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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is made by LHN Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which requires a listed issuer to announce any information released to any other stock exchange on which its securities are listed at the same time as the information is released to that other exchange.

Please refer to the following pages of the document which has been published by the Company on the website of the Singapore Exchange Securities Trading Limited on 29 February 2024.

By Order of the Board

LHN Limited

Lim Lung Tieng

Executive Chairman and Group Managing Director

Singapore, 29 February 2024

As at the date of this announcement, the board of directors of the Company comprises Mr. Lim Lung Tieng and Ms. Lim Bee Choo as executive directors; and Ms. Ch’ng Li-Ling, Mr. Yong Chee Hiong and Mr. Chan Ka Leung Gary as independent non-executive directors.

* *For identification purpose only*



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

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

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 30 JANUARY 2024**

The Board of Directors (the “**Board**”) of LHN Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the annual general meeting of the Company held on Tuesday, 30 January 2024 at 10.00 a.m. (the “**Meeting**” or the “**AGM**”).

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

By Order of the Board

Lim Lung Tieng
Executive Chairman and Group Managing Director
29 February 2024

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

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE	:	202 Kallang Bahru Singapore 339339
DATE	:	Tuesday, 30 January 2024
TIME	:	10.00 a.m.
PRESENT	:	<p><u>Directors</u> Ms. Lim Bee Choo - Executive Director and Group Deputy Managing Director Ms. Ch’ng Li-Ling - Lead Independent Director Mr. Yong Chee Hiong - Independent Director Mr. Chan Ka Leung Gary - Independent Director</p> <p><u>In Attendance / By Invitation</u> As per attendance record maintained by the Company</p> <p><u>Shareholders</u> As per attendance record maintained by the Company</p>
CHAIRMAN OF THE MEETING	:	Mr. Lim Lung Tieng - Executive Chairman and Group Managing Director (the “ Chairman ”)

INTRODUCTION & QUORUM

On behalf of the Board of Directors (the “**Board**”), the Chairman welcomed all present at the Meeting and called the Meeting to order at 10.00 a.m. The Chairman introduced the members of the Board, the executive officers of the Company and the professionals present at the Meeting. After having received confirmation from the Company Secretary that a quorum was present, the Chairman proceeded with the formal business of the Meeting.

NOTICE

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

VOTING BY WAY OF POLL

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

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

The Scrutineer explained how the poll voting slips are to be completed at the AGM. Shareholders noted that all votes in respect of the resolutions tabled at the AGM have been counted on the basis of both the proxy forms received by the Company as at the cut-off time at 10.00 a.m. on 27 January 2024 and by way of physical voting at the AGM.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed shareholders that the Company received questions from shareholders in advance of the AGM, as at 10.00 a.m. on Tuesday, 16 January 2024 and that the Company had announced its responses to such questions via SGXNet and The Stock Exchange of Hong Kong Limited (“SEHK”) on 24 January 2024. The Chairman further informed shareholders that they have the opportunity to raise any questions they may have in respect of the resolutions after all resolutions have been proposed and seconded and before poll voting is conducted.

The following relevant questions that were raised by the shareholders at the AGM were addressed by the Chairman, Chief Financial Officer of the Company (“CFO”) and Mr. Yong Chee Hiong (“Mr. Eddie Yong”). Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

<i>Question:</i>	<i>As the maximum interest charged on the Group’s bank borrowings has increased from a rate of 5.70% to 8.65% per annum since FY2022, how is the interest rate competitive vis-a-vis the Group’s return on assets ranging from single digit to about 10%? Moreover, considering that the Company has sufficient cash, why is a bank loan at such unusually high interest rate required?</i>
<i>Response from the CFO:</i>	<p><i>The majority of the Group’s bank borrowings are secured and not subject to such high interest rates. The interest rate range (being the lowest and highest) that the Group’s bank borrowings are subject to is a disclosure requirement in the annual report.</i></p> <p><i>The highest interest rate of 8.65% per annum is charged on a minimal portion of the Group’s bank borrowings and is in respect of a loan for an overseas subsidiary where the interest rate on debt is much higher if we were to borrow in that overseas country.</i></p>
<i>Question:</i>	<i>There is a downward trend in the short-term rental market in Singapore. Are the room occupancy rates in the Group’s co-living spaces going to be affected by this?</i>
<i>Response from the Chairman:</i>	<i>The rental rate in Singapore has stabilised, and there have been widespread predictions that it will continue to decline. However, I believe that this development is not relevant to our Coliwoo business as we primarily operate serviced apartments and hotels. In the Singapore residential market, government policies play a crucial role, making it highly sensitive to changes of this nature. In light of this, our decision to focus on serviced apartments and hotels has allowed us to cater to both local and foreign guests and maintain a high occupancy rate.</i>
<i>Question:</i>	<i>Would you be able to share with us the pipelines for FY2024 with us?</i>
<i>Response from the Chairman:</i>	<p><i>For FY2024, we are on track towards achieving the target of 800 rooms this year. We have recently received a new contract from MOH Holdings Pte Ltd, which has the potential to add at least 350 rooms.</i></p> <p><i>Just recently, we opened Coliwoo Pasir Panjang, which currently has 60 rooms. Additionally, we have another property at 286 and 288 River Valley, which contributes approximately 40 rooms.</i></p>

	<p>We are currently in the process of awaiting the decision from the strata board for the acquisition of the GSM building. This acquisition will provide us with additional room capacity in the future.</p> <p>In terms of upcoming projects, we are currently renovating the properties in Balestier and Arab Street, which will be ready by the end of the year. These 60 rooms will contribute to our expanding portfolio.</p>
Question:	<p>The Coliwoo Orchard property includes a master lease for 6 years from 2021. This means that by 2027, the lease will need to be renewed. What is your visibility on the master leases and the potential consequences if the lease is not renewed?</p>
Response from the CFO and Chairman:	<p>For Coliwoo Orchard, the lease is not just for 6 years. The lease is for a period of 15 years comprising an initial term of three years commencing on 1 December 2021 with four options to renew, each for a further term of three years. The rent to be paid pursuant to each renewal is capped, ensuring that we do not have to worry about exorbitant rental expenses.</p> <p>Furthermore, we have the option not to renew the lease if we determine that it is no longer economically viable for us. This option gives us the flexibility to make decisions that are in the best interest of our business.</p> <p>In the circumstance that the lease is not renewed, we will assist the tenants in relocating to a new space, return the premises to the landlord and will remove our movable items from the premises.</p>
Question:	<p>Does the dual listing serve its intended purpose? In what ways have the dual listing status benefited the Singapore shareholders and what are the additional costs involved in maintaining the dual listed status?</p>
Response from the Chairman:	<p>When we explored listing on HKEX in 2017, the purpose was to explore the Chinese market. Prior to being listed on HKEX, we were primarily involved in managing carparks in Hong Kong. After the HKEX listing, we managed to secure a contract in Xiamen. Despite executing the contract, we did not commence operations due to sluggish market conditions in China. If we proceed to open and operate the hotel during the Covid pandemic, it will result in more financial losses. Considering the encouraging signs of recovery this year, we intend to start the operations in FY2024.</p> <p>Aside from our carpark office in Hong Kong, we do not have any other physical presence there. Furthermore, maintaining a dual listing status has minimal additional costs for us as we only require a Hong Kong legal adviser. We have only one set of directors and a Company Secretary who fulfils the requirements of both SGX-ST and SEHK.</p>
Question:	<p>Mr. Eddie Yong, given your background in real estate industry, what are your thoughts on the business trend adopted by the Company? Can you comment on your contributions to the Company?</p>

<p><i>Response from Mr. Eddie Yong:</i></p>	<p><i>Unfortunately, I am unable to comment on the business trend adopted by the Company as it is not appropriate for me to provide such insights on my own individual capacity.</i></p> <p><i>As an independent and non-executive director, my role is primarily focused on overseeing the interests and affairs of the minority shareholders. Additionally, I am the chairperson of the Nominating Committee and member of the Audit Committee and Remuneration Committee. Throughout my tenure, the board oversees various strategic initiatives and operates on open communication. We prioritise transparency and seek input from all board members to ensure the best decisions are made.</i></p>
<p><i>Question:</i></p>	<p><i>We note that the solar energy business is in synergy with the carpark business, but not so much with the core business of the Company. Would you be able to explain how you came to the decision to enter this business and how much resources are required to grow it into a viable business?</i></p>
<p><i>Response from the Chairman:</i></p>	<p><i>As a part of our leasing of space business, we are required to supply electricity to our tenants. In Singapore, electricity regulations are very strict, and obtaining an electricity retail licence is crucial for operating in this market. Recognising the worldwide sustainability movement, including in Singapore, we have embraced the shift towards clean energy.</i></p> <p><i>To capitalise on this, we have taken the initiative to install solar panel systems on the rooftop of our buildings as well as on third party buildings. Our business is still in its early stages of growth. However, our long-term goal is to build a strong and sustainable business in the long run.</i></p>
<p><i>Question:</i></p>	<p><i>Will the Company be conducting a rights issue?</i></p>
<p><i>Response from the Chairman and CFO:</i></p>	<p><i>At the current moment, the Company does not have any plans to conduct a rights issue. If the Company were to conduct any rights issue, we will keep shareholders informed and make the necessary announcements on SGXNet and SEHK.</i></p>
<p><i>Question:</i></p>	<p><i>With respect to 55 Tuas South, what is the estimated cost of redevelopment?</i></p> <p><i>What is the purpose of the food manufacturing building? Is it used for dry processing or as a central kitchen? Is it strategic to have it at Tuas South, as it is quite a distance from the traditional food processing zones?</i></p> <p><i>Are all the properties being sold, and if not, will they be leased? What is the ballpark figure if you are considering selling?</i></p>
<p><i>Response from the Chairman:</i></p>	<p><i>Unfortunately, I am unable to disclose the exact redevelopment cost at this time. However, I can share that the property was purchased for S\$21 million.</i></p>

	<p><i>The plan for this property includes completing construction by August 2024. After construction is completed, we plan to sell all the 49 units. These units can be utilised as either a central kitchen for a restaurant business or a food factory.</i></p> <p><i>The property is situated in Tuas, near the Causeway Link. This location offers several advantages, including easy access to workers.</i></p>
<i>Question:</i>	<i>Could you please provide an update on the investments in Cambodia? How are the occupancy rates there?</i>
<i>Response from the Chairman:</i>	<i>As of right now, the 108 apartment units in Cambodia have an occupancy rate of about 60%.</i>
<i>Question:</i>	<i>We note that your market share in the co-living business is 30%. Can you describe the Company's competitive edge? Would it be possible for your competitors to secure those master leases instead?</i>
<i>Response from the Chairman:</i>	<i>Our Coliwoo business has a competitive edge due to our ability to obtain master lease or acquire whole buildings and being able to quickly develop the projects into revenue-generating units. Our market share of 30% further underscores our market position in the industry. It is rare to see our competitors in the co-living business having the same success in securing the same volume of master leases.</i>
<i>Question:</i>	<i>When do you plan to start marketing the 55 Tuas Food Factory project, and will it be your core business?</i>
<i>Response from the Chairman:</i>	<i>The marketing plans for the food factory are currently being developed, with the intention for them to roll out soon. The property development business is part of our mandated business. We are open to collaboration in addition to doing it ourselves. The food factory is a joint venture.</i>
<i>Question:</i>	<i>In the event that the GSM building is acquired, will it be utilised as a hotel? How about its commercial space?</i>
<i>Response from the Chairman:</i>	<i>We do not intend to obtain a hotel licence for the GSM building. We intend to convert levels 3 to 6 into serviced apartments and rent out levels 1 and 2 as commercial space.</i>
<i>Question:</i>	<i>How many parking spaces are you planning to open in FY2024?</i>
<i>Response from the Chairman:</i>	<i>As soon as we acquire new properties, whenever we are able to create space for a parking lot, we will do so in order to collect revenue. Government tenders are also our source of carpark business. We generally try not to miss out on any opportunity to tender for new carpark spaces.</i>

There were no further relevant questions received from the shareholders.

ORDINARY BUSINESS**1. ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT, INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

The following motion was duly proposed and seconded:

"Resolved that the Directors' Statement, Independent Auditor's Report and the Audited Financial Statements for the financial year ended 30 September 2023 be hereby received and adopted."

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	243,651,150	99.973%
Number of votes casted against	:	65,600	0.027%

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

2. ORDINARY RESOLUTION 2 - DECLARATION OF A FINAL DIVIDEND OF 1.0 SINGAPORE CENT (\$0.01) (EQUIVALENT TO APPROXIMATELY 5.81 HONG KONG CENTS (HK\$0.0581)) PER ORDINARY SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The following motion was duly proposed and seconded:

"Resolved that the declaration of a final dividend of 1.0 Singapore cent (equivalent to 5.81 Hong Kong cents) per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2023 be hereby approved."

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	243,954,750	99.998%
Number of votes casted against	:	5,600	0.002%

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

3. ORDINARY RESOLUTION 3 - DECLARATION OF A SPECIAL DIVIDEND OF 1.0 SINGAPORE CENT (\$0.01) (EQUIVALENT TO APPROXIMATELY 5.81 HONG KONG CENTS (HK\$0.0581)) PER ORDINARY SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The following motion was duly proposed and seconded:

"Resolved that the declaration of a special dividend of 1.0 Singapore cent (equivalent to 5.81 Hong Kong cents) per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2023 be hereby approved."

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	243,954,750	99.998%
Number of votes casted against	:	5,600	0.002%

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

4. ORDINARY RESOLUTION 4 - RE-ELECTION OF MS. LIM BEE CHOO AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Ms. Lim Bee Choo be hereby re-elected as a Director of the Company.”

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	239,894,750	99.973%
Number of votes casted against	:	65,600	0.027%

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

5. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR. CHAN KA LEUNG GARY AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Mr. Chan Ka Leung Gary be hereby re-elected as a Director of the Company.”

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	243,806,850	99.941%
Number of votes casted against	:	143,500	0.059%

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

6. ORDINARY RESOLUTION 6 - RE-ELECTION OF MS. CH'NG LI-LING AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Ms. Ch'ng Li-Ling be hereby re-elected as a Director of the Company.”

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	243,816,850	99.941%
Number of votes casted against	:	143,500	0.059%

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

7. ORDINARY RESOLUTION 7 - RE-ELECTION OF MR. YONG CHEE HIONG AS A DIRECTOR

The following motion was duly proposed and seconded:

“Resolved that Mr. Yong Chee Hiong be hereby re-elected as a Director of the Company.”

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	243,806,850	99.939%
Number of votes casted against	:	148,500	0.061%

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

8. ORDINARY RESOLUTION 8 - APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$230,400 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2024, PAYABLE QUARTERLY IN ARREARS

The following motion was duly proposed and seconded:

“Resolved that the directors' fees amounting to S\$230,400 for the financial year ending 30 September 2024, payable quarterly in arrears, be approved for payment.”

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	241,010,600	99.971%
Number of votes casted against	:	70,600	0.029%

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

9. ORDINARY RESOLUTION 9 - APPROVAL OF DIRECTORS' MEETING ALLOWANCES AMOUNTING TO S\$12,000 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The following motion was duly proposed and seconded:

“Resolved that the Directors' meeting allowances of S\$12,000 for the financial year ended 30 September 2023 be approved for payment.”

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	241,020,600	99.975%
Number of votes casted against	:	60,600	0.025%

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

10. ORDINARY RESOLUTION 10 - APPROVAL OF DIRECTORS' TRAVEL ALLOWANCES AMOUNTING TO S\$1,000 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The following motion was duly proposed and seconded:

“Resolved that the Directors’ travel allowances of S\$1,000 for the financial year ended 30 September 2023 be approved for payment.”

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	240,990,600	99.962%
Number of votes casted against	:	90,600	0.038%

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

11. ORDINARY RESOLUTION 11 - RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITOR OF THE COMPANY

The following motion was duly proposed and seconded:

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

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	243,867,750	99.963%
Number of votes casted against	:	89,600	0.037%

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

12. ANY OTHER BUSINESS

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

SPECIAL BUSINESS**13. ORDINARY RESOLUTION 12 - AUTHORITY TO ISSUE SHARES**

The following motion was duly proposed and seconded:

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

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

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

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

provided that:

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

that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the SG Mainboard Rules; and

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

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

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

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

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	241,407,650	98.954%
Number of votes casted against :	2,552,700	1.046%

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

14. ORDINARY RESOLUTION 13 - AUTHORITY TO ISSUE SHARES UNDER THE LHN EMPLOYEE SHARE OPTION SCHEME

The following motion was duly proposed and seconded:

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

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

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	241,974,650	99.186%
Number of votes casted against :	1,985,700	0.814%

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

15. ORDINARY RESOLUTION 14 - RENEWAL OF THE SHARE BUY-BACK MANDATE

The following motion was duly proposed and seconded:

“Resolved that:

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

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

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

(b) *any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall be 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;*
- (ii) *the date on which the buy-back of the shares is carried out to the full extent mandated; or*
- (iii) *the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by Shareholders in a general meeting;*

(d) *for purposes of this Resolution:*

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

time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings that may be held by the Company from time to time);

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

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

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

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

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

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

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

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

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for	:	243,954,750	99.998%
Number of votes casted against	:	5,600	0.002%

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

16. ORDINARY RESOLUTION 15 - EXTENSION MANDATE ON ISSUE SHARES REPURCHASED

The following motion was duly proposed and seconded:

“Resolved 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.”

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

	<u>No. of Votes</u>	<u>Percentage</u>
Number of votes casted for :	242,059,550	99.225%
Number of votes casted against :	1,890,800	0.775%

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

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.54 a.m. and thanked everyone for their attendance.

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

Confirmed as True Record of Proceedings Held

LIM LUNG TIENG
Chairman of the Meeting