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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 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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This circular is for information only. No extraordinary general meeting will be held as the Company has obtained the written approval from Fragrance Ltd., the controlling shareholder of the Company, in lieu of holding a general meeting for the Acquisitions as contemplated under the HQ Option to Purchase and the Coliwoo Option to Purchase.



MAJOR TRANSACTION

ACQUISITION OF THE BEACH ROAD PROPERTIES

* for identification purpose only

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DEFINITIONS

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

“Act”	Conveyancing and Law of Property Act in Singapore (Cap. 61)
“associate(s)”	has the meaning as ascribed to it under the Listing Rules and/or the Catalist Rules as the context requires, and as modified from time to time
“Acquisitions”	the acquisition of HQ Units and the Coliwoo Units as contemplated under the HQ Option to Purchase and the Coliwoo Option to Purchase, respectively
“Beach Road Properties”	the HQ Units and the Coliwoo Units
“Board”	the board of Directors
“Catalist Rules”	Section B of the listing manual of the SGX-ST as amended, supplemented or modified from time to time
“Coliwoo Option to Purchase”	the option to purchase entered into between the Coliwoo Units Vendors as the sellers and the Coliwoo Units Purchaser as the purchaser in respect of the sale and purchase of the Coliwoo Units on 12 April 2021
“Coliwoo Units”	Unit #05-01, Unit #05-02, Unit #06-01 and, Unit #06-02 at 75 Beach Road, Singapore 189689
“Coliwoo Units Consideration”	an aggregate of S\$8,400,000
“Coliwoo Units Purchaser”	Coliwoo (BR) Pte. Ltd., a company incorporated in the Republic of Singapore on 24 October 2019 with limited liability, and an indirect wholly-owned subsidiary of the Company
“Coliwoo Units Vendors”	the vendors for the HQ Units, namely, (1) Ang Hock Chuan and Ang Hock Soon, the registered proprietors of 75 Beach Road, #05-01, Singapore 189689; (2) Lim Siew Kheng, the registered proprietor of 75 Beach Road, #05-02, Singapore 189689; (3) Tan Wang Seng, the sole Administrator of the Estate of Tan Bian Chye, the deceased registered proprietor of 75 Beach Road, #06-01, Singapore 189689; and (4) Tay Leong Kwee, the registered proprietor of 75 Beach Road, #06-02, Singapore 189689
“Company”	LHN Limited, a company incorporated with limited liability on 10 July 2014 under the laws of Singapore, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1730) and Catalist of the SGX-ST (SGX symbol: 410)

DEFINITIONS

“Completion Date”	subject to the terms of the HQ Option to Purchase and the Coliwoo Option to Purchase, three months after the date of the HQ Option to Purchase and the Coliwoo Option to Purchase
“Director(s)”	director(s) of the Company
“EPS”	earnings per Share
“FY2020”	the financial year ended 30 September 2020
“Group”	the Company and its subsidiaries
“GST”	Goods and services tax in Singapore (based on the prevailing rate as at the date of the Coliwoo Option to Purchase and the HQ Option to Purchase)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HQ Option to Purchase”	the option to purchase entered into between the HQ Units Vendors as the sellers and HQ Units Purchaser as the purchaser in respect of the sale and purchase of the HQ Units on 12 April 2021
“HQ Units”	Unit #03-01, Unit #03-02, Unit #04-01 and, Unit #04-02 at 75 Beach Road, Singapore 189689
“HQ Units Consideration”	an aggregate of S\$8,400,000
“HQ Units Purchaser”	LHN SB 2 Pte. Ltd., a company incorporated in the Republic of Singapore on 4 March 2021 with limited liability, and an indirect wholly-owned subsidiary of the Company
“HQ Units Vendors”	the vendors for the HQ Units, namely, (1) Lim Bee Heor, the sole Administratrix of the Estate of Lim Bock Lai the deceased registered proprietor of 75 Beach Road, #03-01 and #04-02, Singapore 189689; (2) Lim Bee Yong, the registered proprietor of 75 Beach Road, #03-02, Singapore 189689; and (3) Tan Bin Seng and Loo Puay Choo, the registered proprietors of 75 Beach Road, #04-01, Singapore 189689
“Independent Property Valuer”	Colliers International Consultancy & Valuation (Singapore) Pte Ltd, the independent property valuer who carried out a valuation of the HQ Units and Coliwoo Units as at 30 April 2021, further details of which are set out in the Property Valuation Report

DEFINITIONS

“Independent Third Party(ies)”	third party(ies) independent from the Company and its connected persons, as well as the Company’s Directors, chief executive officer (or equivalent), substantial shareholders and their respective associates (as defined under the Listing Rules and the Catalist Rules)
“Latest Practicable Date”	16 June 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“NTA”	net tangible asset
“Property Valuation Report”	the text of the property valuation report prepared by the Independent Property Valuer for the valuation of the HQ Units and Coliwoo Units as at 30 April 2021, which is set out in Appendix IV to this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq.m”	square meter(s)
“S\$”	Singapore dollars, the lawful currency of Singapore
“URA”	the Urban Redevelopment Authority of Singapore, is the national urban planning authority of Singapore and a statutory board under the Ministry of National Development of the Singapore Government
“%”	per cent.

In this circular, unless the context otherwise requires, the terms “core connected person(s)”, “connected person(s)”, “connected transaction(s)”, “controlling shareholder(s)” and “substantial shareholder(s)”, if used where applicable, shall have the meanings given to such terms in the Listing Rules and Catalist Rules, as modified by the Stock Exchange and the SGX-ST respectively, from time to time.

Certain amounts and percentage figures set out in this circular have been subject to rounding adjustments. Accordingly, figures shown as total in certain tables and the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

Reference to the singular number includes references to the plural and vice versa and references to one gender include every gender.

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

Mr. Yong Chee Hiong

Mr. Chan Ka Leung Gary

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

10 Raeburn Park #02-18

Singapore 088702

Principal Place of Business in Hong Kong:

Rooms 802-804, 8/F.

Kin Wing Commercial Building

24-30 Kin Wing Street

Tuen Mun, New Territories

Hong Kong

25 June 2021

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION

ACQUISITION OF THE BEACH ROAD PROPERTIES

I. INTRODUCTION

Reference is made to the announcement of the Company dated 12 April 2021 in relation to the acquisition of the Beach Road Properties. On 12 April 2021, the HQ Units Purchaser, an indirect wholly-owned subsidiary of the Company, has entered into the HQ Option to Purchase for the sale and purchase of the HQ Units, which forms the binding sale and purchase agreement for the HQ Units upon the execution of the HQ Option to Purchase, pursuant to which the HQ Units Purchaser agreed to purchase and the HQ Units Vendors agreed to sell the HQ Units at an aggregate consideration of S\$8,400,000.

On the same day, the Coliwoo Units Purchaser, another indirect wholly-owned subsidiary of the Company also entered into the Coliwoo Option to Purchase for the sale and purchase of the Coliwoo Units, which forms the binding sale and purchase agreement for the Coliwoo Units upon the execution of the Coliwoo Option to Purchase, pursuant to which the Coliwoo Units Purchaser agreed to purchase and the Coliwoo Units Vendors agreed to sell the Coliwoo Units at an aggregate consideration of S\$8,400,000.

LETTER FROM THE BOARD

II. THE HQ OPTION TO PURCHASE

The major terms of the HQ Option to Purchase are set out below:

- Date** : 12 April 2021
- Parties** :
- (1) the HQ Units Purchaser, being LHN SB 2 Pte. Ltd., an indirect wholly-owned subsidiary of the Company, as the purchaser
 - (2) the HQ Units Vendors, whom are Independent Third Parties, as vendors of the respective HQ Units as follows:
 - (i) Lim Bee Heor, the sole Administratrix of the Estate of Lim Bock Lai the deceased registered proprietor of 75 Beach Road, #03-01 (“Unit #03-01”) and #04-02 (“Unit #04-02”), Singapore 189689;
 - (ii) Lim Bee Yong, the registered proprietor of 75 Beach Road, #03-02, Singapore 189689 (“Unit #03-02”); and
 - (iii) Tan Bin Seng and Loo Puay Choo, the registered proprietors of 75 Beach Road, #04-01, Singapore 189689 (“Unit #04-01”)

For detailed background of the parties, please refer to “V. Information about the Parties” below.

- Consideration** : The HQ Units Consideration is an aggregate of S\$8,400,000, of which, S\$420,000 was paid as at the date of the HQ Option to Purchase as deposit.

The Parties have determined the total HQ Units Consideration through arm’s length negotiation on normal commercial terms and taking into consideration, among others, the indicative valuation performed by the Independent Property Valuer, on 9 April 2021 of S\$8,400,000, the potential of the properties, the value and the prevailing market prices of properties of similar nature available in the vicinity. No adjustment would be made to the HQ Units Consideration following the exercise of the HQ Option to Purchase as it does not provide for any adjustments to the consideration based on the Property Valuation Report in Appendix IV to this circular. It is noted that there is no variance between the indicative valuation and the valuation as set out in the Property Valuation Report.

LETTER FROM THE BOARD

The HQ Units Consideration was apportioned based on the strata area as follows:

Unit number	Strata area	Apportioned sale price
Unit #03-01	128.0sq.m	S\$2,124,901.19
Unit #03-02	125.0sq.m	S\$2,075,098.81
Unit #04-01	128.0sq.m	S\$2,124,901.19
Unit #04-02	125.0sq.m	S\$2,075,098.81

Payment and payment schedule : The HQ Units Consideration is or will be satisfied (as the case may be) as follows:

- (i) the deposit of S\$420,000 was paid by the HQ Units Purchaser to the HQ Units Vendors through internal sources of funding; and
- (ii) the remaining balance of S\$7,980,000, being the total HQ Units Consideration less the sum of deposit, is to be paid on the Completion Date which is to be funded by internal sources of funding and bank borrowings.

Deposit : The deposits of S\$420,000 paid to the HQ Units Vendors by the HQ Units Purchaser shall be held by the HQ Units Vendors' solicitors as stakeholders pending the Completion.

In the event that the HQ Option to Purchase is rescinded or null and void, the HQ Units Vendors shall forthwith refund to the HQ Units Purchaser the deposit, without interest, compensation or deduction whatsoever.

Possession : The HQ Units are sold with vacant possession to be delivered on completion.

Conditions precedent : The sale and purchase of the HQ Units is subject to, among others:

1. The HQ Units Vendors obtaining the following:–
 - (a) The final registration of a Transmission Application on Death ("**HQ TAD**") instrument by the Singapore Land Authority to vest both Unit #03-01 and Unit #04-02 in Lim Bee Heor as the sole Administratrix of the Estate of Lim Bock Lai; and

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- (b) Order(s) of court pursuant to Section 35(2) of the Act certified true by the HQ Units Vendors' solicitors in respect of the death in relation to any vendor(s) of the HQ Units for which Section 35(2) of the Act applies, including but not limited to that for the Estate of Lim Bock Lai in respect of both Unit #03-01 and Unit #04-02. (collectively the **"HQ TADs and S35(2) CLPA Order"**)

In the event that the HQ TADs and S35(2) CLPA Order are not obtained by the expiry of 11 weeks after the date of the exercise of the HQ Option to Purchase (or such other extended time as the parties may mutually agree), then the HQ Option to Purchase (being the binding sale and purchase agreement for the HQ Units) may be rescinded at the discretion of the HQ Units Purchaser by giving notice in writing to the HQ Units Vendors' solicitors.

2. The HQ Units Purchaser obtaining the approval from the Board and the Shareholders for purchase of the HQ Units (the **"HQ Units Purchaser's Internal Approvals"**). In the event that the HQ Units Purchaser's Internal Approvals are not obtained by the expiry of six weeks after the date of the exercise of the HQ Option to Purchase (or such other extended time as the parties may mutually agree), then the HQ Option to Purchase (being the binding sale and purchase agreement for the HQ Units) may be rescinded at the discretion of either party.

Please refer to "Written Controlling Shareholder's Approval" below of the authorisation obtained from Fragrance Ltd., the controlling shareholder of the Company.

Completion : Subject to the terms of the HQ Option to Purchase, the sale and purchase shall be completed and the balance of the HQ Units Consideration shall be paid three months after the date of exercise of the HQ Option to Purchase.

Upon payment of the balance of the HQ Units Consideration, the HQ Units Vendors shall execute and deliver to the HQ Units Purchaser a proper and registrable assurances of the HQ Units, such assurance to be prepared by and at the expense of the HQ Units Purchaser.

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Notwithstanding anything in the HQ Option to Purchase, the sale and purchase of the HQ Units shall be subject to the simultaneous legal completion of (i) all the HQ Units and (ii) the Coliwoo Units pursuant to the terms of the Coliwoo Units Option to the Coliwoo Units Purchaser. The HQ Units Purchaser shall not be obliged to complete the purchase of any of the HQ Units without the other HQ Units and the Coliwoo Units on a simultaneous basis. For the avoidance of doubt and without prejudice to the terms of the HQ Option to Purchase, in the event that any of the HQ Units Vendors are not able to complete the sale and purchase of the HQ Units, or the Coliwoo Units Vendors are not able to complete the sale and purchase of the Coliwoo Units on a simultaneous basis on the Completion Date and completion is delayed, (i) all the HQ Units Vendors and the Coliwoo Units Vendors shall be liable to the HQ Units Purchaser for late completion interest of 8% per annum but (ii) the HQ Units Purchaser shall not be liable to any of the HQ Units Vendors for late completion interest.

Termination

: The HQ Option to Purchase may only be rescinded, null and void if:

- (i) the conditions precedent that (a) the approval from the Urban Redevelopment Authority and/or other relevant authority for the change of use of the properties to serviced apartment or office; and (b) a written confirmation from Inland Revenue Authority of Singapore confirming that based on the above change of use approval, the purchase of the properties shall not be subject to any additional buyers' stamp duty are not obtained or
- (ii) the legal requisition is not satisfactory; or
- (iii) the notice of acquisition or intended acquisition is being served by the relevant authority affecting all or any part of the properties and/or the land of the development in which the properties are comprised.

In the event the HQ Option to Purchase is rescinded or null and void, then:

- (a) the HQ Units Vendors shall forthwith refund to the HQ Units Purchaser the deposit paid, without interest, compensation or deduction whatsoever;

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- (b) the HQ Units Purchaser shall forthwith return or procure the return of all title deeds and documents in respect of the HQ Units which had been delivered to the HQ Units Purchaser or its solicitors by the HQ Units Vendors or the HQ Units Vendors' solicitors without any claim or lien whatsoever;
- (c) the HQ Units Purchaser shall at the HQ Units Purchaser's cost and expense forthwith withdraw or procure the withdrawal of all applications with all relevant authorities relating to the HQ Units, caveats and cancel all entries relating to the HQ Units in the Singapore Land Authority lodged by the HQ Units Purchaser or any person claiming under the HQ Units Purchaser;
- (d) each party to the HQ Option to Purchase shall bear their own solicitors' costs in the matter; and
- (e) neither party shall have any claim or demand against the other for damages, costs, compensation or otherwise arising out of or in connection with the HQ Option to Purchase.

III. THE COLIWOO OPTION TO PURCHASE

The major terms of the Coliwoo Option to Purchase are set out below:

Date : 12 April 2021

Parties :

- (1) the Coliwoo Units Purchaser, being Coliwoo (BR) Pte. Ltd., an indirect wholly-owned subsidiary of the Company, as the purchaser
- (2) the Coliwoo Units Vendors, who are Independent Third Parties, as vendors of the respective Coliwoo Units as follows:
 - (i) Ang Hock Chuan and Ang Hock Soon, the registered proprietors of 75 Beach Road, #05-01, Singapore 189689 ("**Unit #05-01**") ("**Vendors 1**");
 - (ii) Lim Siew Kheng, the registered proprietor of 75 Beach Road, #05-02, Singapore 189689 ("**Unit #05-02**");
 - (iii) Tan Wang Seng, the sole Administrator of the Estate of Tan Bian Chye, the deceased registered proprietor of 75 Beach Road, #06-01, Singapore 189689 ("**Unit #06-01**") and

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- (iii) Tay Leong Kwee, the registered proprietor of 75 Beach Road, #06-02, Singapore 189689 (“Unit #06-02”).

For detailed background of the parties, please refer to “V. Information about the Parties” below.

Consideration : The Coliwoo Units Consideration is an aggregate of S\$8,400,000, of which, S\$420,000 was paid as at the date of the Coliwoo Option to Purchase as deposit.

The Parties have determined the total Coliwoo Units Consideration through arm’s length negotiation on normal commercial terms and taking into consideration, among others, the indicative valuation performed by the Independent Property Valuer, of S\$8,400,000, the potential of the Coliwoo Units, the value and the prevailing market prices of properties of similar nature available in the vicinity. No adjustment would be made to the Coliwoo Units Consideration following the exercise of the Coliwoo Option to Purchase as it does not provide for any adjustments to the consideration based on the Property Valuation Report. It is noted that there is no variance between the indicative valuation and the valuation as set out in the Property Valuation Report.

The Coliwoo Units Consideration was apportioned based on the strata area as follows:

Unit number	Strata area	Apportioned sale price
Unit #05-01	128.0sq.m	S\$2,124,901.19
Unit #05-02	125.0sq.m	S\$2,075,098.81
Unit #06-01	128.0sq.m	S\$2,124,901.19
Unit #06-02	125.0sq.m	S\$2,075,098.81

Payment and payment schedule : The Coliwoo Units Consideration is or will be satisfied (as the case may be) as follows:

- (i) the deposit of S\$420,000 was paid by the Coliwoo Units Purchaser to the Coliwoo Units Vendors through internal sources of funding; and
- (ii) the remaining balance of S\$7,980,000, being the total Coliwoo Units Consideration less the sum of deposit, is to be paid on the Completion Date which is to be funded by internal sources of funding and bank borrowings.

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Deposit : The deposits of S\$420,000 paid to the Coliwoo Units Vendors by the Coliwoo Units Purchaser shall be held by the Coliwoo Units Vendors' solicitors as stakeholders pending the Completion.

In the event that the Coliwoo Option to Purchase is rescinded or null and void, the Coliwoo Units Vendors shall forthwith refund to the Coliwoo Units Purchaser the deposit, without interest, compensation or deduction whatsoever.

Possession : The Coliwoo Units are sold with vacant possession to be delivered on completion.

Without prejudice to the foregoing, the Coliwoo Units Purchaser shall offer to rent to Vendors 1 an alternative premises owned by the Coliwoo Units Purchaser or its group of companies at a monthly rent of S\$1,500 per month for a period of four months commencing after the date of completion and subject to such other terms to be mutually agreed between Vendors 1 and the Coliwoo Units Purchaser.

Conditions precedent : The sale and purchase of the Coliwoo Units is subject to, among others:

1. The Coliwoo Units Vendors obtaining the following:–

- (a) The final registration of a Transmission Application on Death ("**Coliwoo TAD**") instrument by the Singapore Land Authority to vest Unit #06-01 in Tan Wang Seng as the sole administrator of the estate of Tan Bian Chye; and
- (b) Order(s) of court pursuant to Section 35(2) of the Act certified true by the Coliwoo Units Vendors' solicitors in respect of the death in relation to any vendor(s) of the Coliwoo Units for which Section 35(2) of the Act applies. (collectively the "**Coliwoo TAD and S35(2) CLPA Order**")

In the event that the Coliwoo TAD and S35(2) CLPA Order are not obtained by the expiry of 11 weeks after the date of the Coliwoo Option to Purchase (or such other extended time as the parties may mutually agree), then the Coliwoo Option to Purchase (being the binding sale and purchase agreement for the Coliwoo Units) may be rescinded at the discretion of the Coliwoo Units Purchaser by giving notice in writing to the Coliwoo Units Vendors' solicitors.

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2. The Coliwoo Units Purchaser obtaining the approval from the Board and the Shareholders for purchase of the Coliwoo Units (the “**Coliwoo Units Purchaser’s Internal Approvals**”). In the event that the Coliwoo Units Purchaser’s Internal Approvals are not obtained by the expiry of six weeks after the date of the Coliwoo Option to Purchase (or such other extended time as the parties may mutually agree), then the Coliwoo Option to Purchase (being the binding sale and purchase agreement for the Coliwoo Units) may be rescinded at the discretion of either party.

Please refer to “Written Controlling Shareholder’s Approval” below of the authorisation obtained from Fragrance Ltd., the controlling shareholder of the Company.

Completion

- :
- Subject to the terms of the Coliwoo Option to Purchase, the sale and purchase shall be completed and the balance of the Coliwoo Units Consideration shall be paid three months after the date of exercise of the Coliwoo Option to Purchase.

Upon payment of the balance of the Coliwoo Units Consideration, the Coliwoo Units Vendors shall execute and deliver to the Coliwoo Units Purchaser a proper and registrable assurances of the Coliwoo Units, such assurance to be prepared by and at the expense of the Coliwoo Units Purchaser.

Notwithstanding anything in the Coliwoo Option to Purchase, the sale and purchase of the Coliwoo Units shall be subject to the simultaneous legal completion of (i) all the Coliwoo Units; and (ii) the HQ Units pursuant to the term of the HQ Units Option to Purchase. The Coliwoo Units Purchaser shall not be obliged to complete the purchase of any of the Coliwoo Units without the other Coliwoo Units and the HQ Units on a simultaneous basis. For the avoidance of doubt and without prejudice to the terms of the Coliwoo Option to Purchase, in the event that any of the Coliwoo Units Vendors are not able to complete the sale and purchase of the Coliwoo Units, or the HQ Units Vendors are not able to complete the sale and purchase of the HQ Units on a simultaneous basis on the Completion Date and completion is delayed, (i) all the Coliwoo Units Vendors and the HQ Units Vendors shall be liable to the Coliwoo Units Purchaser for late completion interest but (ii) the Coliwoo Units Purchaser shall not be liable to any of the Coliwoo Units Vendors for late completion interest.

LETTER FROM THE BOARD

- Termination** : The Coliwoo Option to Purchase may only be rescinded, null and void if:
- (i) the conditions precedent that (a) the approval from the Urban Redevelopment Authority and/or other relevant authority for the change of use of the properties to serviced apartment or office; and (b) a written confirmation from Inland Revenue Authority of Singapore confirming that based on the above change of use approval, the purchase of the properties shall not be subject to any additional buyers' stamp duty are not obtained or
 - (ii) the legal requisition is not satisfactory; or
 - (iii) the notice of acquisition or intended acquisition is being served by the relevant authority affecting all or any part of the properties and/or the land of the development in which the properties are comprised.

In the event the Coliwoo Option to Purchase is rescinded or null and void, then:

- (a) the Coliwoo Units Vendors shall forthwith refund to the Coliwoo Units Purchaser the deposit paid, without interest, compensation or deduction whatsoever;
- (b) the Coliwoo Units Purchaser shall forthwith return or procure the return of all title deeds and documents in respect of the Coliwoo Units which had been delivered to the Coliwoo Units Purchaser or its solicitors by the Coliwoo Units Vendors or the Coliwoo Units Vendors' solicitors without any claim or lien whatsoever;
- (c) the Coliwoo Units Purchaser shall at the Coliwoo Units Purchaser's cost and expense forthwith withdraw or procure the withdrawal of all applications with all relevant authorities relating to the Coliwoo Units, caveats and cancel all entries relating to the Coliwoo Units in the Singapore Land Authority lodged by the Coliwoo Units Purchaser or any person claiming under the Coliwoo Units Purchaser;
- (d) each party to the Coliwoo Option to Purchase shall bear their own solicitors' costs in the matter; and
- (e) neither party shall have any claim or demand against the other for damages, costs, compensation or otherwise arising out of or in connection with the Coliwoo Option to Purchase.

LETTER FROM THE BOARD

IV. INFORMATION ABOUT THE HQ UNITS AND THE COLIWOO UNITS

All of the HQ Units and Coliwoo Units are located at 75 Beach Road, Singapore 189689. The whole development comprises two units located on each storey from the third storey onwards to the sixth-storey, which were used as residential flats by the HQ Units Vendors and the Coliwoo Units Vendors with a tenure of 999 years less ten days commencing from 25 January 1827.

The HQ Units and Coliwoo Units are purchased for owner-occupation and commercial use respectively. As at the Latest Practicable Date, the HQ Units Purchaser and Coliwoo Units Purchaser have paid a total of S\$2,792,748 of development charge to the URA and obtained the grant of written permission for change of use from the URA to change the permitted use of third, fourth, fifth and sixth storey of 75 Beach Road, Singapore 189689 (i.e. the HQ Units and Coliwoo Units) from residential flats to office.

As the Coliwoo Units are planned for commercial use (as further detailed below), the Coliwoo Units would be considered revenue generating assets. Of the Coliwoo Units, one of the units is self-occupied while the rest are rented out. All the Coliwoo units will be delivered with vacant possession on completion.

As disclosed above, the Company has received the indicative valuation of the HQ Units and the Coliwoo Units for a total of S\$16,800,000 from an independent property valuer when negotiating the HQ Units Consideration and the Coliwoo Units Consideration, respectively. See also the Property Valuation Report in Appendix IV to this circular for the valuation from the independent property valuer.

According to the Property Valuation Report, the HQ Units and Coliwoo Units are valued for a total of S\$16,800,000 as at 30 April 2021 using the direct comparison method. Colliers International Consultancy & Valuation (Singapore) Pte Ltd had been commissioned by the Company as the independent property valuer.

V. REASONS FOR AND BENEFITS OF THE ACQUISITIONS OF THE HQ UNITS AND COLIWOO UNITS

The Group intends to convert the HQ Units as the headquarter of the Group, and if the purchase of the HQ Units is successful, the headquarter of the Group will be moved from the current location at 10 Raeburn Park to third and fourth floors of 75 Beach Road. It is intended as at the Latest Practicable Date, for the Group to lease out the space at 10 Raeburn Park subsequent to the relocation of the Group's headquarter.

As for the Coliwoo Units, the Group intends to operate the fifth and sixth floors of 75 Beach Road as a co-work co-live space. As such, the acquisition of the Coliwoo Units will expand the Group's portfolio of properties under the co-work co-live business in Singapore, increase the brand value of COLIWOO, provide potential capital appreciation to the Group and provide additional opportunities to generate revenue.

For reasons above (including the indicative valuation), the Board considers that the acquisitions of the HQ Units and the Coliwoo Units, and the respective transactions contemplated under the respective HQ Option to Purchase (including the HQ Units Consideration) and Coliwoo Option to Purchase (including the Coliwoo Units Consideration) are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

VI. INFORMATION OF THE PARTIES

a. Information about the Company the HQ Units Purchaser and the Coliwoo Units Purchaser

The Company is a real estate management services group, with the expertise and experience to generate value for its landlords and tenants through its expertise in space optimisation, and logistics service provider headquartered in Singapore. The Group currently has three main business segments, namely: (i) space optimisation business; (ii) facilities management business; and (iii) logistics services business, which are fully integrated and complement one another. The Group currently operates mainly in Singapore, Indonesia, Thailand, Myanmar, Hong Kong, Malaysia and Cambodia.

The HQ Units Purchaser and Coilwoo Units Purchaser are indirect wholly-owned subsidiaries of the Company in Singapore, both of which primarily engages in space optimisation.

b. Information about the HQ Units Vendors and Coliwoo Units Vendors

The following are the background and information of each of the HQ Units Vendors and Coliwoo Units Vendors:

Unit number	Name of vendor	Background	Relationship with other vendors
#03-01 and #04-02	Lim Bee Heor, the sole Administratrix of the Estate of Lim Bock Lai	Individual owner	Independent third parties
#03-02	Lim Bee Yong	Individual owner	Independent third parties
#04-01	Tan Bin Seng and Loo Puay Choo	Individual owner	Independent third parties
#05-01	Ang Hock Chuan and Ang Hock Soon	Individual owner	Independent third parties
#05-02	Lim Siew Kheng	Individual owner	Independent third parties
#06-01	Tan Wang Seng, the sole Administrator of the Estate of Tan Bian Chye	Individual owner	Independent third parties
#06-02	Tay Leong Kwee	Individual owner	Independent third parties

LETTER FROM THE BOARD

Other than the HQ Units Option to Purchase and the Coliwoo Units Option to Purchase entered into between the respective purchasers and vendors as disclosed in this announcement, there is no relationship among the HQ Units Vendors and the Coliwoo Units Vendors.

Each of the HQ Units Vendors and Coliwoo Units Vendors are Independent Third Parties to the best of the Directors' knowledge, information and belief having made all reasonable enquiries.

VII. FINANCIAL EFFECT OF THE ACQUISITION OF THE BEACH ROAD PROPERTIES

The HQ Units will be held as leasehold land and building under property, plant and equipment and the Coliwoo Units will be held as investment properties in the Group after completion of the Beach Road Acquisitions. The property, plant and equipment of the Group is expected to increase by approximately S\$10.1 million which consists of the HQ Units Consideration, development charge, stamp duty and legal fee. The investment properties of the Group is expected to increase by approximately S\$10.1 million which consists of the Coliwoo Units Consideration, development charge, stamp duty and legal fee. Total assets of the Group is expected to increase by approximately S\$15.7 million and net asset value of the Group is expected to remain unchanged as the increase in property, plant and equipment and investment properties mentioned above will be offset by the decrease of approximately S\$4.5 million in cash and deposits in trade and other receivables of the Group and the remaining of approximately S\$15.7 million will be financed by bank borrowings, which is expected to increase total liabilities by the same amount.

Saved as disclosed above, the Beach Road Properties Acquisitions is not expected to have any material financial impact on the consolidated net tangible asset per share and the consolidated earnings per share of the Group for the financial year ending 30 September 2021.

VIII. LISTING RULES IMPLICATIONS

As at the date of the HQ Option to Purchase and the Coliwoo Option to Purchase, one or more than one of the applicable percentage ratios for the Acquisitions as contemplated under the HQ Option to Purchase and the Coliwoo Option to Purchase in aggregate, together with the development charge paid to the URA, is more than 25% and below 100% under Rule 14.07 of the Listing Rules, the Acquisitions (after aggregation) therefore constitutes a major transaction for the Company, and is therefore subject to the announcement, circular and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

IX. CATALIST RULES IMPLICATION

As disclosed above under "V. Information about the Parties", the Company is primarily in the business of real estate management services and the acquisition of the Coliwoo Units is part of the Group's strategy and plan to expand its portfolio of properties managed under the space optimisation business. Profits generated from the acquisition of the Coliwoo Units would be accounted for under the space optimisation business. Accordingly, the entry into the Coliwoo Option to Purchase for the purposes of acquiring and operating the Coliwoo Units is in the Group's ordinary course of business.

LETTER FROM THE BOARD

The disclosure requirements of this circular in respect of the acquisition of the Coliwoo Units are referenced from Chapter 7 of the Catalist Rules. The acquisition is not expected to have any material financial impact on the consolidated net tangible asset per share and the consolidated earnings per share of the Group for the financial year ending 30 September 2021. Being dual-primary listed on both Catalist of the SGX-ST and the Stock Exchange, the Company has undertaken to comply with the more onerous set of listing rules. Accordingly, this circular in respect of the acquisition of the Coliwoo Units had been prepared in accordance to the disclosure requirements of Chapter 14 of the Listing Rules.

As the acquisition of the HQ units is intended to be used as the Group's headquarters, the acquisition is not considered as part of the Group's ordinary course of business and is assessed as a transaction under Chapter 10 of the Catalist Rules, details of which are as set out below.

a. Relative Bases Computed on the Bases set out in Catalist Rule 1006

Based on latest audited financial statements of the Group for FY2020, the relative figures of the acquisition of the HQ Units computed on the bases set out in Rule 1006 (a) to (e) of the Catalist Rules are as follows:

(a) Rule 1006(a)	
Net asset value of the asset to be disposed of (S\$'000)	Not applicable ¹
Net asset value of the Group as at FY2020 (S\$'000)	
Size of relative figure	

(b) Rule 1006(b)	
Net profits attributable to the assets to be acquired (S\$'000)	Not applicable ²
Net profits of the Group (S\$'000)	
Size of relative figure	

(c) Rule 1006(c)	
Aggregate value of the consideration given (S\$'000)	8,400
The Company's market capitalisation as at 9 April 2021 based on the total number of issued shares, excluding treasury shares (S\$'000) ³	80,087
Size of relative figure	10.49%

(d) Rule 1006(d)	
Number of equity securities issued by the Company as consideration	Not applicable ⁴
Number of equity securities of the Company previously in issue	
Size of relative figure	

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(e) Rule 1006(e)

The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves. This basis is not applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	Not applicable ⁵
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Notes:

1. Not applicable, as the transactions relate to the acquisition of properties.
2. Not applicable, as there is no net profits attributable to the properties to be acquired as the transactions relate to acquisitions of properties.
3. The Company's market capitalisation of approximately S\$80.087 million is based on its total number of Shares of 402,445,400 Shares and the weighted average price of S\$0.199 per Share on 9 April 2021 on the SGX-ST, being the last trading day for the Shares preceding the signing of the HQ Option to Purchase.
4. Not applicable, as no equity securities will be issued as part of the consideration.
5. Not applicable, as the transaction is not a disposal of mineral, oil and gas assets.

b. Financial Effects

i. Net Tangible Asset (NTA) per Share

For illustrative purposes only and assuming that the acquisition of the HQ Units and the Coliwoo Units had been completed at the end of the financial year ended 30 September 2020, the pro forma financial effects of the acquisition(s) on the consolidated NTA⁴ of the Group as at 30 September 2020 will be as follows:

	Before Completion of the Acquisition of the HQ Units and Coliwoo Units¹	After Completion of the Acquisition of the HQ Units²	After Completion of the Acquisition of the HQ Units and Coliwoo Units³
Consolidated NTA attributable to the shareholders of the Company (S\$'000)	121,601	121,601	121,601
Number of Shares	402,445,400	402,445,400	402,445,400
Consolidated NTA per Share attributable to the shareholders of the Company (Singapore Cents)	30.22	30.22	30.22

Notes:

1. "Before Completion of the Acquisition of the HQ Units and Coliwoo Units" is based on the Group's audited consolidated statement of financial position at 30 September 2020.
2. "After Completion of the Acquisition of the HQ Units" includes the book value cost of the HQ Units in the Group's audited consolidated statement of financial position as at 30 September 2020.
3. "After Completion of the Acquisition of the HQ Units and Coliwoo Units" includes the book value cost of the HQ Units and Coliwoo Units based on the Group's audited consolidated statement of financial position as at 30 September 2020.
4. Net tangible assets is equal to total assets minus intangible assets minus total liabilities.

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ii. Earnings per Share (EPS)

For illustrative purposes only and assuming that the Acquisition had been completed on 1 October 2019, the pro forma financial effects of the acquisition of the HQ Units and the Coliwoo Units on the consolidated EPS of the Group will be as follows:

	Before Completion of the Acquisition of the HQ Units and Coliwoo Units¹	After Completion of the Acquisition of the HQ Units	After Completion of the Acquisition of the HQ Units and Coliwoo Units
Net profit attributable to the shareholders of the Company (S\$'000)	24,144	24,144	24,144
Weighted average number of Shares	402,445,400	402,445,400	402,445,400
Consolidated EPS (Singapore Cents)	6.00	6.00	6.00

Note:

1. "Before Completion of the Acquisition of the HQ Units and Coliwoo Units" is based on the period from 1 October 2019 to 30 September 2020.

There is no net profits attributable to the properties to be acquired as the transactions relate to acquisitions of properties.

c. Interest of Directors and Controlling Shareholders

Based on definitions under the Catalist Rules, none of the Directors or controlling shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the abovementioned transactions other than through their respective interests in the shares of the Company.

d. Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Acquisitions. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

X. WRITTEN CONTROLLING SHAREHOLDER'S APPROVAL

Fragrance Ltd. is a controlling shareholder of the Company who directly holds 220,982,600 shares of the Company (representing 54.91% of the share capital of the Company) as at the Latest Practicable Date. In accordance with Rule 14.44 of the Listing Rules, to the best of the information, knowledge and belief of the Directors, no Shareholder is required to abstain from voting if the Company is to convene a general meeting for the approval of the Acquisitions as contemplated under the HQ Option to Purchase and the Coliwoo Option to Purchase. The Company has obtained the written approval from Fragrance Ltd. in lieu of holding a general meeting for the Acquisitions. Accordingly, no shareholders' meeting will be convened by the Company to approve the Acquisitions.

LETTER FROM THE BOARD

XI. RECOMMENDATIONS

Having considered the reasons and benefits of the Acquisitions as set out under “V. Reasons for and benefits of the Acquisitions of the HQ Units and Coliwoo Units” above, the Board considers that the Acquisitions, and HQ Option to Purchase and the Coliwoo Option to Purchase, and the transactions contemplated under the HQ Option to Purchase and the Coliwoo Option to Purchase are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Notwithstanding that no general meeting will be convened by the Company to approve the Acquisitions, and HQ Option to Purchase and the Coliwoo Option to Purchase, and the transactions contemplated under the HQ Option to Purchase and the Coliwoo Option to Purchase, if such a general meeting were to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolutions to approve the said matters.

XII. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

By order of the Board
LHN Limited
Lim Lung Tieng
*Executive Chairman and
Group Managing Director*

FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out in this circular the financial information for the last three financial years with respect to the profits and losses, financial record and position, as a comparative table and the latest published statement of financial position together with the notes on the annual accounts for the last financial year for the Group.

The financial information of the Group for the year ended 30 September 2018 has been set out in the 2018 annual report of the Company, which was posted on 31 December 2018 on the Stock Exchange's website (<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/1231/ltn20181231067.pdf>) and SGXNET website (<https://links.sgx.com/FileOpen/LHN%20Limited%20-%20Annual%20Report%202018%20-%2031Dec2018.ashx?App=Announcement&FileID=539003>).

The financial information of the Group for the year ended 30 September 2019 has been set out in the 2019 annual report of the Company, which was posted on 26 December 2019 on the Stock Exchange's website (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1226/2019122600001.pdf>) and SGXNET website (<https://links.sgx.com/FileOpen/E%20LHN%20Limited%20-%20Annual%20Report%20FY19.ashx?App=Announcement&FileID=591682>).

The financial information of the Group for the year ended 30 September 2020 has been set out in the 2020 annual report of the Company, which was posted on 29 December 2020 on the Stock Exchange's website (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1229/2020122900517.pdf>) and SGXNET website (<https://links.sgx.com/FileOpen/LHN%20Limited%20-%20Annual%20Report%20FY20%20e.ashx?App=Announcement&FileID=643676>).

The interim financial information of the Group for the six months ended 31 March 2021 has been set out in the interim results announcement of the Company, which was posted on 12 May 2021 on the Stock Exchange's website (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0512/2021051200813.pdf>) and SGXNET website (<https://links.sgx.com/FileOpen/LHN%20%20SGX%20Announcement%201H21.ashx?App=Announcement&FileID=666172>).

INDEBTEDNESS STATEMENT**Bank Borrowings**

The Group primarily obtained bank borrowings to finance our acquisition of properties and logistics equipment. We also have a revolving loan for our short-term finance needs. As at 30 April 2021, being for the purpose of the indebtedness statement, the Group had outstanding bank borrowings of S\$78.7 million. These borrowings were secured by (i) legal mortgage of the Group's leasehold properties at 72 Eunos Avenue 7, 100 Eunos Avenue 7, Geylang Property, 7 Gul Avenue, 320 Balestier Road in Singapore and Block 1A of Axis Residences in Cambodia; (ii) corporate guarantees provided by the Group; (iii) personal guarantees provided by directors and shareholders of certain non-wholly owned subsidiaries, who are not controlling shareholders of the Company (the "**Subsidiaries Directors**"), where applicable; and (iv) assignment of rental proceeds of the mortgaged properties.

As at 30 April 2021, the Group had undrawn bank facilities of S\$22.5 million.

Lease Liabilities

As at 30 April 2021, the Group had lease liabilities of S\$107.6 million in respect of the Group's leased properties, plant and machinery, logistics equipment and motor vehicles.

Mortgages and Charges

Save as disclosed, the Group did not have any other mortgages and charges as at 30 April 2021.

Contingent Liabilities

The Group has provided corporate guarantees in favour of financial institutions in respect of facilities granted to certain subsidiaries and joint ventures. As at 30 April 2021, the outstanding amount of guaranteed facilities drawn down by certain subsidiaries and joint ventures amounted to approximately S\$82.6 million and S\$51.6 million, respectively. Save as disclosed, the Group did not have any material contingent liabilities.

Other Information

Foreign currency amounts have been, for the purposes of this indebtedness statement, translated into Singapore dollars at the approximate rates of exchange applicable at the close of business on 30 April 2021.

Save as aforesaid and apart from intra-group liabilities and normal trade and bills payables in the ordinary course of the business, as at the close of business on 30 April 2021, the Group did not have other debt securities issued and outstanding, and authorized or otherwise created but unissued, outstanding mortgages, charges, debentures or other loan capital, bank overdrafts or loans or other similar indebtedness, lease liabilities or hire purchase commitments, liabilities under acceptances or acceptance credits, guarantees or material contingent liabilities.

As at the Latest Practicable Date, the Directors were not aware of any or any material adverse change in the indebtedness position of the Group since 30 April 2021.

WORKING CAPITAL

As at the Latest Practicable Date, having made careful enquiries and taking into account of the internal resources of and existing banking facilities available to the Group as well as the transactions contemplated under the HQ Option to Purchase and the Coliwoo Option to Purchase, the Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this circular.

FINANCIAL AND OPERATING PROSPECTS

The Group currently has three (3) main business segments, namely: (i) space optimisation business; (ii) facilities management business; and (iii) logistics services business, which are fully integrated and complement one another. The Group currently operates mainly in Singapore, Indonesia, Thailand, Myanmar, Hong Kong, Malaysia and Cambodia.

For the Space Optimisation Business, besides focusing on growing the co-living space business, the Group will continue to look for new properties and opportunities to grow and expand in Singapore and in China, in other regions that we currently have a presence in as well as into other countries in Asia.

For the Facilities Management Business, the Group will continue to seek more external facilities management contracts by providing integrated facilities management services covering estate and building management, repair, maintenance and cleaning, landscaping, pest control and fumigation of buildings and offices to its customers. In addition, the Group plans to set up electric vehicle charging stations across its industrial properties and carparks under its management and will continue to look for more locations for its carpark management business in both Singapore and Hong Kong.

For the Logistics Services Business, the Group will continue to look for more opportunities to grow its transport fleet and expand its logistics customer base.

INTRODUCTION

Pursuant to Rule 14.67(6)(b)(i) of the Listing Rules, on an acquisition of revenue generating assets (other than a business or company) with identifiable income stream or assets valuation, the Company is required to include in this circular a profit and loss statement and valuation (where available) for the three preceding financial years ended 30 September 2018, 2019 and 2020 (the “**Relevant Period**”) on the identifiable net income stream and valuation in relation to such assets which must be reviewed by the auditors or reporting accountants to ensure that such information has been properly compiled and derived from the underlying books and records.

BACKGROUND OF THE COLIWOO UNITS

As disclosed in the “Letter from the Board – IV. Information about the HQ Units and the Coliwoo Units” in this circular, all of the HQ Units and Coliwoo Units are located at 75 Beach Road, Singapore 189689. The whole development comprises two units located on each storey from the third storey onwards to the sixth-storey, which were used as residential flats by the HQ Units Vendors and the Coliwoo Units Vendors with a tenure of 999 years less ten days commencing from 25 January 1827.

The HQ Units and Coliwoo Units are purchased for owner-occupation and commercial use respectively. As the Coliwoo Units are planned for commercial use, the Coliwoo Units would be considered revenue generating assets and would be subject to Rule 14.67(6)(b)(i) of the Listing Rules. Of the Coliwoo Units, one of the units is self-occupied while the rest are rented out. All of the Coliwoo Units will be delivered with vacant possession on completion.

For the preparation of the profit and loss statement on the identifiable income stream of the Coliwoo Units in strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules, access to the underlying books and records of the Coliwoo Vendors covering the Relevant Period is required. However, the Coliwoo Vendors are private individuals and based on the enquiry by the Company, the Coliwoo Vendors do not have such profit and loss information to provide. The only information that the Coliwoo Vendors could provide were the latest tenancy agreements for three of the Coliwoo Units including unit #06-01 which could only provide the tenancy agreements from 1 May 2018 onwards. The remaining unit at #05-01 was self-occupied. The Coliwoo Vendors did not have and/or did not keep the details of any expenses incurred such as finance costs and tax incurred for the Relevant Period for their respective Coliwoo Units. As such, the Group is not able to comply with the disclosure requirement under Rule 14.67(6)(b)(i) of the Listing Rules.

Summary of Tenancy Agreements

Based on the tenancy agreements provided by the Coliwoo Vendors (the “**Tenancy Agreements**”), the following are the summary of material terms of the Tenancy Agreements (if any) on Coliwoo Units for the Relevant Period:

Unit Numbers	Tenancy	Monthly Rental Income per month S\$	Status as at the Latest Practicable Date
#05-01	Not applicable	–	Owner-occupied
#05-02	Lease Periods: 5 October 2017 to 4 October 2019 1 February 2020 to 31 January 2022	3,600 3,600	Tenanted
#06-01	Lease Periods: 1 May 2018 to 30 April 2019 1 May 2019 to 30 April 2020 1 July 2020 to 30 June 2021	3,600 3,600 2,900	Tenanted
#06-02	Lease Periods: 1 August 2015 to 31 July 2018 1 August 2018 to 31 July 2020 1 August 2020 to 31 July 2022	2,300 – 2,700 ¹ 2,700 2,700	Tenanted

Notes:

1. There were rate changes during this period. The monthly rental between 1 August 2015 to 31 July 2016 was S\$2,300, between 1 August 2016 to 31 July 2017 was S\$2,500 and between 1 August 2017 to 31 July 2018 was S\$2,700.
2. The tenants are responsible for all government rates, duties, charges and outgoings, and all charges for gas, water, electricity and telephone rental and other outgoings while the relevant Coliwoo Vendors is responsible for property tax and outgoings of a capital nature.

PLANNED FUTURE USE OF COLIOO UNITS

Also, it is the intention of the Company that the Coliwoo Units will be renovated into a co-work co-live space (“**Co-work Co-live**”). Co-work Co-live has a different revenue model compared to the residential tenancies for existing Coliwoo Units, which are similar to the traditional rental model.

Co-work Co-live integrates working spaces with a modern form of housing that focuses on a genuine sense of community where residents share living space such as communal dining and pantry areas and facilities and set of interests, values and/or intentions.

Unlike traditional rental model where it is designed for long term duration stay and catered for more privacy, Co-work Co-live is ideal for anyone looking for more lease flexibility, community bonding, networking opportunities, working and living space that is fully furnished, serviced and managed.

The monthly rent for co-work co-live spaces usually includes a host of supporting facilities and utilities like television, housekeeping, Wi-Fi, cable, common kitchen and laundry spaces, maintenance and all the furnishings. Co-work Co-live also allows residents to connect and interact

with likeminded people in a “turbo-charged” atmosphere that fosters co-creation, improves productivity and sparks off innovation. In a traditional rental model, residents are expected to pay for their own utilities and maintenance of the units and they are fully independent.

Hence, the amount of gross income generated and expenses incurred by the Coliwoo Vendors in relation to the residential tenancies for the Relevant Period, even if obtained by the Company, is not useful or relevant for shareholders and readers of this circular.

APPLICATION FOR WAIVER FROM STRICT COMPLIANCE OF RULE 14.67(6)(B)(I)

On these bases, the Company has therefore applied to the Stock Exchange for a waiver, which had been granted by the Stock Exchange on 17 June 2021, from strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules, such that the following unaudited financial information of the Coliwoo Units be disclosed instead.

UNAUDITED FINANCIAL INFORMATION OF THE COLIWOO UNITS

It is noted that although the Tenancy Agreements set out the responsibilities of the tenants in the respective leases, including maintenance charges, charges for water, electricity, gas supplies, charges relating to telephones and other equipment installed, minor repairs and routine maintenance, the Directors are unable to ascertain the exact expenses incurred and whether there were any other expenses which were incurred for the Relevant Period. These expenses include finance costs and taxation costs and other unidentified ad-hoc outgoings. Due to the incompleteness of the financial information as not all of the expenses in respect of the Coliwoo Units can be identified, the said expenses cannot be included in the unaudited financial information of the Coliwoo Units set out in this circular. Further, the Directors are of the view that the said expenses are irrelevant in the Company’s assessment in connection with the acquisition for the Coliwoo Units or in the determination of the Coliwoo Units Consideration for reasons provided in the preceding paragraphs.

As an alternative measure, the Company proposes to prepare this unaudited financial information of the Coliwoo Units for the Relevant Period to be included in this circular based on the gross rental income information extracted from the Tenancy Agreements as reviewed by the Directors. Further, the Company has considered whether to include an estimate of the monthly expenses for the Coliwoo Units payable by the Coliwoo Vendors as landlord based on the terms of the Tenancy Agreements and the experience of the Company’s management in the property industry. Since estimate of the monthly expenses for the Coliwoo Units payable by the Coliwoo Vendors were incomplete and would likely be not substantial compared with the gross rental income information, such estimate was not included in the unaudited financial information of the Coliwoo Units set out in this circular. In this regard, the Directors are of the view that with the above proposed arrangement, the Company has taken reasonable steps to provide alternative disclosures in this circular that would contain all the material information necessary to allow its shareholders to consider the impact of the acquisition of the Coliwoo Units and would not result in an omission of material information in this circular.

APPENDIX II**UNAUDITED FINANCIAL INFORMATION
OF THE COLIWOO UNITS**

Based on the Tenancy Agreements, the gross rental income of the Coliwoo Units that were rented out during the Relevant Period is set out below:

	For the year ended 30 September		
	2018	2019	2020
Gross rental income (S\$'000)	93	119	96
Equivalent HK\$'000	544	696	562

Notes:

1. The gross rental income for the Relevant Period is derived from the Tenancy Agreements, which is provided by the relevant Coliwoo Vendors. It may not give a true picture of the profit attributable to the Coliwoo Vendors for the Relevant Period as the Coliwoo Vendors indicated that no underlying books and records of the Vendor are available for inspection to ensure that the rental income has been received.

As a standard market practice, the tenants are responsible for all government rates, duties, charges and outgoings, and all charges for gas, water, electricity and telephone rental and other outgoings while the relevant Coliwoo Vendors is responsible for property tax and outgoings of a capital nature. Based on the payment records of the Group relating to the Company's existing property portfolio in Singapore, the Directors estimate the government property tax of the Coliwoo Units paid and payable for the years ended 30 September 2018, 2019 and 2020 is approximately S\$10,000, S\$10,000 and S\$10,000, respectively.

2. Save for the Tenancy Agreements and other publicly available information such as the applicable tax rates, the Directors do not have access to other financial information in relation to the Coliwoo Units. Due to the limited information available to them, the Directors are unable to ascertain the amount of any other expenses, if any, in relation to the Coliwoo Units. Accordingly, no other expenses, such as land lease paid and payable, depreciation, repair and maintenance expenses and finance costs (if any) were included in the above financial information.
3. The above financial information is prepared using accounting policies which are materially consistent with those of the Group as set out in the published annual report of the Company for the year ended 30 September 2020.
4. The Directors engaged PricewaterhouseCoopers LLP, the auditor of the Company, to conduct certain agreed upon procedures on the compilation of the gross rental income for the Relevant Period in accordance with International Standard on Related Services 4400 "Engagements to Perform Agreed Upon Procedures Regarding Financial Information" issued by the International Auditing and Assurance Standards Board (the "IAASB"). The procedures have been determined by and are the responsibility of the Directors. The auditor of the Company performed the procedures as summarised below:
 - (i) The auditor obtained the Summary of Tenancy Agreements from the Directors.
 - (ii) The auditor obtained the schedule setting out the monthly rent and gross rental income in respect of each Tenancy Agreement for the Relevant Period from the Directors (the "**Statement of Gross Rental Income**") and compared the amounts as shown in the Summary of Tenancy Agreements with the corresponding amounts shown in the Statement of Gross Rental Income.
 - (iii) The auditor recalculated the amounts of gross rental income for the Relevant Period presented on the Statement of Gross Rental Income based on the information set out in the Summary of Tenancy Agreements and the formula stated in the Statement of Gross Rental Income.
 - (iv) The auditor compared the gross rental income for the Relevant Period shown in the Statement of Gross Rental Income with the corresponding amount shown in the Unaudited Financial Information of the Coliwoo Units.

The auditor has performed the above agreed-upon procedures set out in the relevant engagement letter between the Company and reported its factual findings based on the agreed-upon procedures to the Directors. Pursuant to the terms of the relevant engagement letter between the Company and the auditor, the reported factual findings should not be used or relied upon by any other parties for any purpose. In the opinion of the Directors, the Statement of Gross Rental Income has been properly compiled based on the Summary of Tenancy Agreements.

The above procedures do not constitute an assurance engagement performed in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the IAASB. Consequently, no assurance is provided by the auditor of the Company on the unaudited financial information of the Coliwoo Units disclosed in this circular and the gross rental income for the Relevant Period.

APPENDIX II**UNAUDITED FINANCIAL INFORMATION
OF THE COLIWOO UNITS**

Based on the Tenancy Agreements, the monthly rental income of the each of the Coliwoo Units during the Relevant Period is set out below:

	#05-01 (S\$)	#05-02 (S\$)	#06-01 (S\$)	#06-02 (S\$)
<i>For the year ended 30 September 2018</i>				
October 2017	—	3,135	—	2,700
November 2017	—	3,600	—	2,700
December 2017	—	3,600	—	2,700
January 2018	—	3,600	—	2,700
February 2018	—	3,600	—	2,700
March 2018	—	3,600	—	2,700
April 2018	—	3,600	—	2,700
May 2018	—	3,600	3,600	2,700
June 2018	—	3,600	3,600	2,700
July 2018	—	3,600	3,600	2,700
August 2018	—	3,600	3,600	2,700
September 2018	—	3,600	3,600	2,700
<i>For the year ended 30 September 2019</i>				
October 2018	—	3,600	3,600	2,700
November 2018	—	3,600	3,600	2,700
December 2018	—	3,600	3,600	2,700
January 2019	—	3,600	3,600	2,700
February 2019	—	3,600	3,600	2,700
March 2019	—	3,600	3,600	2,700
April 2019	—	3,600	3,600	2,700
May 2019	—	3,600	3,600	2,700
June 2019	—	3,600	3,600	2,700
July 2019	—	3,600	3,600	2,700
August 2019	—	3,600	3,600	2,700
September 2019	—	3,600	3,600	2,700

APPENDIX II**UNAUDITED FINANCIAL INFORMATION
OF THE COLIWOO UNITS**

	#05-01 (S\$)	#05-02 (S\$)	#06-01 (S\$)	#06-02 (S\$)
<i>For the year ended 30 September 2020</i>				
October 2019	—	465	3,600	2,700
November 2019	—	—	3,600	2,700
December 2019	—	—	3,600	2,700
January 2020	—	—	3,600	2,700
February 2020	—	3,600	3,600	2,700
March 2020	—	3,600	3,600	2,700
April 2020	—	3,600	3,600	2,700
May 2020	—	3,600	—	2,700
June 2020	—	3,600	—	2,700
July 2020	—	3,600	2,900	2,700
August 2020	—	3,600	2,900	2,700
September 2020	—	3,600	2,900	2,700

Having taken into account the above disclosure of the unaudited financial information of the Coliwoo Units, the Directors consider the omission of the profit and loss statement for the Coliwoo Units' net income stream for the Relevant Period would not render this circular materially incomplete, misleading or deceptive.

The Coliwoo Units will be classified as investment property in its financial statements after completion of the Acquisitions and stated at fair value. Accordingly, there would be no depreciation to be recorded for the Coliwoo Units. The Purchaser is subject to the Singapore corporation tax in relation to the net profit arising from the leasing of the Property at the prevailing tax rate of 17%.

VALUATION OF THE PROPERTY

No valuation of the Coliwoo Units for each of the financial year end and the period end within the Relevant Period has been disclosed herein as the Company has not been able to obtain the valuation reports in respect of the Coliwoo Units from the Vendors. Instead a valuation of the Coliwoo Units as at 30 April 2021 as appraised by the Independent Property Valuer is prepared and set out in the Appendix IV of this circular.

APPENDIX III UNAUDITED PRO FORMA INFORMATION OF THE GROUP

A. INTRODUCTION

The unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) of the Group presented below is prepared to illustrate the financial position of the Group as if the proposed Acquisitions had been completed on 31 March 2021. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules for illustrative purposes only and because of its hypothetical nature, it may not purport to represent the true picture of the financial position of the Group at 31 March 2021 or at any future date had the Acquisitions been completed on 31 March 2021.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of assets and liabilities of the Group at 31 March 2021 extracted from the consolidated financial statements of the Group for the six months ended 31 March 2021 as set out in the interim results announcement of the Company, and adjusted for the effects of the Acquisitions to illustrate how the Acquisitions might have affected the financial position of the Group as if the Acquisitions took place on 31 March 2021. The Unaudited Pro Forma Financial Information should be read in conjunction with the historical financial information of the Group as set out in the interim results announcement of the Company for the six months ended 31 March 2021 and other financial information included elsewhere in this circular.

The Unaudited Pro Forma Financial Information had been prepared using the accounting policies consistent with those of the Group as set out in the published annual report of the Group for the financial year ended 30 September 2020.

APPENDIX III UNAUDITED PRO FORMA INFORMATION OF THE GROUP

B. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	Consolidated statement of assets and liabilities of the Group as at 31 March 2021 S\$'000 (Note 1)	Pro forma adjustments S\$'000 (Note 2)	Unaudited pro forma consolidated statement of assets and liabilities of the Group after the Acquisition S\$'000
Non-current assets			
Property, plant and equipment	42,460	10,076	52,536
Right-of-use assets	44,387		44,387
Investment properties	140,230	10,076	150,306
Intangible assets	6		6
Investment in associates	250		250
Investment in joint ventures	17,816		17,816
Deferred tax assets	149		149
Long-term prepayments	142		142
Lease receivables	21,585		21,585
	267,025	20,152	287,177
Current assets			
Inventories	91		91
Trade and other receivables	36,306	(2,960)	33,346
Grant receivables	494		494
Loans to joint ventures and associates	6,598		6,598
Prepayments	1,778		1,778
Lease receivables	18,596		18,596
Cash and bank balances	36,348	(1,518)	34,830
Fixed deposits	1,379		1,379
	101,590	(4,478)	97,112
Current liabilities			
Trade and other payables	33,363		33,363
Deferred grant income	885		885
Provisions	287		287
Bank borrowings	10,263	470	10,733
Lease liabilities	37,960		37,960
Current income tax liabilities	5,604		5,604
	88,362	470	88,832

APPENDIX III UNAUDITED PRO FORMA INFORMATION OF THE GROUP

	Consolidated statement of assets and liabilities of the Group as at 31 March 2021 S\$'000 (Note 1)	Pro forma adjustments S\$'000 (Note 2)	Unaudited pro forma consolidated statement of assets and liabilities of the Group after the Acquisition S\$'000
Net current assets	13,228	(4,948)	8,280
Total assets less current liabilities	280,253	15,204	295,457
Non-current liabilities			
Deferred tax liabilities	3,568		3,568
Other payables	21		21
Provisions	781		781
Bank borrowings	68,767	15,204	83,971
Lease liabilities	72,276		72,276
	145,413	15,204	160,617
Net assets	134,840	–	134,840

Notes:

- The amounts are extracted from the unaudited consolidated statement of financial position of the Group as at 31 March 2021 as set out in the interim results announcement of the Company for the six months ended 31 March 2021.
- The adjustment reflects the recognition and settlement of the cost of the Beach Road Properties of approximately S\$20,152,000 arising from the Acquisitions, as if the Acquisitions had been completed on 31 March 2021. The cost of the Beach Road Properties comprises (i) the purchase price and development charge of the Property of S\$16,800,000 and S\$2,792,748 for the Acquisitions respectively; (ii) the stamp duty of approximately S\$493,000 in respect of the Acquisitions; and (iii) estimated legal and professional fee of approximately S\$66,000 attributable to the Acquisitions capitalised.

As at 31 March 2021, S\$2,960,000 comprising the development charge and 1% of the purchase price of the Beach Road Properties has been paid and included in the deposits in trade and other receivables. For the purpose of the unaudited pro forma financial information, the amount was reclassified to property, plant and equipment of S\$1,480,000 and investment properties of S\$1,480,000 assuming the Acquisitions had been completed as at 31 March 2021.

Approximately 80% of the total consideration and development charge (being approximately S\$15,674,000) will be financed by secured mortgage loan. The secured mortgage loan was secured by the respective assets and corporate guarantee provided by the Group.

- No other adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2021.

APPENDIX III UNAUDITED PRO FORMA INFORMATION OF THE GROUP

C. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountants' assurance report received from PricewaterhouseCoopers LLP, Certified Public Accountants, Singapore, the auditors of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this circular.



INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of LHN Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of LHN Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at 31 March 2021, and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages III-1 to III-3 of the Company's circular dated 25 June 2021, in connection with the proposed acquisition of the Beach Road Properties (the "**Transactions**") by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages III-1 to III-3 of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Transactions on the Group's financial position as at 31 March 2021 as if the Transactions had taken place at 31 March 2021. As part of this process, information about the Group's financial position has been extracted by the Directors from the interim results announcement of the Group for the six months ended 31 March 2021, which has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

APPENDIX III UNAUDITED PRO FORMA INFORMATION OF THE GROUP

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transactions at 31 March 2021 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

APPENDIX III UNAUDITED PRO FORMA INFORMATION OF THE GROUP

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers LLP

Certified Public Accountants

Singapore, 25 June 2021

The following is the text of a letter, summary of values and valuation certificate, prepared for the purpose of incorporation in this circular received from Colliers International Consultancy & Valuation (Singapore) Pte Ltd, the Independent Property Valuer, in connection with its valuation as at 30 April 2021 of the HQ Units and the Coliwoo Units.

12 Marina View,
#19-02, Asia Square Tower 2
Singapore 018961
+65 6223 2323



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

colliers.com/singapore

The Board of Directors
LHN Limited (the “**Company**”)
10 Raeburn Park
#02-18
Singapore 088702

Dear Sirs,

In accordance with your instructions to value the property interests held by LHN SB 2 Pte Ltd and Coliwoo (BR) Pte. Ltd. in Singapore, we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property interests as at 30 April 2021 (the “**valuation date**”).

Our valuation is done on a market value basis. Market value is defined as “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We have valued the property interests which are for proposed acquisition by the Group by using direct comparison method assuming sale of the property interests in their existing state, subject to the existing tenancies and occupancy arrangement. We have made reference to comparable sales transactions as available in the relevant market to carry out our assessment.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors; the SISV Valuation Standards published by the Singapore Institute of Surveyors and Valuers; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as the existing leases and occupancy arrangements, projected revenues and expenses, formal planning approval and other relevant matters.

We have carried out the title searches relating to the Properties with the Land Title Registry. We have reported the information with regards to the ownership, tenure, strata floor area and all encumbrances, if any, in our reports. However, we do not interpret nor ascertain the security of the ownership or legal interest in the Properties belonging to the client. In carrying out our valuation, we assumed that the client owned the assets as at the date of our valuation.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and floor plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are surveyed. No on-site measurement has been taken.

We have inspected the exterior and interior of the properties where possible, however, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Properties are free of rot, infestation or any other structural defect.

The valuation has been prepared by Ms Leong Li Xin and reviewed by Mr. Tan Keng Chiam. Mr Tan Keng Chiam is a Singapore Licensed Appraiser and member of Singapore Institute of Surveyor and Valuer who has 30 years' experience in the valuation of properties in Singapore.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Singapore Dollar (S\$). Our valuation is summarised below and the valuation certificates are attached.

Yours faithfully,
For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Executive Director & Head Valuation and Advisory Services

Note: Tan Keng Chiam is a Singapore Licensed Appraiser and member of Singapore Institute of Surveyor and Valuer who has 30 years' experience in the valuation of properties in Singapore

Summary Of Values

No.	Property	Aggregate Market Value in existing state as at 30 April 2021 S\$
1	75 Beach Road #03-01, #03-02, #04-01 and #04-02, Fu Yuen Building Singapore 189689	8,400,000
2	75 Beach Road #05-01, #05-02, #06-01 and #06-02, Fu Yuen Building Singapore 189689	8,400,000
	Sub-Total:	16,800,000

Valuation Certificate

			Aggregate Market Value in existing state as at 30 April 2021 S\$																										
No.	Property	Description and Tenure	Particulars of Occupancy																										
1	75 Beach Road #03-01, #03-02, #04-01 and #04-02 Fu Yuen Building Singapore 189689 (collectively known as the “Property”)	<p>The Property comprises 4 residential units located on the 3rd and 4th storeys of a 6-storey commercial with residential development known as Fu Yuen Building.</p> <p>The subject development was completed in Circa 1970s.</p> <p>The Property is held under leasehold for 999 years less 10 days commencing from 25 January 1827.</p> <p>The legal descriptions of the Property are as follows:</p> <table><tr><th colspan="2">Legal Description Town</th></tr><tr><th>Unit No</th><th>Subdivision 12</th></tr><tr><td>#03-01</td><td>U1459W</td></tr><tr><td>#03-02</td><td>U1458M</td></tr><tr><td>#04-01</td><td>U1461M</td></tr><tr><td>#04-02</td><td>U1460C</td></tr></table> <p>The strata floor areas of the Property are as follows:</p> <table><tr><th colspan="2">Strata Floor Area (sq.m.)</th></tr><tr><th>Unit No</th><th></th></tr><tr><td>#03-01</td><td>128</td></tr><tr><td>#03-02</td><td>125</td></tr><tr><td>#04-01</td><td>128</td></tr><tr><td>#04-02</td><td>125</td></tr><tr><td>Total</td><td>506</td></tr></table>	Legal Description Town		Unit No	Subdivision 12	#03-01	U1459W	#03-02	U1458M	#04-01	U1461M	#04-02	U1460C	Strata Floor Area (sq.m.)		Unit No		#03-01	128	#03-02	125	#04-01	128	#04-02	125	Total	506	<p>The Property was tenanted as at the date of our inspection. However, no tenancy details were revealed to us. We have assumed that the tenancies are at market rental and on standard lease terms and conditions which are not onerous in nature.</p>
Legal Description Town																													
Unit No	Subdivision 12																												
#03-01	U1459W																												
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#03-02	125																												
#04-01	128																												
#04-02	125																												
Total	506																												
			S\$8,400,000/–																										

Notes:

- The Property is located along Beach Road and approximately 1.8 km from the city centre at Collyer Quay.

The immediate locality is generally mixed in nature comprising prewar and post war shophouses, commercial buildings, residential developments and hotels. Prominent buildings in the vicinity include Bulkhaul House, Hexagon House, North Bridge Centre, Shaw Towers, Midtown Bay (under-construction), South Beach Tower, South Beach Residences, Raffles Hotel Singapore, Raffles Hotel Shopping Arcade, Beach Centre, National Library Building and The M (under-construction), amongst many others.

Public transport facilities are readily available along Beach Road and Middle Road. In addition, the Bugis MRT Station is located within walking distance from the Property. Accessibility to other parts of the island is facilitated by its proximity to the Nicoll Highway, Kallang-Paya Lebar Expressway (KPE), Marina Coastal Expressway (MCE) and East Coast Parkway (ECP).

2. The registered proprietor(s) of the Property are as follows:

Unit No	Registered Proprietor(s)
#03-01	Lim Bock Lai
#03-02	Lim Bee Yong
#04-01	Tan Bin Seng and Loo Puay Choo as joint tenants
#04-02	Lim Bock Lai

3. The subject site of the property is zoned as "Commercial with a plot ratio of 4.2" in accordance to the Master Plan Zoning (2019 Edition).

4. Pursuant to the title search record, the Property is subject to, inter alia, the following encumbrances:

- a. Unit no #03-02 is mortgaged to DBS Bank Ltd
- b. Unit no #04-01 is mortgaged to United Overseas Bank Limited.

5. Our valuation has been made on Direct Comparison Method.

Direct Comparison Method

In arriving at our opinion of the market value of the Property, our valuation is based on transactions of comparable properties in the vicinity.

Property Address	Strata Floor Area (sq.m./sq.ft.)	Tenure	Consideration (S\$)	Date of Sale
8 Liang Seah Street #03-06 Liang Seah Court	54/581	999 years from 25/1/1827	S\$1,050,000/- (S\$1,807 psf)	5 Jan 2021
101 Beach Road #06-01 The 101	96 /1,033	999 years from 25/1/1827	S\$1,650,000/- (S\$1,597 psf)	8 Dec 2020
9 Tan Quee Lan Street #03-03 Tan Quee Lan Suites	113 /1,216	999 years from 25/1/1827	S\$2,088,888/- (S\$1,718 psf)	23 Mar 2020

Source: URA Realis

In arriving at our valuation figure, we have identified and analysed various relevant sales evidence in the locality which have similar characteristic as the Property. These selected comparables¹ are strata titled residential units located along Liang Seah Street, Beach Road and Tan Quee Lan Street which were transacted between 2020 and 2021. The comparables are located within development zoned commercial & residential and commercial use. The adjusted unit rate of the comparables range from S\$1,481/sq.ft. to S\$1,698/sq.ft. on strata floor area. We have taken into consideration of the prevailing market conditions and making due adjustments for differences between the Property and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of buildings, dates of transactions and other factors affecting its value to arrive at an aggregate unit rate of S\$1,542/-sq.ft on strata floor area.

The aggregate unit rate of the Property which is in line with the unit rate of these comparables is within a reasonable range.

¹ The list of comparables adopted in the valuation is exhaustive.

Valuation Certificate

			Aggregate Market Value in existing state as at 30 April 2021 S\$																										
No.	Property	Description and Tenure	Particulars of Occupancy																										
2	75 Beach Road #05-01, #05-02, #06-01 and #06-02 Fu Yuen Building Singapore 189689 (collectively known as the “Property”)	<p>The Property comprises 4 residential units located on the 5th and 6th storeys of a 6-storey commercial with residential development known as Fu Yuen Building.</p> <p>The subject development was completed in Circa 1970s.</p> <p>The Property is held under leasehold for 999 years less 10 days commencing from 25 January 1827.</p> <p>The legal descriptions of the Property are as follows:</p> <table><tr><th colspan="2">Legal Description Town</th></tr><tr><th>Unit No</th><th>Subdivision 12</th></tr><tr><td>#05-01</td><td>U1463V</td></tr><tr><td>#05-02</td><td>U1462W</td></tr><tr><td>#06-01</td><td>U1465T</td></tr><tr><td>#06-02</td><td>U1464P</td></tr></table> <p>The strata floor areas of the Property are as follows:</p> <table><tr><th colspan="2">Strata Floor Area (sq.m.)</th></tr><tr><th>Unit No</th><th></th></tr><tr><td>#05-01</td><td>128</td></tr><tr><td>#05-02</td><td>125</td></tr><tr><td>#06-01</td><td>128</td></tr><tr><td>#06-02</td><td>125</td></tr><tr><td>Total</td><td>506</td></tr></table>	Legal Description Town		Unit No	Subdivision 12	#05-01	U1463V	#05-02	U1462W	#06-01	U1465T	#06-02	U1464P	Strata Floor Area (sq.m.)		Unit No		#05-01	128	#05-02	125	#06-01	128	#06-02	125	Total	506	<p>Unit no #05-01 was owner occupied as at the date of our inspection.</p> <p>Unit no #05-02, #06-01 and #06-02 were tenanted as at the date of our inspection.</p> <p>However, no tenancy details were revealed to us. We have assumed that the tenancies are at market rental and on standard lease terms and conditions which are not onerous in nature.</p>
Legal Description Town																													
Unit No	Subdivision 12																												
#05-01	U1463V																												
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Notes:

- The Property is located along Beach Road and approximately 1.8 km from the city centre at Collyer Quay.

The immediate locality is generally mixed in nature comprising prewar and post war shophouses, commercial buildings, residential developments and hotels. Prominent buildings in the vicinity include Bulkhaul House, Hexagon House, North Bridge Centre, Shaw Towers, Midtown Bay (under-construction), South Beach Tower, South Beach Residences, Raffles Hotel Singapore, Raffles Hotel Shopping Arcade, Beach Centre, National Library Building and The M (under-construction), amongst many others.

Public transport facilities are readily available along Beach Road and Middle Road. In addition, the Bugis MRT Station is located within walking distance from the Property. Accessibility to other parts of the island is facilitated by its proximity to the Nicoll Highway, Kallang-Paya Lebar Expressway (KPE), Marina Coastal Expressway (MCE) and East Coast Parkway (ECP).

The registered proprietor(s) of the Property are as follows:

Unit No	Registered Proprietor(s)
#05-01	Ang Hock Chuan and Ang Hock Soon as joint tenants
#05-02	Lim Siew Kheng
#06-01	Tan Bian Chye
#06-02	Tay Leong Kwee

2. The subject site of the property is zoned as "Commercial with a plot ratio of 4.2" in accordance to the Master Plan Zoning (2019 Edition).
3. Pursuant to the title search record, the Property is subject to, inter alia, the following encumbrances:
 - a. Unit no #06-01 is mortgaged to Bank of China.
4. Our valuation has been made on Direct Comparison Method.

Direct Comparison Method

In arriving at our opinion of the market value of the Property, our valuation is based on transactions of comparable properties in the vicinity.

Property Address	Strata Floor Area (sq.m./sq.ft.)	Tenure	Consideration (S\$)	Date of Sale
8 Liang Seah Street #03-06 Liang Seah Court	54/581	999 years from 25/1/1827	S\$1,050,000/- (S\$1,807 psf)	5 Jan 2021
101 Beach Road #06-01 The 101	96/1,033	999 years from 25/1/1827	S\$1,650,000/- (S\$1,597 psf)	8 Dec 2020
9 Tan Quee Lan Street #03-03 Tan Quee Lan Suites	113/1,216	999 years from 25/1/1827	S\$2,088,888/- (S\$1,718 psf)	23 Mar 2020

Source: URA Realis

In arriving at our valuation figure, we have identified and analysed various relevant sales evidence in the locality which have similar characteristic as the Property. These selected comparables² are strata titled residential units located along Liang Seah Street, Beach Road and Tan Quee Lan Street which were transacted between 2020 and 2021. The comparables are located within development zoned commercial & residential and commercial use. The adjusted unit rate of the comparables range from S\$1,481/sq.ft. to S\$1,698/sq.ft. on strata floor area. We have taken into consideration of the prevailing market conditions and making due adjustments for differences between the Property and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of buildings, dates of transactions and other factors affecting its value to arrive at an aggregate unit rate of S\$1,542/-sq.ft on strata floor area.

The aggregate unit rate of the Property which is in line with the unit rate of these comparables is within a reasonable range.

² The list of comparables adopted in the valuation is exhaustive.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

In accordance with the Rule 1202 of the Catalist 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 Option to Purchase and the transactions contemplated under the agreement, 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 in the 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 the circular in its proper form and context.

2. DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares or Debentures of the Company or Its Associated Corporations

As at the Latest Practicable Date, the interest or short position in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO) that Directors and chief executive of the Company as recorded in the register required to be kept under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Long positions in the shares and underlying shares of the Company:

Name	Capacity	Number of Shares	Approximate percentage of issued share capital of the Company
Lim Lung Tieng ⁽¹⁾⁽²⁾	Founder of discretionary trusts, beneficiary of a trust	220,982,600	54.91%
Lim Bee Choo	Beneficial owner	4,000,000	0.99%

Notes:

- (1) Lim Lung Tieng 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 capital of Fragrance Ltd.. Fragrance Ltd. is the beneficial owner of 220,982,600 Shares. Lim Lung Tieng 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 to be interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO to be interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO to be interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO to be interested in the interests held by Fragrance Ltd..

- (2) Lim Lung Tieng 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 Fragrance Ltd.. Fragrance Ltd. is the beneficial owner of 220,982,600 Shares. Lim Lung Tieng 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 to be interested in the interests held by HN Capital Ltd. HN Capital Ltd. is deemed under the SFO to be interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO to be interested in the interests held by Fragrance Ltd..

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, as far as is known to the Directors, the following persons/entities (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares and underlying shares of the Company:

Name	Capacity	Number of Shares	Approximate percentage of issued share capital of the Company
Fragrance Ltd. ⁽¹⁾⁽²⁾	Beneficial owner	220,982,600	54.91%
Wang Jialu ⁽¹⁾⁽³⁾	Deemed interest by virtue of interest held by spouse	220,982,600	54.91%
Hean Nerng Group Pte. Ltd. ⁽¹⁾⁽²⁾	Interest in a controlled corporation	220,982,600	54.91%
HN Capital Ltd. ⁽¹⁾⁽²⁾	Interest in a controlled corporation	220,982,600	54.91%
LHN Capital Pte. Ltd. ⁽¹⁾⁽²⁾	Trustee	220,982,600	54.91%
Trident Trust Company (B.V.I.) Limited ⁽¹⁾⁽²⁾	Trustee	220,982,600	54.91%
Lim Hean Nerng ⁽¹⁾⁽²⁾	Founder of discretionary trusts	220,982,600	54.91%
Foo Siau Foon ⁽¹⁾⁽²⁾	Founder of discretionary trusts	220,982,600	54.91%

Notes:

- (1) Fragrance Ltd., which is wholly-owned by Hean Nerng Group Pte. Ltd., which in turn is owned as to 5% by Lim Lung Tieng, 10% by Lim Bee Choo and 85% by HN Capital Ltd., is the beneficial owner of 220,982,600 Shares. By virtue of the SFO, Lim Lung Tieng, 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 Fragrance Ltd..
- (2) Lim Hean Nerng, Foo Siau Foon and Lim Lung Tieng 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 Fragrance Ltd.. Lim Hean Nerng, Foo Siau Foon and Lim Lung Tieng 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 to be interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO to be interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO to be interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO to be interested in the interests held by Fragrance Ltd..
- (3) Wang Jialu, the spouse of Lim Lung Tieng, is deemed under the SFO to be interested in the interests held by Lim Lung Tieng.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person who had an interest or a short position in any shares of the Company which would be required to be disclosed to the Company and the Stock Exchange 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.

3. COMPETING INTERESTS

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors or their respective close associates had any interest in any business which competes or is likely to compete with the businesses of the Group that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. INTEREST IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any assets which have been, since 30 September 2020 (being the date to which the latest published accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors or their respective associates was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which is significant in relation to the businesses of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 30 September 2020, being the date to which the latest audited consolidated financial statements of the Group were made up.

7. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business of the Company under the Listing Rules) have been entered into by members of the Group within the two years immediately preceding the date of this circular and are or may be material:

- (a) the joint venture agreement dated 19 November 2019 entered into between WPS KB Pte. Ltd., W&S Flexi Pte. Ltd. and Mr. Low See Ching for the establishment of joint venture for, among others, the acquisition and ownership of the property at 202 Kallang Bahru Singapore 339339;
- (b) the option to purchase which Hean Nerng Logistics Pte Ltd has accepted the offer to purchase the property located at 7 Gul Avenue, Singapore 629651 (the “**Gul Avenue Property**”) on 2 December 2019, and became the binding sale and purchase agreement for the acquisition of the Gul Avenue Property on 2 December 2019;
- (c) the joint venture agreement dated 3 June 2020 entered into between Lion City Rentals Pte. Ltd., WPS (TPY) Pte. Ltd. and Motorway Automotive Pte. Ltd., for the establishment of joint venture for, among others, the acquisition and ownership of the property at 5 Toa Payoh West Singapore 318877;
- (d) the joint venture agreement dated 23 September 2020 entered into between LHN Parking (GMT) Pte. Ltd., GMTC Private Limited, SM Venture Pte Ltd, Mr. Low See Ching, Mr. Lim Peng Joo, Mr. Shawn Lim Yao Yang and Metropolitan Parking (BTSC) Pte. Ltd. for establishment of joint venture for, among others, the the acquisition and ownership of the carpark at Bukit Timah Shopping Centre at 170 Upper Bukit Timah Road, Singapore;
- (e) the option to purchase dated 16 September 2020 entered into between Crescent Developments Private Limited as vendor and Coliwoo Balestier Pte Ltd as purchaser for the sale and purchase of the property located at 320 Balestier Road, Singapore 329924 for a total consideration of S\$18,100,000;
- (f) the joint venture agreement dated 26 November 2020 entered into between Coliwoo Holdings Pte. Ltd., Amber42 Pte. Ltd., Dr. Low Bee Lan, Audrey and Coliwoo East Pte. Ltd. for the establishment of joint venture for, among others, the acquisition and ownership of the property at 40 and 42 Amber Road, Singapore;
- (g) the HQ Units Option to Purchase;
- (h) the Coliwoo Units Option to Purchase; and
- (i) the option to purchase dated 28 April 2021 entered into between CES Capital Holdings Pte. Ltd. as vendor and Emerald Properties Pte. Ltd. as purchaser for the sale and purchase of 115 Geylang Road, Singapore 389218 comprised in Land Lot 7798W of Mukim 24 for a total consideration of S\$13,500,000.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

9. EXPERT

The following is the qualification of the expert who has given an opinion or advice contained in this circular:

Name	Qualification
PricewaterhouseCoopers LLP	Public Accountants and Chartered Accountants
Colliers International Consultancy & Valuation (Singapore) Pte Ltd	Independent property valuer

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report or letter or opinion as set out in this circular and reference to its name in the form and context in which it appears in this circular.

As at the Latest Practicable Date, the expert above did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the expert above did not have any interest, direct or indirect, in any asset which since 30 September 2020, being the date to which the latest published audited consolidated financial statements of the Group were made up, has been acquired or disposed of by or leased to any member of the Group, or is proposed to be acquired or disposed of by or leased to any member of the Group.

10. MISCELLANEOUS

- (a) The joint company secretaries of the Company are Mr. Ng Chit Sing, who is an associate member of the Hong Kong Institute of Chartered Secretaries, and Mr. Chong Eng Wee, who is an advocate and solicitor of the Supreme Court of Singapore, a solicitor of the High Court of Hong Kong, a legal practitioner of the Supreme Court of New South Wales in Australia and a barrister and solicitor of the High Court of New Zealand. Mr. Chong Eng Wee is a resident residing in Singapore to satisfy the requirements under the Singapore Companies Act.
- (b) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (c) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at (i) the registered office of the Company at 10 Raeburn Park, #02-18, Singapore 088702 during normal business hours during any business day in Singapore (excluding gazetted holidays); and (ii) the office of Morgan, Lewis & Bockius, Suites 1902-09, 19/F., Edinburgh Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong during normal business hours during any business day in Hong Kong (excluding Saturdays, Sundays and public holidays) unless (a) a tropical cyclone warning signal number 8 or above is hoisted; or (b) a black rainstorm warning signal is issued; or (c) if closure or other social distancing measure is required pursuant to Prevention and Control of Disease Ordinance (Cap. 599) or its subsidiary regulations, from the date of this circular up to and including 9 July 2021:

- (a) the Constitution of the Company;
- (b) the annual reports of the Company for the financial years ended 30 September 2018, 2019 and 2020 and the unaudited interim results announcement for the six months ended 31 March 2021;
- (c) the material contracts referred to in "7. Material Contracts" above in this appendix;
- (d) the report from PricewaterhouseCoopers LLP dated 25 June 2021 on the unaudited proforma financial information of the Group, the text of which is set out in Appendix III to this circular;
- (e) the property valuation report prepared by Colliers International Consultancy & Valuation (Singapore) Pte Ltd dated 25 June 2021 in relation to the Beach Road Properties, the text of which is set out in Appendix IV to this circular;
- (f) the written consent from PricewaterhouseCoopers LLP referred to in "9. Expert" in this section to the circular;
- (g) the written consent from Colliers International Consultancy & Valuation (Singapore) Pte Ltd referred to in "9. Expert" in this section to the circular;
- (h) the circular of the Company dated 24 February 2021 in relation to acquisition of right-of-use assets in respect of the 33 JTC Corporation carparks in the Central Zone of Singapore awarded to LHN Parking Pte. Ltd. and LHN Space Resources Pte. Ltd.; and
- (i) this circular.

