHN Capital Trust, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share

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capital of LHN Holdings Ltd. LHN Holdings Ltd is the beneficial owner of 220,982,600 Shares. Kelvin Lim is deemed under the SFO to be interested in the Shares held by Trident Trust Company (B.V.I.) Limited and LHN Capital Pte. Ltd.. Trident Trust Company (B.V.I.) Limited is deemed under the SFO interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO interested in the interests held by LHN Holdings Ltd.

- (2) Kelvin Lim is one of the beneficiaries of The LHN Capital Trust of which LHN Capital Pte. Ltd. is the trustee. LHN Capital Pte. Ltd., in its capacity as the trustee, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share capital of LHN Holdings Ltd. LHN Holdings Ltd is the beneficial owner of 220,982,600 Shares. Kelvin Lim is deemed under the SFO to be interested in the Shares held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO interested in the interests held by LHN Holdings Ltd.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the HK Listing Rules.

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

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

Long position in the ordinary Shares and underlying Shares

NAME OF SHAREHOLDER	CAPACITY/ NATURE OF INTEREST	NUMBER OF SHARES HELD/ INTERESTED	APPROXIMATE PERCENTAGE OF SHAREHOLDING AS AT THE LATEST PRACTICABLE DATE
LHN Holdings Ltd ⁽¹⁾	Beneficial owner	220,982,600	54.04%
Wang Jialu ⁽¹⁾⁽³⁾	Deemed interest by virtue of interest held by spouse	220,982,600	54.04%
Hean Nerng Group Pte. Ltd. ⁽¹⁾⁽²⁾	Interest in a controlled corporation	220,982,600	54.04%
HN Capital Ltd. ⁽¹⁾⁽²⁾	Interest in a controlled corporation	220,982,600	54.04%
LHN Capital Pte. Ltd. ⁽¹⁾⁽²⁾	Trustee	220,982,600	54.04%

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NAME OF SHAREHOLDER	CAPACITY/ NATURE OF INTEREST	NUMBER OF SHARES HELD/ INTERESTED	APPROXIMATE PERCENTAGE OF SHAREHOLDING AS AT THE LATEST PRACTICABLE DATE
Trident Trust Company (B.V.I.) Limited ⁽¹⁾⁽²⁾	Trustee	220,982,600	54.04%
Lim Hean Nerng ⁽¹⁾⁽²⁾	Founder of discretionary trusts	220,982,600	54.04%
Foo Siau Foon ⁽¹⁾⁽²⁾	Founder of discretionary trusts	220,982,600	54.04%

Notes:

- (1) LHN Holdings Ltd, which is wholly-owned by Hean Nerng Group Pte. Ltd., which in turn is owned as to 5% by Kelvin Lim, 10% by Jess Lim and 85% by HN Capital Ltd., is the beneficial owner of 220,982,600 Shares. By virtue of the SFO, Kelvin Lim, Wang Jialu, Hean Nerng Group Pte. Ltd., HN Capital Ltd., LHN Capital Pte. Ltd., Trident Trust Company (B.V.I.) Limited, Lim Hean Nerng and Foo Siau Foon are deemed to be interested in all of the Shares held by LHN Holdings Ltd.
- (2) Lim Hean Nerng, Foo Siau Foon and Kelvin Lim are the founders of The LHN Capital Trust and The Land Banking Trust. Trident Trust Company (B.V.I.) Limited, in its capacity as the trustee of The Land Banking Trust, holds the entire issued share capital of LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd., in its capacity as the trustee of The LHN Capital Trust, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share capital of LHN Holdings Ltd. Lim Hean Nerng, Foo Siau Foon and Kelvin Lim are deemed under the SFO to be interested in the Shares held by Trident Trust Company (B.V.I.) Limited and LHN Capital Pte. Ltd.. Trident Trust Company (B.V.I.) Limited is deemed under the SFO interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO interested in the interests held by LHN Holdings Ltd.
- (3) Wang Jialu, the spouse of Kelvin Lim, is deemed under the SFO to be interested in the interests held by Kelvin Lim.

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

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6. DIRECTORS' RECOMMENDATION

- 6.1 All of the Directors, other than Ms. Jess Lim, Ms. Ch'ng Li-Ling, Mr. Eddie Yong and Mr. Gary Chan (who by virtue of themselves being the retiring Directors, are abstaining from making any recommendation relating to their respective proposed re-elections as retiring Directors), are pleased to recommend the retiring Directors, details of which are set out in **Appendix I** to this Circular, pursuant to Rule 720(5) of the SG Mainboard Rules for re-election at the 2024 AGM, and consider that the proposed re-election of the retiring Directors is in the interests of the Company and Shareholders as a whole, and recommend that Shareholders vote in favour of the resolutions relating to the re-election of the retiring Directors, as set out in the notice of the 2024 AGM in this Circular.
- 6.2 The Directors, having carefully considered the rationale and benefits of the Share Buy-Back Mandate, as set out in Section 4 and **Appendix II** of this Circular, the Share Issue Mandate and the Extension Mandate, are of the opinion that the Proposed Renewal of the Share Buy-Back Mandate, the Share Issue Mandate and the Extension Mandate, are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend that Shareholders vote in favour of the resolutions in respect of the Proposed Renewal of the Share Buy-Back Mandate, the Share Issue Mandate and the Extension Mandate, as set out in the notice of the 2024 AGM in this Circular.

7. ANNUAL GENERAL MEETING

A notice convening the 2024 AGM is set out on pages N-1 to N-14 of this Circular. At the 2024 AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of the retiring Directors, the Proposed Adoption of the Share Issue Mandate and the Extension Mandate, and the Proposed Renewal of the Share Buy-Back Mandate. Pursuant to Rule 13.39(4) of the HK Listing Rules and SG Mainboard Rules, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions put to vote at the 2024 AGM shall be taken by way of poll.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2024 AGM and wish to appoint a proxy to attend and vote at the 2024 AGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 75 Beach Road #04-01 Singapore 189689 (for Singapore Shareholders) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) not less than 72 hours before the time fixed for the 2024 AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2024 AGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the 2024 AGM and to vote thereat unless his name appears on the Depository Register at least 72 hours before the 2024 AGM.

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9. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM

For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at **5:00 p.m. on Friday, 26 January 2024** for the purpose of determining shareholders' entitlements to attend the AGM. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to **5:00 p.m. on Wednesday, 24 January 2024** will be registered to determine shareholders' entitlements to attend the AGM.

For Shareholders in Hong Kong

The branch register of members of the Company in Hong Kong will be closed from **Thursday, 25 January 2024 to Tuesday, 30 January 2024** (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. In order to determine shareholders' entitlements to attend and vote at the AGM, all share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than **4:30 p.m. on Wednesday, 24 January 2024**.

For the purpose of determination of shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than **5:00 p.m. and 4:30 p.m. on Wednesday, 17 January 2024** to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders), respectively.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

In accordance with Rule 1205 of the SG Mainboard Rules, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the Share Issue Mandate and the Extension Mandate, Proposed

LETTER FROM THE BOARD

Renewal of the Share Buy-Back Mandate, proposed re-election of the retiring Directors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

11. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 75 Beach Road #04-01, Singapore 189689 during normal business hours during any weekday (excluding public holidays) from the date of this Circular up to the date of the 2024 AGM:

- (a) the Constitution;
- (b) the Annual Report; and
- (c) this Circular.

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

12. GENERAL INFORMATION

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

13. MISCELLANEOUS

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

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

Kelvin Lim
Executive Chairman, Executive Director and Group Managing Director

As required by the HK Listing Rules, the following are the particulars of the Directors proposed to be re-elected at the 2024 AGM:

1. Ms. Lim Bee Choo (林美珠)

Ms. Jess Lim, age 49, is a controlling shareholder of the Company and has been appointed to the Board since 10 July 2014 and was last re-elected on 28 January 2022. Ms. Jess Lim is currently the Group Deputy Managing Director and a director of all of the subsidiaries of the Group other than LHN Management Services (Nan An) Co., Limited (南安市賢能商務管理有限公司), LHN Asset Management (Xiamen) Co. Limited, LHN Parking HK Limited, PT Hean Nerng Group and PT Hub Hijau Serviced Offices.

Ms. Jess Lim possesses over 25 years of extensive and varied experience across business management and supply chain management comprising of over 20 years' experience in the leasing and facilities management industry; and over 15 years' experience in the logistics services sector. In her current role, Ms. Jess Lim spearheads the Group's corporate development and communications, investor relations and overall administration. She oversees critical functions including finance, human resources, information systems and contract administration. Additionally, as a member of our Group's Sustainability Innovation Committee, she contributes to the development of the Group's sustainability strategies, policies and initiatives, with a focus on cultivating positive environmental and social impacts.

Ms. Jess Lim graduated with a Bachelor of Business Administration degree from the National University of Singapore ("**NUS**"). She also holds an Executive Diploma in Directorship from the Singapore Management University and the Singapore Institute of Directors.

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

Ms. Jess Lim is the sister of Mr. Kelvin Lim (an executive Director, the executive chairman, the group managing director and a controlling shareholder of the Company (as defined under the HK Listing Rules)). Ms. Jess Lim is also the daughter of Lim Hean Nerng and Foo Siau Foon, each a substantial shareholder of the Company, sister-in-law of Wang Jialu, a substantial shareholder of the Company, and sister of Lim Bee Li, a controlling shareholder of the Company (as defined under the HK Listing Rules). Save as disclosed above, Ms. Jess Lim does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the HK Listing Rules) of the Company.

Length of service

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

Amount of emolument

Pursuant to the service contract, Ms. Jess Lim will receive an annual basic salary of S\$362,880, plus a performance bonus to be approved by the remuneration committee of the Board, subject to a minimum fixed annual bonus of four months of her last drawn monthly salary. Her remuneration was determined with reference to her duties and responsibilities, the Company's remuneration policy and the prevailing market conditions, which will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to her responsibility and annual performance. Ms. Jess Lim's emoluments recorded in FY2023 was approximately S\$1,715,000, including directors' fees, allowances and benefits in-kinds, fixed and discretionary bonuses, and share-based payments (if applicable).

Interest in shares

Under Singapore laws and regulations, Ms. Jess Lim is directly interested in 4,000,000 Shares and deemed to be interested in 220,982,600 Shares (within the meaning of SFA in Singapore), representing approximately 0.98% and 54.04% respectively of the total issued Shares, through her relationship with Mr. Kelvin Lim, her brother. Ms. Jess Lim is also a director of LHN Capital Pte. Ltd., HN Capital Ltd, Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and the Company. Accordingly, she is deemed to be able to exercise control over the Company.

As at the Latest Practicable Date, under Hong Kong law, Ms. Jess Lim is the beneficial owner of 4,000,000 Shares (within the meaning of Part XV of the SFO), representing approximately 0.98% of the total issued Shares.

Other directorship

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

Other information

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

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

APPENDIX I**DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

Name of company	Place of incorporation	Nature of business	Date of cessation of being a director	Status date	Status
Competent Builders Pte. Ltd.	Singapore	General contractors (building construction Including major upgrading works)	5 June 2017	5 June 2017 ⁽¹⁾	Struck off
LHN Automobile Pte. Ltd.	Singapore	Storage, pre-delivery inspection and delivery services for motor vehicles	8 January 2018	8 January 2018 ⁽¹⁾	Struck off
MQ Furnishing Pte. Ltd.	Singapore	Sales of furniture	N/A	6 January 2020 ⁽¹⁾	Struck off
Nopest Pte. Ltd.	Singapore	Pest control consultancy and pest consultancy services	N/A	6 January 2020 ⁽¹⁾	Struck off

Note:

(1) Date of striking off of the company.

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

2. Ms. Ch'ng Li-Ling (莊立林)

Ms. Ch'ng Li-Ling, age 52, is the Chairwoman of the Remuneration Committee and a member of both the Audit and Nominating Committees. Li-Ling was appointed as the Lead Independent Non-executive Director on 5 June 2017. She was first appointed to the Board as an Independent Non-executive Director on 10 March 2015 and was last re-elected on 28 January 2022.

Li-Ling is one of the founding members of RHTLaw Asia, where she co-led the firm's Corporate and Capital Markets Practice till 2019.

She presently heads the firm's Financial Services (Regulatory) Practice where she advises Fintech firms, financial institutions and capital markets services providers on licensing and regulatory requirements and payment services providers on digital token issuances and the establishment of digital assets exchanges and e-payments platforms. She also advises fintech companies, investors and entrepreneurs in their M&A and capital-raising exercises.

As co-head of the firm's Environment, Social & Governance (ESG) Practice, Li-Ling advises financial institutions, businesses and investors on legal, regulatory and governance issues relating to climate change and sustainable development.

Li-Ling is currently an independent director of SGX-ST listed Biolidics Limited (Singapore Stock Code: 8YY), a member of the Singapore Academy of Law, Legal Practitioner (non-practising) of New South Wales, Australia and qualified as a solicitor of England and Wales. She was previously an independent director of SGX-ST listed DeClout Limited (Singapore Stock Code: 5UZ) from September 2012 to April 2018 and an independent director of SGX-ST listed Anchor Resources Limited (Singapore Stock Code: 43E) from December 2015 to January 2021.

Li-Ling graduated with a Bachelor of Arts (Honours) degree from NUS in 1994 and obtained her Bachelor of Laws (Honours) and Master of Laws (Merit) from the University of London in 1995 and 2011 respectively.

Length of service

Li-Ling had entered into a letter of appointment with the Company on 10 March 2015 (as amended by an addendum dated 25 September 2017) for an initial term of three years commencing on 10 March 2015 and was extended for a period of three years with effect from 10 March 2018. The appointment was extended for another three years with effect from 10 March 2021 and shall be automatically renewed, which may be terminated by not less than three months' notice in writing served by either party on the other. She is subject to retirement by rotation and re-election at annual general meeting, and will continue thereafter until terminated in accordance with the terms of the service agreement/letter of appointment.

Amount of emolument

Pursuant to the letter of appointment, Li-Ling will receive a director fee of S\$76,800 per annum. Her remuneration was determined with reference to her duties and responsibilities, the Company's remuneration policy and the prevailing market conditions, which will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to her responsibility and annual performance. Li-Ling's emoluments recorded in FY2023 was approximately S\$80,800, including directors' fees, allowances and benefits in-kinds, discretionary bonuses, and share-based payments (if applicable).

Other directorship

Save as disclosed above, Li-Ling does not hold any other position in the Company or its subsidiaries nor any directorship in other listed public company in Singapore, Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

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

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

Interest in shares

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

Other information

Below is a list of companies which have been struck off or applied to be struck off when Li-Ling was a director of such company or within 12 months after her ceasing to act as a director of such company:

Name of company	Place of incorporation	Nature of business	Date of cessation of being a director	Status date	Status
Transwitch Asia Pte. Ltd.	Singapore	Telecommunications activities and cyber cafes	28 October 2005	28 October 2005 ⁽¹⁾	Struck off
UCB Media Singapore Limited	Singapore	Printing of periodicals books and magazines	9 October 2013	9 October 2013 ⁽¹⁾	Struck off

Note:

(1) Date of striking off of the company.

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

3. Mr. Yong Chee Hiong (楊志雄)

Mr. Eddie Yong, age 70, is the Chairman of the Nominating Committee and a member of both the Audit and Remuneration Committees. He was first appointed to the Board as an Independent Non-executive Director on 10 March 2015 and was last re-elected on 30 January 2023.

Mr. Eddie Yong has over 45 years of experience in the real estate industry ranging from land acquisition, planning and real estate development, marketing and asset management. He is currently a Managing Partner of Equity & Land LLP.

Mr. Eddie Yong was previously an Executive Director of SGX-ST listed Far East Orchard Limited (formerly Orchard Parade Holdings Limited) (Singapore Stock Code: O10) from July 2008 to April 2012. He was also the Deputy Chairman of the industry and development committee and board member of the Singapore Corporation of Rehabilitative Enterprises. He also served as the management committee member of Real Estate Developers' Association of Singapore. He was awarded the public service medal PBM in 2010 for his contributions to public service. Mr. Eddie Yong has existing professional affiliations with the Singapore Institute of Surveyors & Valuers and the Institute of Real Estate Management (USA).

Mr. Eddie Yong holds a Master of Science (Property and Maintenance Management) degree from NUS and a Bachelor of Science (Honours) degree in Urban Estate Management from Liverpool John Moores University (previously known as Liverpool Polytechnic).

Length of service

Mr. Eddie Yong had entered into a letter of appointment with the Company on 10 March 2015 (as amended by an addendum dated 25 September 2017) for an initial term of three years commencing on 10 March 2015 and was extended for a period of three years with effect from 10 March 2018. The appointment was extended for another three years with effect from 10 March 2021 and shall be automatically renewed, which may be terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at annual general meetings, and will continue thereafter until terminated in accordance with the terms of the service agreement/letter of appointment.

Amount of emolument

Pursuant to the letter of appointment, Mr. Eddie Yong will receive a director fee of S\$72,000 per annum. His remuneration was determined with reference to his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions, which will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to his responsibility and annual performance. Mr. Eddie Yong's emoluments recorded in FY2023 was approximately S\$77,000, including directors' fees, allowances and benefits in-kinds, discretionary bonuses, and share-based payments (if applicable).

Other directorships

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

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

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

Interest in shares

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

Other information

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

Name of company	Place of incorporation	Nature of business	Date of cessation of being a director	Status date	Status
Kzones.com Pte Ltd	Singapore	Publishing of directories and mailing lists, development of software and programming activities	1 August 2014	21 April 2015 ⁽¹⁾	Struck off

Note:

(1) Date of striking off of the company.

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

4. Mr. Chan Ka Leung Gary (陳嘉樑)

Mr. Gary Chan, age 51, is the Chairman of the Audit Committee and a member of both the Nominating and Remuneration Committees. He was first appointed to the Board as an Independent Non-executive Director on 5 June 2017 and was last re-elected on 29 January 2021. Mr. Gary Chan has many years of experience in accounting, corporate finance, private equity and financial consultation while advising companies across multiple disciplines and various industries.

Mr. Gary Chan Joined CFO (HK) Limited in 2014 and presently serves as the Chief Executive Officer of the Greater China business of the CFO Centre Group. He is the Chairman of ESG Chapter – Forbes Global Alliance in 2022. Since 2018, he has been the Chief Strategy Officer of Elizur Inc. – the holding company of one of the largest insurance technology companies in the PRC. He is also an independent non-executive director of True Yoga Holdings Limited and holds executive directorship roles in E & E Consulting Limited, Pomona Acquisition LLC, Pomona Acquisition Limited and Bombax Healthcare Acquisition Corp.

Mr. Gary Chan's previous appointments include Corporate Finance Director of TNG (Asia) Limited and Partner at Creat Capital Company Limited. He was also previously an independent non-executive director of TOMO Holdings Limited (Hong Kong Stock Code: 6928), a company listed on the SEHK, from June 2017 to June 2021.

Mr. Gary Chan obtained a Bachelor's Degree in Mathematics and a Master's Degree in Accounting from the University of Waterloo (Canada). He also holds a Chartered Accountant certification in Canada since 2000.

Length of service

Mr. Gary Chan has entered into a letter of appointment with the Company on 5 June 2017 (as amended by an addendum dated 25 September 2017) for an initial term of three years commencing on 5 June 2017, which was subsequently extended for a period of three years with effect from 5 June 2020. The appointment was extended for another three years with effect from 5 June 2023 and shall be automatically renewed, which may be terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation, and be eligible for re-election at the annual general meeting in accordance with the Constitution of the Company.

Amount of emolument

Pursuant to the letter of appointment, Mr. Gary Chan will receive a director fee of S\$81,600 per annum. His remuneration was determined with reference to his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions, which will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to his responsibility and annual performance. Mr. Gary Chan emoluments recorded in FY2023 was approximately S\$85,600, including directors' fees, allowances and benefits in-kinds, discretionary bonuses, and share-based payments (if applicable).

Other directorship

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

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

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

Interest in shares

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

Other information

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

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DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

	Ms. Lim Bee Choo	Mr. Chan Ka Leung Gary	Ms. Ch'ng Li-Ling	Mr. Yong Chee Hiong
Date of Initial Appointment	10 July 2014	5 June 2017	10 March 2015	10 March 2015
Date of last re-appointment (if applicable)	28 January 2022	29 January 2021	28 January 2022	30 January 2023
Age	49	51	52	70
Country of principal residence	Singapore	Hong Kong	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualifications, work experience and suitability of Ms. Jess Lim; in particular, in respect of her appointment as an Executive Director and Group Deputy Managing Director of the Group. The Board is satisfied that Ms. Jess Lim possesses the requisite experience and capabilities to assume the responsibilities of the Executive Director and Group Deputy Managing Director of the Group.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualifications, work experience and suitability of Mr. Gary Chan; in particular, in respect of his appointment as an Independent Non-executive Director and Chairman of the Audit Committee of the Group. The Board is satisfied that Mr. Gary Chan is independent and possesses the requisite experience and capabilities to assume the responsibilities of an Independent Non-executive Director and the Chairman of the Audit Committee of the Group.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualifications, work experience and suitability of Ms. Ch'ng Li-Ling; in particular, in respect of her appointment as a Lead Independent Non-executive Director and Chairman of the Remuneration Committee of our Company. The Board is satisfied that Ms. Ch'ng Li-Ling is independent and possesses the requisite experience and capabilities to assume the responsibilities of an Independent Non-executive Director and the Chairman of the Remuneration Committee of our Company.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualifications, work experience and suitability of Mr. Eddie Yong; in particular, in respect of his appointment as an Independent Non-executive Director, Chairman of the Nominating Committee and Member of the Audit and Remuneration Committees of the Group. The Board is satisfied that Mr. Eddie Yong is independent and possesses the requisite experience and capabilities to assume the responsibilities of an Independent Non-executive Director and the Chairman of the Nominating Committee of the Group.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-executive	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Group Deputy Managing Director of the Group.	Non-executive Director, Chairman of the Audit Committee, member of the Nominating Committee and Remuneration Committee of the Group.	Lead Independent Non-executive Director, Chairwoman of the Remuneration Committee, member of the Audit Committee and Nominating Committee of the Company.	Non-executive Director, Chairman of the Nominating Committee, member of the Audit Committee and Remuneration Committee of the Group.

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**DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

	Ms. Lim Bee Choo	Mr. Chan Ka Leung Gary	Ms. Ch'ng Li-Ling	Mr. Yong Chee Hiong
Professional qualifications	Not applicable.	Holds a Chartered Accountant certification in Canada since 2000.	Member of the Singapore Academy of Law.	Professional affiliations with the Singapore Institute of Surveyors & Valuers and the Institute of Real Estate Management (USA).
Working experience and occupation(s) during the past 10 years	Executive Director of the Company from July 2014 to present. Director of LHN group of companies from October 2002 to present.	Chief Executive Officer of the Greater China business of the CFO Centre Group from January 2014 to present. Corporate Finance Director of TNG (Asia) Limited from April 2015 to February 2017. Business Development Director at Azur Pacific Capital from March 2014 to present. Director at Everma Investment Holdings Limited from May 2013 to end-2019. Partner at Creat Capital Company Limited from August 2009 to August 2013.	Partner/Corporate & Securities Law Department in KhattarWong from 2005 to 2011.	Deputy Chairman of the industry and development committee and board member of the Singapore Corporation of Rehabilitative Enterprises from 1996 to 2013. Management committee member of Real Estate Developers' Association of Singapore from 1997 to 2009.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest in 4,000,000 Shares and deemed interest in 220,982,600 Shares, representing 0.98% and 54.04% shareholding interest respectively.	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Ms. Jess Lim and Mr. Kelvin Lim, Executive Chairman, Executive Director and Group Managing Director are siblings. Both Ms. Jess Lim and Mr. Kelvin Lim are deemed interested in each other's interests in the shares of the Company and are controlling shareholders of the Company.	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

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**DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

	Ms. Lim Bee Choo	Mr. Chan Ka Leung Gary	Ms. Ch'ng Li-Ling	Mr. Yong Chee Hiong
<p>Other Principal Commitments* Including Directorships#</p> <p>* "Principal Commitments" has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p> <p>Past (for the last 5 years)</p> <p>Present</p>	<p>LHN Limited and its subsidiaries (the "Group") – the executive director, the group deputy managing director. Director of all of the subsidiaries of the Group other than LHN Management Services (Nan An) Co., Limited (南安市賢能商務管理有限公司), LHN Asset Management (Xiamen) Co. Limited, LHN Parking HK Limited, PT Hean Nerng Group and PT Hub Hijau Serviced Offices.</p> <p>A list of Ms. Jess Lim's private directorships is set out under the notes below⁽¹⁾.</p>	<p>Mr. Gary Chan joined CFO (HK) Limited in 2014 and presently serves as the Chief Executive Officer of the Greater China business of the CFO Centre Group. He is the Chairman of ESG Chapter – Forbes Global Alliance in 2022. Since 2018, he has been the Chief Strategy Officer of Elizur Inc. – the holding company of one of the largest insurance technology companies in the PRC. He is also an independent non-executive director of True Yoga Holdings Limited and holds executive directorship roles in E & E Consulting Limited, Pomona Acquisition LLC, Pomona Acquisition Limited and Bombax Healthcare Acquisition Corp.</p>	<p>Ms. Ch'ng is currently a partner in RHTLaw Asia since 2011 and an independent director of SGX-ST listed Biolidics Limited (Singapore Stock Code: 8YY).</p>	<p>Mr. Eddie Yong is currently a Managing Partner of Equity & Land LLP.</p>
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p>				
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No	No	No	No

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**DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

	Ms. Lim Bee Choo	Mr. Chan Ka Leung Gary	Ms. Ch'ng Li-Ling	Mr. Yong Chee Hiong
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

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**DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

	Ms. Lim Bee Choo	Mr. Chan Ka Leung Gary	Ms. Ch'ng Li-Ling	Mr. Yong Chee Hiong
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No

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**DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

	Ms. Lim Bee Choo	Mr. Chan Ka Leung Gary	Ms. Ch'ng Li-Ling	Mr. Yong Chee Hiong
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

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DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

	Ms. Lim Bee Choo	Mr. Chan Ka Leung Gary	Ms. Ch'ng Li-Ling	Mr. Yong Chee Hiong
Disclosure applicable to the appointment of Director only				
Any prior experience as a director of an issuer listed on the Exchange? (Yes/No)	Yes	Yes	Yes	Yes
If yes, please provide details of prior experience.	Ms. Jess Lim has been the director of LHN Limited since its listing on SGX-ST.	Aside from LHN Limited, Mr. Gary Chan was previously a director of Tomo Holdings Limited (Hong Kong Stock Code: 8463), a company listed on The Stock Exchange of Hong Kong Limited, from June 2017 to June 2021.	Aside from LHN Limited, Ms. Ch'ng was previously a director of SGX-ST listed DeClout Limited and Anchor Resources Limited from September 2012 to April 2018 and December 2015 to January 2021 respectively.	Aside from LHN Limited, Mr. Eddie Yong was previously a director of Far East Orchard Limited, a company listed on the SGX-ST.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable, this is a re-election of a director, and Ms. Jess Lim is not a first-time director for reasons as stated above.	Not applicable, this is a re-election of director, and Mr. Gary Chan is not a first-time director for reasons as stated above.	Not applicable, this is a re-election of director, and Ms. Ch'ng is not a first-time director for reasons as stated above.	Not applicable, this is a re-election of director, and Mr. Eddie Yong is not a first-time director for reasons as stated above.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).				

Note:

(1) A list of Ms. Jess Lim's directorships is set out as follows:–

Present Directorships
 85SOHO LHN (Cambodia) Co., Ltd.
 Axis A1 Properties Co., Ltd
 Axis Properties Limited
 Chrysolite Industries Pte. Ltd.
 Chua Eng Chong Holdings Pte. Ltd.
 Coliwoo (Arab) Pte. Ltd.
 Coliwoo (BR) Pte. Ltd.
 Coliwoo (Geylang) Pte. Ltd.
 Coliwoo (Rangoon) Pte. Ltd.
 Coliwoo (TK) Pte. Ltd.
 Coliwoo Balestier Pte. Ltd.
 Coliwoo Bugis Pte. Ltd.
 Coliwoo Dormitory Management Pte. Ltd.
 Coliwoo Holdings Pte. Ltd.
 Coliwoo Investments Pte. Ltd.
 Coliwoo Keppel Pte. Ltd.
 Coliwoo Property Management Pte. Ltd.
 Coliwoo PP Pte. Ltd.
 Coliwoo RV1 Pte. Ltd.
 Coliwoo RV2 Pte. Ltd.
 Emerald Properties Pte. Ltd.
 Erinite Properties Pte. Ltd.
 GreenHub Serviced Offices Yangon Limited
 GreenHub Suited Offices Pte. Ltd.
 GreenHub Ventures Pte. Ltd.
 Hean Nerng Facilities Management Pte. Ltd.
 Hean Nerng Group Pte. Ltd.

HN Capital Ltd.
Industrial & Commercial Facilities Management Pte. Ltd.
Jadeite Properties Pte. Ltd.
LHN Capital Pte. Ltd.
LHN Energy Resources Pte. Ltd.
LHN EVCO Pte. Ltd.
LHN Facilities Management Pte. Ltd.
LHN Group (China) Asset Management Pte. Ltd.
LHN Group Pte. Ltd.
LHN Group Shared Services Sdn Bhd
LHN Holdings Ltd
LHN Management Services Pte. Ltd.
LHN Mobility Pte. Ltd.
LHN Parking (GMT) Pte. Ltd.
LHN Parking Pte. Ltd.
LHN Properties Investments Pte. Ltd.
LHN Residence Pte. Ltd.
LHN SB 2 Pte. Ltd.
LHN Space Resources Pte. Ltd.
New Shiso Catering Pte. Ltd.
S K A I – 85 SOHO Co., Ltd.
Singapore Handicrafts Pte. Ltd.
Soon Wing Investments Pte. Ltd.
White Opal Properties Pte. Ltd.
Work Plus Store (Joo Seng) Pte. Ltd.
Work Plus Store Pte. Ltd.
WPS (TPY) Pte. Ltd.
WPS KB Pte. Ltd.
WPS Property Management Pte. Ltd.
Zircon Properties Pte. Ltd.

Past Directorships (for the last 5 years)

471 Balestier Pte. Ltd.
85 SOHO Apartel Limited
Coliwoo East Pte. Ltd.
Hean Nerng Logistics Pte. Ltd.
HLA Container Services (Myanmar) Limited
HLA Container Services (Thailand) Limited
HLA Container Services Pte. Ltd.
HLA Holdings (Thailand) Limited
HLA Holdings Pte. Ltd.
Kelim & Co Pte. Ltd.
LHN Logistics Sdn Bhd
MQ Furnishing Pte. Ltd.
Nopest Pte. Ltd.
Work Plus Store (Kallang Bahru) Pte. Ltd.

1. BACKGROUND

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

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

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

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

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

2. RATIONALE FOR THE SHARE BUY-BACK MANDATE

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

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

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

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

3. TERMS OF THE SHARE BUY-BACK MANDATE

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

3.1 Maximum Number of Shares

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

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings), as at the date of the 2024 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 408,945,400 Shares, and assuming that no further Shares are issued on or prior to the 2024 AGM, not more than 40,894,540 Shares (representing 10% of the issued and paid-up share capital of the Company as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate for the duration referred to in Section 3.2 of this **Appendix II**.

3.2 Duration of Authority

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

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

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

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

3.3 Manner of Purchase of Shares

Purchases of Shares may be made by way of:

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

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

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

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

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

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

In Hong Kong, companies with a primary listing of its equity securities in Hong Kong may only engage an off-market share repurchase approved in accordance with Rule 2 of the HK Code on Share Buy-Backs. According to the HK Code on Share Buy-Backs, off-market purchases must be approved by the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director before a repurchasing company purchases or acquires any shares pursuant to such share buy-backs. Such approval will normally be conditional upon, amongst others, a general meeting to be convened to consider the proposed off-market share buy-back, a circular along with the notice of meeting convening such general meeting and containing information as required under the HK Code on Share Buy-Backs, and approval of the proposed off-market share buy-back by at least three-fourths of the votes cast on a poll by disinterested shareholders in attendance in person or by proxy at such general meeting of shareholders duly convened. The repurchasing company should also comply with such other applicable requirements under the HK Code on Share Buy-Backs. Accordingly, even if the Share Buy-Back Mandate shall have been approved by Shareholders at the 2024 AGM, the Company will still be required to, among others, convene a general meeting to seek specific approval from the Shareholders in the event it wishes to conduct an Off-Market Purchase in order to comply with the applicable requirements of the HK Code on Share Buy-Backs.

3.4 Maximum Purchase Price

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

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

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

For the above purposes:

“**Average Closing Price**” means, (i) in the case of a Market Purchase made on the SGX-ST, the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day of the

Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action, in accordance with the SG Mainboard Rules, that occurs during the relevant five (5)-day period and the day on which the purchases are made; and (ii) in the case of a Market Purchase made on the SEHK, the average closing market price for the five (5) preceding trading days on which the Shares were traded on the SEHK;

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

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

4. STATUS OF PURCHASED SHARES AND CANCELLATION

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

However, under the HK Listing Rules, Shares purchased or acquired by the Company (whether on the SEHK or otherwise) shall be automatically cancelled upon purchase or acquisition, and the Company must apply for listing of any further issues of that type of shares in the normal way. Furthermore, under the HK Listing Rules, the Company shall ensure that the documents of title of purchased or acquired shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.

As such, any Share which is purchased or acquired by the Company 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. Furthermore, following the 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 will be automatically de-listed from the Mainboard of the SGX-ST (if purchased on the SGX-ST) or from the Main Board of the SEHK (if purchased on the SEHK), and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

5. SOURCE OF FUNDS FOR SHARE BUY-BACK

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

When Shares are purchased or acquired, and cancelled:

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

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

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

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

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

6.1 Appendix 2 of the SG Take-over Code

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

6.2 Obligation to make a take-over offer

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

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

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

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

6.3 Persons acting in concert

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

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

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

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

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

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

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

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

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

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

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

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

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

7. HK CODE ON SHARE BUY-BACKS

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

As at the Latest Practicable Date, to the best knowledge of the Directors, the controlling shareholders of the Company, namely Kelvin Lim, Jess Lim, Ms. Lim Bee Li, LHN Holdings Ltd, Hean Nerng Group Pte. Ltd. and HN Capital Ltd. together exercise and/or control the

exercise of approximately 55.02% voting rights in the general meeting of the Company. Details of the interests of the Directors and SG Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in Section 5 of this Circular.

In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Share Buy-Back Mandate, the direct and indirect shareholding of the controlling shareholders in the Company would increase to approximately 61.13% of the issued share capital of the Company. To the best knowledge and belief of the Directors, since the controlling shareholders of the Company holds over 50% of the Shares, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 or Rule 32 of the HK Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the HK Takeovers Code for the controlling shareholders to make a mandatory offer.

8. ADVICE TO SHAREHOLDERS

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

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

9. FINANCIAL IMPACT

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

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

(a) Information as at Latest Practicable Date

As at the Latest Practicable Date, the Company has 408,945,400 issued Shares. The Company has no treasury shares or subsidiary holdings as at the Latest Practicable Date.

- (b) Maximum number of Shares purchased or acquired

Purely for illustrative purposes, on the basis of 408,945,400 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2024 AGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 40,894,540 Shares.

In the case of Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 40,894,540 Shares at the Maximum Price of S\$0.347 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 40,894,540 Shares is approximately S\$14.2 million.

In the case of Market Purchases by the Company on the SEHK and assuming that the Company purchases or acquires 40,894,540 Shares at the Maximum Price of HK\$1.966 (equivalent to S\$0.332 based on an exchange rate of S\$1:HK\$5.93, being the closing exchange rate as at the Latest Practicable Date) for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares as stated in the SEHK's daily quotation sheets for the five (5) consecutive trading days on which the Shares were traded on the SEHK immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 40,894,540 Shares is approximately HK\$80.4 million (equivalent to S\$13.6 million).

In the case of Off-Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 40,894,540 Shares at the Maximum Price of S\$0.363 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Mainboard immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 40,894,540 Shares is approximately S\$14.8 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 2022; (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 40,894,540 Shares (representing 10% of the total number of issued Shares of the Company as at 30 September 2023) on 1 October 2022, the financial effects of:

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

on the audited financial results of the Company and the Group for FY2023, are set out below.

APPENDIX II
EXPLANATORY STATEMENT ON SHARE BUY-BACK
Scenario A

	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
(S\$'000)						
Share Capital	65,496	51,306	50,651	65,496	51,306	50,651
Other Reserves	(27,870)	(27,870)	(27,870)	–	–	–
Retained Profits	179,479	179,479	179,479	10,589	10,589	10,589
Exchange Translation Reserve	(911)	(911)	(911)	–	–	–
Total Shareholders' Equity	216,194	202,004	201,349	76,085	61,895	61,240
NTA⁽¹⁾	216,194	202,004	201,349	76,085	61,895	61,240
Current Assets	137,785	123,595	122,940	48,763	34,573	33,918
Current Liabilities	96,880	96,880	96,880	5,405	5,405	5,405
Working Capital	40,905	26,715	26,060	43,358	29,168	28,513
Total Borrowings	280,255	280,255	280,255	–	–	–
Cash and Cash Equivalents	61,570	47,380	46,725	10,206	10,206	10,206
Total Number of Issued Shares ('000)	408,945 ⁽⁵⁾	368,050	368,050	408,945 ⁽⁵⁾	368,050	368,050
Weighted Average Number of Shares ('000)	408,945	368,050	368,050	408,945	368,050	368,050
Net Profit attributable to Shareholders	38,211	38,211	38,211	12,307	12,307	12,307
Financial Ratios						
NTA per Share (cents) ⁽²⁾	52.87	54.88	54.71	18.61	16.82	16.64
Gearing (times) ⁽³⁾	0.6	0.6	0.6	–	–	–
Current Ratio (times)	1.4	1.3	1.3	9.0	6.4	6.3
EPS (cents) ⁽⁴⁾	9.34	10.38	10.38	3.01	3.34	3.34

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 2023.
- (3) Gearing equals to interest-bearing debt divided by total capital. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit attributable to owners of the Company (from continuing and discontinued operations) divided by the weighted average number of Shares during FY2023.
- (5) Based on the issued share capital of 408,945,400 ordinary Shares as at 30 September 2023.

APPENDIX II
EXPLANATORY STATEMENT ON SHARE BUY-BACK
Scenario B

	GROUP			COMPANY		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
		After Market Purchase	After Off-Market Purchase		After Market Purchase	After Off-Market Purchase
(S\$'000)						
Share Capital	65,496	65,496	65,496	65,496	65,496	65,496
Other Reserves	(27,870)	(27,870)	(27,870)	–	–	–
Retained Profits/ (Accumulated Losses)	179,479	165,289	164,634	10,589	(3,601)	(4,256)
Exchange Translation Reserve	(911)	(911)	(911)	–	–	–
Total Shareholders' Equity	216,194	202,004	201,349	76,085	61,895	61,240
NTA ⁽¹⁾	216,194	202,004	201,349	76,085	61,895	61,240
Current Assets	137,785	123,595	122,940	48,763	34,573	33,918
Current Liabilities	96,880	96,880	96,880	5,405	5,405	5,405
Working Capital	40,905	26,715	26,060	43,358	29,168	28,513
Total Borrowings	280,255	280,255	280,255	–	–	–
Cash and Cash Equivalents	61,570	47,380	46,725	10,206	10,206	10,206
Total Number of Issued Shares ('000)	408,945 ⁽⁵⁾	368,050	368,050	408,945 ⁽⁵⁾	368,050	368,050
Weighted Average Number of Shares ('000)	408,945	368,050	368,050	408,945	368,050	368,050
Net Profit attributable to Shareholders	38,211	38,211	38,211	12,307	12,307	12,307
Financial Ratios						
NTA per Share (cents) ⁽²⁾	52.87	54.88	54.71	18.61	16.82	16.64
Gearing (times) ⁽³⁾	0.6	0.6	0.6	–	–	–
Current Ratio (times)	1.4	1.3	1.3	9.0	6.4	6.3
EPS (cents) ⁽⁴⁾	9.34	10.38	10.38	3.01	3.34	3.34

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 2023.
- (3) Gearing equals to interest-bearing debt divided by total capital. Total capital is calculated as interest-bearing debt plus total shareholders' equity.
- (4) EPS equals to net profit attributable to owners of the Company (from continuing and discontinued operations) divided by the weighted average number of Shares during FY2023.
- (5) Based on the issued share capital of 408,945,400 ordinary Shares as at 30 September 2023.

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 FY2023, 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 Company will cancel all the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

10. INTERESTED PERSONS

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

11. REPORTING REQUIREMENTS

Under the Singapore Companies Act

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

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

Under the SG Mainboard Rules

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

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

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

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

Under the HK Listing Rules

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

- (a) submit for publication to the SEHK not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the Company makes a purchase or acquisition of Shares (whether on the SEHK or otherwise), the total number of Shares purchased or acquired by the Company the previous day, the purchase or acquisition price per Share or the highest and lowest prices paid for such purchases or acquisitions, where relevant, and shall confirm that those purchases or acquisitions which were made on the SEHK were made in accordance with the HK Listing Rules and if the Company's primary listing is on the SEHK, that there have been no material changes to the particulars contained in this **Appendix II**. In respect of purchases and acquisitions made on another stock exchange, the Company's report must confirm that those purchases or acquisitions were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe. In the event that no Shares are purchased or acquired on any particular day then no return need be made to the SEHK. The Company should make arrangements with its brokers to ensure that they provide to the Company in a timely fashion the necessary information to enable the issuer to make the report to the SEHK; and

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

12. RESTRICTIONS IN SHARE BUY-BACKS

Under the SG Mainboard Rules

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

As at the Latest Practicable Date, approximately 44.78% of the total issued Shares of the Company are held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued Shares as at the Latest Practicable Date from the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 38.64%.

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

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

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

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

Under the HK Listing Rules

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

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

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

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

Furthermore, following any of the purchases or acquisitions of Shares by the Company, the Company, whose dual primary listing is on the SEHK and the SGX-ST, may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any purchase or acquisition by it of Shares, whether on the SEHK or otherwise (other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the Company to issue securities, which were outstanding prior to that purchase or acquisition of its own securities), without the prior approval of the SEHK.

13. DETAILS OF THE SHARE PRICES OF THE COMPANY

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

	Highest HK\$	Lowest HK\$
December 2022	1.94	1.61
January 2023	1.86	1.80
February 2023	1.85	1.60
March 2023	1.81	1.56
April 2023	1.76	1.43
May 2023	1.92	1.53
June 2023	2.01	1.77
July 2023	2.18	1.96
August 2023	2.10	1.84
September 2023	1.94	1.71
October 2023	1.86	1.65
November 2023	1.94	1.76
December 2023 (up to the Latest Practicable Date)	1.90	1.77

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

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

15. CONFIRMATIONS

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

The Directors have undertaken to the SEHK that they will exercise the power of the Company to make repurchases pursuant to the Share Buy-Back Mandate in accordance with the HK Listing Rules, the applicable laws of Singapore and the regulations set out in the Constitution.

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

LHN LIMITED 賢能集團有限公司*

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

NOTICE OF ANNUAL GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as ascribed to them in the circular dated 8 January 2024 issued by the Company (the “Circular”).

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of the Company will be convened and held at 202 Kallang Bahru Singapore 339339 on Tuesday, 30 January 2024 at 10:00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 30 September 2023 together with the Independent Auditor’s Report thereon. **Resolution 1**
2. To declare a final dividend of 1.0 Singapore cent (S\$0.01) (equivalent to 5.81 Hong Kong cents (HK\$0.0581)) per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2023. **Resolution 2**
3. To declare a special dividend of 1.0 Singapore cent (S\$0.01) (equivalent to 5.81 Hong Kong cents (HK\$0.0581)) per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2023 (the “**Special Dividend**”). **Resolution 3**

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

4. To re-elect the following Directors of the Company retiring pursuant to Regulation 99 of the Constitution of the Company, and who have, being eligible, offered themselves for re-election as Directors:

Ms. Lim Bee Choo

Resolution 4

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

Mr. Chan Ka Leung Gary

Resolution 5

The detailed information of the above-mentioned Directors, as required under Rule 720(6) of Section A of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual: Rules of Mainboard (the “**SG Mainboard Rules**”) and Rule 13.74 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HK Listing Rules**”), can be found under the sections entitled “Board of Directors” and the “Corporate Governance Report” in the Annual Report for the financial year ended 30 September 2023 and the Circular.

[See Explanatory Note (i)]

5. To re-elect the following Directors of the Company retiring pursuant to Rule 210(5)(d)(iv) of the SG Mainboard Rules and code provision B.2.3 of Corporate Governance Code in Appendix 14 to the HK Listing Rules (the “**HK Corporate Governance Code**”), and who have, being eligible, offered themselves for re-election as Directors:

Ms. Ch’ng Li-Ling

Resolution 6

Mr. Yong Chee Hiong

Resolution 7

The detailed information of the above-mentioned Directors, as required under Rule 720(6) of the SG Mainboard Rules and Rule 13.74 of the HK Listing Rules, can be found under the sections entitled “Board of Directors” and the “Corporate Governance Report” in the Annual Report for the financial year ended 30 September 2023 and the Circular.

[See Explanatory Note (ii)]

6. To approve the payment of Directors’ fees of S\$230,400 for the financial year ending 30 September 2024, payable quarterly in arrears (FY2023: S\$230,400).
7. To approve the payment of Directors’ meeting allowances of S\$12,000 for the financial year ended 30 September 2023.

Resolution 8

Resolution 9

[See Explanatory Note (iii)]

8. To approve the payment of Directors’ travel allowances of S\$1,000 for the financial year ended 30 September 2023.

Resolution 10

[See Explanatory Note (iii)]

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

Resolution 11

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

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AS SPECIAL BUSINESS

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

11. AUTHORITY TO ISSUE SHARES

Resolution 12

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

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“SEHK”), the Hong Kong Securities and Futures Commission or the SGX-ST, respectively) and the Constitution, for the time being in force, of the Company;

- (3) subject to such calculation as may be prescribed by the SGX-ST and the SEHK for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the SG Mainboard Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

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

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

[See Explanatory Note (iv)]

12. AUTHORITY TO ISSUE SHARES UNDER THE LHN EMPLOYEE SHARE OPTION SCHEME (THE “SHARE OPTION SCHEME”) Resolution 13

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised to offer and grant options in accordance with the provisions of the Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of options under the Share Option Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Share Option Scheme, when added to the aggregate number of Shares issued and issuable in respect of all options granted under the Share Option Scheme and any other share option, share incentive, performance share or restricted share plan implemented by the Company, shall not exceed

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10% of the total number of issued Shares in the capital of the Company at the date of the passing of this Resolution.

[See Explanatory Note (v)]

13. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 14

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 deemed cancelled and 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;

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“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.

[See Explanatory Note (vi)]

14. EXTENSION MANDATE ON ISSUE SHARES REPURCHASED

Resolution 15

That conditional on the passing of Resolutions 12 and 14 above, the general mandate adopted pursuant to Resolution 12 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 14 above, provided that the aggregate number of shares which may be allotted and issued shall be subject to the limits in the SG Mainboard Rules or the HK Listing Rules, whichever is more onerous.

[See Explanatory Note (vii)]

On Behalf of the Board

Chong Eng Wee
Company Secretary
Singapore, 8 January 2024

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Ms. Lim Bee Choo will, upon re-election as a Director, remain as an executive Director and the Group Deputy Managing Director.

Mr. Chan Ka Leung Gary will, upon re-election as a Director, remain as an independent non-executive Director, the chairman of the Audit Committee and a member of both the Nominating Committee and Remuneration Committee. The Board of Directors (save for Mr. Chan Ka Leung Gary) considers him independent for the purposes of Rule 704(8) of the SG Mainboard Rules and Rule 3.13 of the HK Listing Rules.

- (ii) Rule 210(5)(d)(iv) of the SG Mainboard Rules states that a director will not be independent if he or she has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next Annual General Meeting of the Company, which comes into effect from 11 January 2023. Code provision B.2.3 of the HK Corporate Governance Code states that if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

Both Ms. Ch'ng Li-Ling and Mr. Yong Chee Hiong's tenure as independent directors will exceed the nine-year limit as of 10 March 2024. As this falls within the Transitional Period (as defined in Transitional Practice Note 4 of the SG Mainboard Rules), they can continue to be deemed independent until the next Annual General Meeting for the financial year ending 30 September 2024 if they are re-elected at this Annual General Meeting for the financial year ended 30 September 2023. Furthermore, Ms. Ch'ng Li-Ling and Mr. Yong Chee Hiong's further appointment will be subject to a separate resolution to be approved by shareholders under code provision B.2.3 of the HK Corporate Governance Code.

Ms. Ch'ng Li-Ling will, upon re-election as a Director, remain as the lead independent non-executive Director, the chairwoman of the Remuneration Committee and a member of both the Nominating Committee and Audit Committee. The Board of Directors (save for Ms. Ch'ng Li-Ling) considers her independent for the purposes of Rule 704(8) of the SG Mainboard Rules and Rule 3.13 of the HK Listing Rules.

Mr. Yong Chee Hiong will, upon re-election as a Director, remain as an independent non-executive Director, the chairman of the Nominating Committee and a member of both the Remuneration Committee and Audit Committee. The Board of Directors (save for Mr. Yong Chee Hiong) considers him independent for the purposes of Rule 704(8) of the SG Mainboard Rules and Rule 3.13 of the HK Listing Rules.

- (iii) The payment of Directors' meeting allowances is for the additional and ad-hoc board meetings attended by the Directors during the financial year ended 30 September 2023. The payment of Directors' travel allowances is for the overseas travel conducted by the Directors during the financial year ended 30 September 2023 for the evaluation of potential overseas projects to be undertaken by the Company.
- (iv) The Ordinary Resolution 12 in item 11 above, if passed, will empower the Directors, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent (50%) of the total number of issued shares in the capital of the Company of which up to twenty per cent (20%) may be issued other than on a pro-rata basis to Shareholders.

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

- (v) The Ordinary Resolution 13 in item 12 above, if passed, will empower the Directors of the Company to issue Shares up to an amount in aggregate not exceeding ten per cent (10%) of the issued share capital of the Company pursuant to the Share Option Scheme, and such other share-based incentive scheme or share plan. This authority is in addition to the general authority to issue Shares sought under Ordinary Resolution 12.
- (vi) The Ordinary Resolution 14 in item 13 above, if passed, will empower the Directors of the Company, with the effective period commencing from the date on which the ordinary resolution in relation to the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next Annual General Meeting is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting to repurchase the Shares by way of market purchases or off-market purchases of up to ten per cent (10%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the Maximum Price as defined in this Notice of Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

The rationale for the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate on the audited consolidated financial accounts of the Group for the financial year ended 30 September 2023 are set out in greater detail in the Circular.

- (vii) It is a requirement under Rule 13.36(2)(b) of the HK Listing Rules that a separate ordinary resolution be passed by Shareholders in a general meeting to add such repurchased securities to the general mandate under Ordinary Resolution 12. The Ordinary Resolution 15 in item 14 above, if passed, will extend the aggregate number of the Shares which may be allotted and issued under the mandate under Ordinary Resolution 12 by an addition of an amount representing the aggregate number of Shares purchased or acquired pursuant to the mandate under Ordinary Resolution 14, 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.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT:

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM

For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Friday, 26 January 2024 for the purpose of determining shareholders' entitlements to attend and vote at the AGM. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on Wednesday, 24 January 2024 will be registered to determine shareholders' entitlements to attend and vote at the AGM.

For Shareholders in Hong Kong

In order to determine the identity of shareholders in Hong Kong who are entitled to attend and vote at the AGM, the branch register of members of the Company in Hong Kong will be closed from Thursday, 25 January 2024 to Tuesday, 30 January 2024 (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. All share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 24 January 2024.

For the purpose of determination of shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 5:00 p.m. and 4:30 p.m. on Wednesday, 17 January 2024 to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders), respectively.

For determining the entitlement to the proposed final dividend

For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Wednesday, 7 February 2024 for the purpose of determining shareholders' entitlements to the proposed final dividend. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on Wednesday, 7 February 2024 will be registered to determine shareholders' entitlements to the proposed final dividend.

For Shareholders in Hong Kong

In order to determine shareholders' entitlements to the proposed final dividend, the branch register of members of the Company in Hong Kong will be closed between Thursday, 8 February 2024 and Friday, 9 February 2024 (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. All share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 7 February 2024.

For the purpose of determination of shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 5:00 p.m. and 4:30 p.m. on Tuesday, 30 January 2024 to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders), respectively.

For determining the entitlement to the proposed special dividend

For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Friday, 12 April 2024 for the purpose of determining shareholders' entitlements to the proposed special dividend. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on Friday, 12 April 2024 will be registered to determine shareholders' entitlements to the proposed special dividend.

NOTICE OF ANNUAL GENERAL MEETING

For Shareholders in Hong Kong

In order to determine shareholders' entitlements to the proposed special dividend, the branch register of members of the Company in Hong Kong will be closed between Monday, 15 April 2024 and Tuesday, 16 April 2024 (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. All share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 12 April 2024.

For the purpose of determination of shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 5:00 p.m. and 4:30 p.m. on Wednesday, 3 April 2024 to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders), respectively.

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

NOTICE OF ANNUAL GENERAL MEETING

HOLDING OF THE ANNUAL GENERAL MEETING

1. PROXY AND VOTING AT THE AGM

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

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

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

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

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

in either case, by 27 January 2024, 10:00 a.m., being no less than seventy-two (72) hours before the time appointed for the holding of the AGM (or at any adjournment thereof) and in default the proxy form shall be treated as invalid.

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

1.4. SRS investors:

- (a) may vote at the AGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their SRS Operators to submit their votes by 18 January 2024, 5:00 p.m..

1.5. The Annual Report, this notice of AGM and the proxy form may be accessed from the SGX-ST website at (www.sgx.com), the SEHK website at (www.hkexnews.hk) and on the Company's website at (www.lhngroup.com). For Shareholders in Hong Kong, in accordance with the requirements of the HK Listing Rules, effective from 31 December 2023, all corporate communications (including the Annual Report, this notice of AGM and the proxy form) will be made available by electronic means through the SEHK website at (www.hkexnews.hk) and on the Company's website at (www.lhngroup.com). If you wish to receive the corporate communications in printed version, please complete the request form of the Company dated 29 December 2023 and submit the same to us.

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

NOTICE OF ANNUAL GENERAL MEETING

2. QUESTIONS

2.1. Submission of questions in advance of the AGM

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

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

by 16 January 2024, 10:00 a.m.. Shareholders who submit questions in advance of the AGM should identify themselves by stating (i) his/her/its full name; (ii) NRIC/Passport No./HKID No. (if the Shareholder is an individual) or the Company Registration No. (if the Shareholder is a corporation); and (iii) the manner in which he/she/it holds his/her/its Shares in the Company for verification purposes.

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

2.2. Asking questions at the AGM

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

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

3. PERSONAL DATA

3.1. Personal Data Privacy

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

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

NOTICE OF ANNUAL GENERAL MEETING

3.2. Personal Information Collection Statement

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

