

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

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**MINUTES OF THE ANNUAL GENERAL MEETING  
OF THE COMPANY HELD ON 30 JANUARY 2026**

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The Board of Directors (the “**Board**”) of LHN Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the annual general meeting of the Company held on Friday, 30 January 2026 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 Executive Director  
27 February 2026

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

**MINUTES OF THE ANNUAL GENERAL MEETING**

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<b>PLACE</b>	:	202 Kallang Bahru, Singapore 339339
<b>DATE</b>	:	Friday, 30 January 2026
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	<u>Directors</u> Ms. Lim Bee Choo - Executive Director and Group Managing Director Mr. Chan Ka Leung Gary - Lead Independent Director Mr. Ang Poh Seong - Independent Director Mr. Lim Kian Thong - Independent Director  <u>In Attendance / By Invitation</u> As per attendance record maintained by the Company  <u>Shareholders</u> As per attendance record maintained by the Company
<b>CHAIRMAN OF THE MEETING</b>	:	Mr. Lim Lung Tieng - Executive Chairman and Executive Director (the “ <b>Chairman</b> ”)

**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 ELECTRONIC POLL**

The Chairman informed the shareholders that in accordance with Mainboard Rule 730A, the resolutions tabled for consideration at the Meeting were to be decided by way of an electronic poll.

Reliance 3P Advisory Pte. Ltd. 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.

A short video explaining the voting process was played, and a test resolution was carried out.

**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 Thursday, 15 January 2026 and that the Company had announced its responses to such questions via SGXNet on 23 January 2026. The Chairman further informed shareholders that they have the opportunity to raise any questions they may have in respect of the resolution after the resolution has been proposed and seconded and before electronic poll voting is conducted. For record purposes, each shareholder should also identify himself or herself by giving his or her name before asking any questions. The Chairman requested shareholders to limit their questions to a reasonable number and length and to matters that were relevant to the Meeting in due consideration of the interests of other shareholders who were present at the Meeting. Thereafter, shareholders would vote on the resolution using the handset. The result of the votes would be flashed on the screen. The Chairman emphasised to the Meeting that questions would not be entertained during the 15 seconds allocated for voting on the resolution.

The following relevant questions raised by shareholders at the AGM were addressed by the Chairman. Shareholders should note that the question and responses are not reproduced verbatim and have been paraphrased for greater clarity.

<p><i>Question:</i></p>	<p><i>Will the proceeds from the Coliwoo spin-off be invested to drive the Group's other businesses? Can management provide clarity on the Group's strategy and objectives, and share the Company's dividend policy?</i></p>
<p><i>Response from the Chairman:</i></p>	<p><i>The Chairman noted that the Company's share price was over 30 cents last year and subsequently rose to between 70 and 90 cents. Shareholders were bullish on the Coliwoo spin-off, which was successfully completed in November. Following the spin-off, the share price declined, possibly due to some shareholders reallocating their investments into Coliwoo, which pays dividends.</i></p> <p><i>LHN continues to benefit by receiving dividends from Coliwoo, as well as profits from its other businesses, which will support dividends to its shareholders. While management does not comment on share price outlook, the Chairman noted that over the past year, share price increased over 100%.</i></p> <p><i>The Chairman reiterated that the Company's dividend payout for FY2025 is to distribute not less than 30% of profits attributable to shareholders, after excluding fair value gains/losses on owned and joint venture investment properties, impairment/write-off of assets, non-recurring and one-off items, subject to its dividend policy and factors such as business needs and cash flow considerations.</i></p> <p><i>Following the restructuring exercise undertaken in connection with the IPO of Coliwoo, Coliwoo capitalised S\$45 million loans owing to LHN. Upon IPO, Coliwoo still owes LHN approximately S\$20 million, of which about S\$10 million has been repaid recently, with the remaining S\$10 million still outstanding.</i></p> <p><i>The Group remains in expansion mode. Its core focus is space optimisation, including the expansion of self-storage as well as commercial and industrial space concepts. The Group is also identifying new scalable concepts similar to Coliwoo that are relevant to everyday life. The Group will continue to focus on industrial and commercial</i></p>

	<i>opportunities. In addition, the Group is growing its facilities management businesses, including facilities management, car park and energy services, as well as its property-related businesses.</i>
<i>Question:</i>	<i>Is space optimisation the Group's main sector?</i>
<i>Response from the Chairman:</i>	<i>Yes. The Chairman confirmed that industrial space is a promising segment within the space optimisation business, which also includes self-storage.</i>
<i>Question:</i>	<i>Earnings per share in FY2025 were significantly lower than in FY2024. Was this due to the Coliwoo spin-off?</i>
<i>Response from the Chairman:</i>	<i>The Chairman explained that the main reason was that Coliwoo did not acquire any properties and therefore, no asset enhancement for new properties during FY2025 and thus did not contribute valuation gains. However, operational profits are on an upward trend.</i>
<i>Question:</i>	<i>Does the Group work with hotel platforms such as Agoda and Booking.com to drive bookings?</i>
<i>Response from the Chairman:</i>	<i>Yes. Coliwoo operates serviced apartments and hotels. Approximately 80% of rooms cater to long-stay tenants of one month or more, while about 20% are marketed through platforms such as Booking.com, Agoda and travel agents.</i>
<i>Question:</i>	<i>Revenue of S\$14.1 million was derived from the property development business in relation to the nine-storey food factory. How many units have been sold, and how many remain?</i>
<i>Response from the Chairman:</i>	<i>The development comprises 49 units. Approximately 14% (around seven units) have been sold, with an additional one unit sold recently. A number of units remain available, and some will be leased. The Chairman noted that nearby developments have recently obtained TOP, and there have been price fluctuations due to new food factory developments in the area. Leasing units may allow the Group to achieve better sale prices, as investors value income-generating assets.</i>
<i>Question:</i>	<i>What expertise will LHN contribute to the NTUC headquarters building development? Will the project involve co-living or storage concepts?</i>
<i>Response from the Chairman:</i>	<i>This is a property development project undertaken with a consortium, with a gross development value exceeding S\$600 million. While LHN has not previously undertaken a project of this scale, it presents an opportunity to gain experience in large-scale developments.</i>  <i>The Group will be able to contribute its expertise in industrial space, including layout, specifications and the sale of industrial units. Industrial buildings are not suitable for co-living, although dormitory use may be possible.</i>
<i>Question:</i>	<i>Given the competitive nature of car parks in Singapore, what is the Group's strategic advantage?</i>

<p><i>Response from the Chairman:</i></p>	<p><i>The Group entered the car park business in 2007 to support its industrial and commercial properties by managing car parks and generating additional revenue. After developing operational expertise, the Group expanded into government tenders and private sector car park management. Today, the Group primarily serves external customers and manages several JTC car parks in Singapore.</i></p> <p><i>The Group previously exited the Hong Kong car park business due to losses and continues to focus on Singapore. It recently won a tender at Ngee Ann Polytechnic and continues to participate in tenders for car park projects in Singapore. The Group also acquires and divests car parks for capital gains. Car parks continue to generate healthy margins.</i></p> <p><i>In relation to the energy business, as the Group leases space to tenants, it also supplies energy. The Group holds the required energy retailer licence and has invested in solar power generation, supplying clean energy to its own buildings and to third-party buildings. These investments have delivered good returns. Management also noted industry consolidation and regulatory developments relating to renewable energy certificates.</i></p>
<p><i>Question:</i></p>	<p><i>What are the Group's key growth areas?</i></p>
<p><i>Response from the Chairman:</i></p>	<p><i>The Group will continue to identify new space optimisation concepts, alongside the growth of its facilities management segments.</i></p>
<p><i>Question:</i></p>	<p><i>Is the Coliwoo application developed in-house or by a third party? Who owns the data, and will the application be opened to external parties?</i></p>
<p><i>Response from the Chairman:</i></p>	<p><i>Management considered both in-house development and outsourcing and chose an outsourced solution to allow faster deployment. The application is white-labelled, with all data owned and housed by the Group. External vendors do not have access to the data, and appropriate IT safeguards are in place.</i></p> <p><i>While opening the application to external parties is a possibility in the future, there are currently no plans to offer the Coliwoo application as a software-as-a-service product.</i></p>
<p><i>Question:</i></p>	<p><i>When would the Company consider undertaking a share buy-back?</i></p>
<p><i>Response from the Chairman:</i></p>	<p><i>Share buy-backs may be considered for various purposes, including for reuse, employee awards under the performance share plan, or payment of scrip dividends, depending on circumstances.</i></p>

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 2025**

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 2025 be hereby received and adopted."*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	248,830,449	99.98%
<b>Number of votes casted against</b> :	56,391	0.02%

Based on the results of the electronic 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) PER ORDINARY SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

The following motion was duly proposed and seconded:

*"Resolved that the declaration of a final dividend of 1.0 Singapore cent per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2025 be hereby approved."*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	248,823,899	99.98%
<b>Number of votes casted against</b> :	56,391	0.02%

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

**3. ORDINARY RESOLUTION 3 - DECLARATION OF A SPECIAL DIVIDEND OF 2.0 SINGAPORE CENTS (\$0.02) PER ORDINARY SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

The following motion was duly proposed and seconded:

*"Resolved that the declaration of a special dividend of 2.0 Singapore cents per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2025 be hereby approved."*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	248,794,899	99.98%
<b>Number of votes casted against</b> :	56,391	0.02%

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

**4. ORDINARY RESOLUTION 4 - RE-ELECTION OF MS. JESS LIM AS A DIRECTOR**

The following motion was duly proposed and seconded:

*“Resolved that Ms. Jess Lim be re-elected as a Director of the Company.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	244,279,689	99.93%
<b>Number of votes casted against</b> :	161,850	0.07%

Based on the results of the electronic 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 re-elected as a Director of the Company.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	248,361,197	99.95%
<b>Number of votes casted against</b> :	115,250	0.05%

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

**6. ORDINARY RESOLUTION 6 - APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$230,400 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2026, PAYABLE QUARTERLY IN ARREARS**

The following motion was duly proposed and seconded:

*“Resolved that the Directors' fees of S\$230,400 for the financial year ending 30 September 2026, payable quarterly in arrears, be approved for payment.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	248,568,294	99.98%
<b>Number of votes casted against</b> :	56,391	0.02%

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

**7. ORDINARY RESOLUTION 7 - APPROVAL OF DIRECTORS' MEETING ALLOWANCES AMOUNTING TO S\$9,000 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

The following motion was duly proposed and seconded:

*“Resolved that the Directors’ meeting allowance of S\$9,000 for the financial year ended 30 September 2025, be approved for payment.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	248,315,937	99.99%
<b>Number of votes casted against</b> :	28,010	0.01%

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

**8. ORDINARY RESOLUTION 8 - RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITOR OF THE COMPANY**

The following motion was duly proposed and seconded:

*“Resolved that Messrs PricewaterhouseCoopers LLP be and are hereby re-appointed as Independent Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Directors be and are hereby authorised to fix their remuneration.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	248,572,318	99.99%
<b>Number of votes casted against</b> :	35,310	0.01%

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

**9. 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.

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**SPECIAL BUSINESS****10. ORDINARY RESOLUTION 9 - 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 Mainboard 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 and the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST) 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 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 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 AGM of the Company; or (ii) the date by which the next AGM 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 electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	240,958,922	96.91%
<b>Number of votes casted against</b> :	7,678,287	3.09%

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

## 11. ORDINARY RESOLUTION 10 - 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, 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*
- (ii) *off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST 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 Mainboard Rules and the Singapore Code on Takeovers and Mergers, as may for the time being be applicable;*

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

- (c) *unless varied or revoked by the Company in a 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 AGM or the date by which such AGM 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 AGM 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 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 Mainboard Rules, that occurs during the relevant five (5)-day period and the day on which the purchase was made;

**“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 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 electronic poll were as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	248,709,950	99.97%
<b>Number of votes casted against</b> :	63,310	0.03%

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

**CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 10.55 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the results of the AGM would be announced on SGXNet after trading hours on the day of the AGM, and that the Company would also publish the minutes of the AGM on SGXNet 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