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# 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)

### DISCLOSEABLE TRANSACTION UNDER THE HONG KONG LISTING RULES ESTABLISHMENT OF A JOINT VENTURE

#### THE JV AGREEMENT

The Board is pleased to announce that on 9 April 2024, Coliwoo Holdings, an indirect wholly-owned subsidiary of the Company and the JV Partner established a new joint venture. On the same date, the JV Agreement was entered into between, among others, Coliwoo Holdings, the JV Partner and the JV Company which sets out the joint venture arrangements for the JV Company. The joint venture has been established for the intention to acquire the Property, namely the property located at 50 Armenian Street, Wilmer Place Singapore 179938. As at the date of this announcement, the JV Company has been granted but the Option to Purchase for the Property has yet to be exercised.

#### LISTING RULES IMPLICATIONS

As one or more than one of the applicable percentage ratios in respect of the maximum financial contribution of the Group as contemplated under the JV Agreement is more than 5% and below 25%, the entering into the JV Agreement constitutes a discloseable transaction for the Company, and is therefore subject to the notification and announcement requirements, but exempt from shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The Board is pleased to announce that on 9 April 2024, Coliwoo Holdings, an indirect wholly-owned subsidiary of the Company and the JV Partner established a new joint venture. On the same date, the JV Agreement was entered into between, among others, Coliwoo Holdings, the JV Partner and the JV Company which sets out the joint venture arrangements for the JV Company. The joint venture has been established for the intention to acquire the Property, namely the property located at 50 Armenian Street, Wilmer Place Singapore 179938. See "Information about the Parties" below for further details.

#### THE JV AGREEMENT

The principal terms of the JV Agreement are set out below:

- Date** : 9 April 2024
- Parties** : (1) Coliwoo Holdings;  
(2) The JV Partner;  
(3) CCK;  
(4) CWH; and  
(5) The JV Company

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

**Agreed Proportions** : As at the date of this announcement, the shareholding of the Holders in the JV Company is in the proportion set out below:

- Coliwoo Holdings (50%)
- The JV Partner (50%)

**Share capital** : As at the date of this announcement, the share capital is S\$100,000 comprising each of Coliwoo Holdings and the JV Partner holding 50,000 shares of the JV Company of S\$50,000.

**Objectives of the JV Company** : The objectives of the JV Company shall be confined to:

- (a) the acquisition and ownership of the Property pursuant to the terms of the Option to Purchase entered into for the following purpose:
  - (i) the running and operation of the Property as commercial usage and/or co-living business;
  - (ii) all activities, concerns, functions and matters reasonably incidental thereto; and
- (b) any business, undertaking or activity incidental to the operation of the business referred to in sub-paragraphs (i) to (ii) above.

**Property management** : The Parties agree that the JV Company shall appoint LHN Group Pte Ltd or its appointed company as the project management company whenever the JV Company embarks on assets enhancement initiatives (“**AEI**”) works for the Property. For each project, the JV Company shall pay to LHN Group Pte Ltd or its appointed company a project management fee during the AEI period.

Subject to the JV Company obtaining the necessary approvals from Competent Authorities, the Parties agree that the JV Company shall enter into such agreement as appropriate to appoint Coliwoo Property Management Pte Ltd, a wholly owned subsidiary of Coliwoo Holdings to manage the Property as the JV Business in accordance with such terms and conditions as may be imposed by Competent Authorities, and the by-laws and regulations for the time being in force and applicable.

The Parties agree that the property management agreement to be entered into shall include the following terms:

- (a) the JV Company shall pay Coliwoo Holdings or its appointed nominee monthly management fee at an agreed percentage of the JV Company’s monthly revenue;
- (b) Coliwoo Holdings or its appointed nominee shall provide the overall management of the running and operation of the JV Business;
- (c) the JV Company shall run and operate the Property as the JV Business. In doing so, the JV Company shall bear all costs related to the day-to-day running and operation of the Property;
- (d) the JV Company shall hire and pay for the sales and marketing services required to run and operate the Property as the JV Business;

- (e) the JV Company shall pay for all outgoings, expenses (including capital expenditures) and costs arising from the management of the Property (including cost overruns); and
- (f) if the Property is sold or disposed during the term, the JV Company shall pay Coliwoo Holdings or its appointed nominee a sum equivalent to the time costs incurred by Coliwoo Holdings or its appointed nominee to cover for the relevant works involved for such sale.

**Trademark** : The Parties agree that Coliwoo Holdings shall procure the right to use the “Coliwoo brand” (the “**Brand**”) from its legal owner, LHN Facilities Management Pte Ltd or its appointed legal owner. Such rights shall not be in conflict with any obligation that LHN Facilities Management Pte Ltd may owe to any third party and is a non-exclusive royalty-free licence to use the Brand in relation to any sales and marketing services.

**Board composition** : The board of directors of the JV Company shall comprise two (2) directors, one (1) appointed by Coliwoo Holdings and one (1) appointed by the JV Partner. The chairman of the meetings of the board of directors of the JV Company shall rotate between the director appointed by Coliwoo Holdings and the director appointed by the JV Partner on an annual basis.

A director holding office at the time his appointer ceases to hold shares of the JV Company shall be deemed to have vacated office forthwith without any claim for compensation for loss of office or otherwise except salary and fees (if any) which have accrued.

**Management of the JV Company** : The unanimous decision of the board of directors of the JV Company shall determine the managerial and financial policies of the JV Company including (but not limited to) the scope of its activities and operations.

**General meetings** : Notwithstanding anything in the constitutional documents of the JV Company to the contrary, no action of the JV Company shall be taken at any general meeting unless a quorum of Holders is present throughout the meeting. The quorum for all general meetings (including an adjourned meeting) shall be at two (2) Holders including Coliwoo Holdings and the JV Partner or their representatives/proxies.

**Tag along sale** : If a Holder (the “**Tag Shareholder**”) intends to sell all of its shares to a third party buyer (except a Prohibited Person), subject to other terms and conditions of the JV Agreement, then the Tag Shareholder must give a written notice (the “**Sale Notice**”) to each other Holder (the “**Offeree**”) stating its intention to sell some or all of its shares to the third party buyer (except a Prohibited Person).

The Offeree may within ten business days of receipt of the Sale Notice give notice (the “**Tag Along Notice**”) to the Tag Shareholder of its wish to sell the same proportion of the shares held by or on behalf of the Offeree at the date of the Sale Notice at the same price per share and otherwise on the terms contained in the Sale Notice.

If no Tag Along Notice is received by the Tag Shareholder from any Offeree within ten business days of receipt of the Sale Notice, then the Tag Shareholder may proceed on the sales. If an Offeree gives a Tag Along Notice to the Tag Shareholder, the Tag Shareholder must not sell any of its shares in accordance with the Sale Notice, unless contemporaneously with that sale, all shares specified in each Tag Along Notice (“**Tag Along Shares**”) are sold at the same price per Share and on the same terms and conditions as specified in the Sale Notice.

If the third party buyer (except a Prohibited Person) is unwilling or unable to purchase any of the Tag Along Shares, the Tag Shareholder may, contemporaneously with the sale of its shares purchase those Tag Along Shares at the same price per Share and on the same terms and conditions specified in the Sale Notice, if the other Offeree is willing (but without any obligation) to sell.

**Permitted transfers** : Transfer or disposal made to the other Holder or a Permitted Transferee, provided always that where the Permitted Transferee ceases, or will cease, in relation to the seller of the shares of the JV Company, to be a corporation which wholly-owns, is wholly-owned by or is wholly-owned by the corporation which is wholly owned by such seller, and such seller shall procure that the interests are transferred back to it or to another of its Permitted Transferees prior to the first mentioned Permitted Transferee ceasing to be a corporation which wholly-owns, is wholly-owned by or is wholly-owned by the corporation which is wholly-owned by the said seller.

**Restrictions of share transfers** : Subject always to any law, listing rules or other requirements of any regulatory authority (including but not limited to the requirements of the Mainboard Rules and the Listing Rules) binding on a Holder (collectively, "**Permitted Condition**"), and the prior written consent of the other Holder being obtained, a Holder ("**Seller**") shall not be entitled to transfer or dispose all or any of its interest in shares to any person unless:

- (a) it is a permitted transfer referred to above;
- (b) in respect of any transfer or disposal of any Interests to any third party (except a Prohibited Person):
  - (i) the Seller has performed and complied with all its obligations as contemplated under the JV Agreement;
  - (ii) the sale interests are first offered by the Seller to the other Holder in accordance with the JV Agreement;
  - (iii) the Permitted Condition shall have been complied with or otherwise fulfilled;
  - (iv) in respect of the sale interests not taken up by the other Holder, the Seller shall be entitled to transfer all (and not part only) of such sale interests to the third party (except a Prohibited Person) identified in the transfer notice within 90 days of the lapse or rejection of the offer, on terms which are no less favourable than those first offered to the other Holder(s).

**Funding and financing of the JV Company** : The Purchase Price shall be financed by Third Party Financing. In the event there is insufficient Third Party Financing, the shortfall required shall be financed by Holder Loans in the Agreed Proportions.

In addition to a portion of the Purchase Price, the Holders shall also provide, within seven (7) business days from the receipt of debit note or payment request from the JV Company, and in accordance with the Agreed Proportion the necessary funds to enable the JV Company to make the following payments:

- (a) to the seller of the Property, or such other party as may be required by the solicitors of the seller of the Property or in accordance with the Option to Purchase;
- (b) the amount of the ad valorem duty chargeable on the Option to Purchase paid to the Commissioner of Stamp Duties, the Inland Revenue Authority of Singapore; and
- (c) other costs associated with the purchase of the Property.

If a notice is issued by the board of directors of the JV Company to require funding contribution in the Agreed Proportion, the Holders shall ensure that it contributes its portion of such funding contribution, via Holder Loans, within seven (7) Business Days after receipt of notifications from the JV Company of its portion of such payment amount or no later than three (3) Business Days prior to the due date for payment to the JV Company of such amount, whichever is the later, or such other date as the Board, as the case may be, may determine. If any Holder defaults in providing all or any part of its Agreed Proportion of its funding contribution in respect of the JV Company (the "**Short-fall Capital**"), the other Holder (the "**Contributor**") shall, upon such default by the breaching holder (the "**Breaching Holder**"), have the obligation to contribute the whole or part of the Short-fall Capital by way of Holder Loans only ("**Substitute Contribution**").

**Holder Loans** : The Holders undertake with each other and with the JV Company to contribute, in the Agreed Proportion, that any funding required by the JV Company, which is in excess of Third Party Financing. Such funding, if so required, shall be contributed towards, among others, the following:–

- (a) sums payable by the JV Company for the purpose of acquiring the Property;
- (b) outgoings and expenses (including capital expenditures) in respect of the Property not covered by Third Party Financing;
- (c) costs arising from the management of the Property (including cost overruns) not covered by Third Party Financing;
- (d) the payments to be included in the property management agreement; and
- (e) such additional funding requirements as determined by the Board and approved by the Holders and not covered by Third Party Financing,

and in this connection, the Holders shall severally grant Holder Loans in the Agreed Proportion and in any other manner resolved by the Board from time to time.

**Advances** : The JV Company agrees with and undertakes to the Holders that it shall bear the aggregate amount of any liability incurred by the Holders on behalf of the JV Company arising under or in connection with the Option to Purchase and shall indemnify the Holders for any such payment made by a Holder and agreed to by the other Holder.

**Maximum financial contribution** : The maximum financial contribution by the Holders (including the subscription consideration for additional shares of the JV Company, the Purchase Price, the guarantees to be provided for Third Party Financing, and the Holder Loans under the JV Agreement) shall not exceed:

<b>Party</b>	<b>Maximum financial contribution</b>
Coliwoo Holdings	S\$24,000,000
The JV Partner	S\$24,000,000

**Breaches and indemnity** : If any Holder (the “**Indemnifying Holder**”) breaches any of its obligations under the JV Agreement, such Holder shall indemnify the other Holder (the “**Indemnified Holder**”) for all losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever (including but not limited to all legal costs or attorney’s fees on a full indemnity basis) which the Indemnified Holder may suffer arising from such breach by the Indemnifying Holder, including but not limited to all losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever (including but not limited to all legal costs or attorney’s fees on a full indemnity basis) without prejudice to any other rights or remedies which the Indemnified Holder may have as a result of the said breach by the Indemnifying Holder.

The Holder who has given the Undertaking shall be duly indemnified based on the Agreed Proportions by the other Holder in the event of default of payment obligation by the JV Company resulting in the credit providing institution enforcing the relevant Undertakings.

In the event of default by the Breaching Holder in providing all or any part of the Short-fall Capital, the Breaching Holder shall be liable to pay to the Contributor, the Substitute Contribution, together with interest at a mutually-agreed rate from the date when such Short-fall Capital was due to the JV Company until the date the Breaching Holder contributes the whole of such amount to the Contributor. In the event repayment of the Substitute Contribution, together with interest accrued hereon, is not repaid by the Breaching Holder to the Contributor, and no extension for repayment has been granted by the Contributor, or such extension as granted by the Contributor has expired, the Contributor or a third party named by the Contributor (other than Prohibited Person) ("**3<sup>rd</sup>-Party Purchaser**") shall have the right to purchase the shares held by the Breaching Holder, subject always to any law, listing rules or other requirements of any regulatory authority (including but not limited to the requirements of the listing rules of the Singapore Exchange Securities Trading Limited and the Listing Rules) binding on a Contributor.

- Deadlock** : If a deadlock arises in that any of the following events has occurred in relation to the JV Company ("**Deadlock Matter**"):
- (a) no quorum is present at a meeting and its adjourned meeting of the board of directors of the JV Company, as the case may be, duly convened in accordance with applicable laws, the Constitutive Documents and the provisions of the JV Agreement;
  - (b) no quorum is present at a meeting and its adjourned meeting of the Holders duly convened in accordance with applicable laws, the constitutive documents and the provisions of the JV Agreement;
  - (c) a resolution of the directors of the JV Company for the transaction of any business of the JV Company cannot be passed after two (2) successive attempts; or
  - (d) a resolution of the Holders for the transaction of any business of the JV Company cannot be passed after two (2) successive attempts;

the directors shall, within seven (7) days of the occurrence of such Deadlock Matter, refer the Deadlock Matter to the chief executive officer for the time being of Coliwoo Holdings, in the case of Coliwoo Holdings, and the chief executive officer for the time being of the JV Partner, in the case of the JV Partner, who shall jointly appoint a mediator who shall discuss the matter in good faith and endeavour to resolve the Deadlock Matter amicably within 60 days following the occurrence of the Deadlock Matter ("**CEO Resolution Period**").

In the event that no mediator can be agreed upon within 60 days of the occurrence of the Deadlock Matter, or the deadlock is not resolved within the CEO Resolution Period, a Holder shall, without prejudice to any other rights and remedies it may have, be entitled to serve within fourteen (14) Business Days after the expiry of 60 days of the occurrence of the Deadlock Matter or the CEO Resolution Period, as the case may be, a notice on the other Holder requiring that the Deadlock Matter be referred to the court for determination and resolution.

- Distribution of income** : Except as may otherwise be agreed in writing by the Holders and subject to any restrictions under the Singapore Companies Act (Chapter 50 of Singapore), the JV Company shall distribute all of its audited profits after taxation (in each of its financial year) which are lawfully available for distribution, subject to its working capital requirements, to its respective Holders in the Agreed Proportions by way of dividend or capital reduction as soon as reasonably practicable after such accounts have been approved by the board of directors of the JV Company.

- Duration and termination** : The JV Agreement shall take effect from the date of the JV Agreement, subject to such approval as may be required under the Listing Rules, without limit in point of time and shall cease and determine upon the dissolution of the JV Company.

## **INFORMATION ABOUT THE PARTIES**

### **Information about the Company and Coliwoo Holdings**

The Company is a real estate management services group headquartered in Singapore, with the expertise and experience to generate value for its landlords and tenants through its expertise in space optimisation. The Group currently has four main business segments, namely: (i) space optimisation business; (ii) property development business; (iii) facilities management business; and (iv) energy business. The Group has business operations in Singapore, Indonesia, Myanmar, Hong Kong and Cambodia.

Coliwoo Holdings is an indirect wholly-owned subsidiary of the Company, which is an investment holding company.

### **Information about the JV Partner, CCK and CWH**

The JV Partner is a limited liability company incorporated in Singapore, which engages in real estate development business. It is owned as to 90% by CCK and 10% by CWH who are in the business of real estate development.

The JV Partner, CCK and CWH are third parties independent from the Company and its connected persons, as well as the Company's Directors, substantial shareholders and their respective associates (as defined under the Listing Rules and the Mainboard Rules), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries.

### **Information about the JV Company**

As at the date of this announcement, the JV Company has not commenced operations and it primarily engages in space optimisation. The JV Company has been established for the intention to acquire the Property, namely, the property located at 50 Armenian Street, Wilmer Place Singapore 179938 which has a total land area of 710.7 square meters and is a leasehold property with a tenure of 99 years from 1 May 1947.

Under the JV Agreement, the Property is intended to be acquired and be the subject of the operations of the JV Business by the JV Company.

## **INFORMATION ABOUT THE PROPERTY AND THE OPTION TO PURCHASE**

The Property is currently operating as offices with shop on the ground floor. The seller of the Property is a third party independent from the Company and its connected persons, as well as the Company's Directors, substantial shareholders, the JV Partner, CCK and CWH, and their respective associates (as defined under the Listing Rules and the Mainboard Rules), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries.

On 19 September 2022, the JV Company was incorporated with an initial share capital of S\$1 comprising 1 ordinary share wholly owned by the Group. On 13 March 2024, the JV Company has been granted the Option to Purchase for the Property at the Purchase Price (being S\$26,500,000, excluding GST) and as at 13 March 2024, the JV Company had paid a sum of S\$265,000, being 1% of the Purchase Price, to the seller of the Property as fee for the option. As at the date of this announcement, the share capital of the JV Company has increased to S\$100,000 comprising each of Coliwoo Holdings and the JV Partner holding 50,000 shares of the JV Company of S\$50,000.

The option will expire at 5 p.m. on the date falling eight weeks after the date of the Option to Purchase and the option will lapse if the JV Company does not accept the option by the expiry. Once the Option to Purchase is accepted by the JV Company, the Option to Purchase will constitute a binding contract for the sale and purchase of the Property at the Purchase Price, and no further contract or agreement is required to be signed.

## **REASONS FOR AND BENEFITS OF THE ESTABLISHMENT OF THE JOINT VENTURE**

The entry into the JV Agreement and the establishment of the joint venture as contemplated under the JV Agreement would enable the Group to expand its offerings of co-living properties under the space optimisation business segment of the Group and further increase the brand value of COLIWOO of the Group.

The terms and conditions of the JV Agreement, including the consideration for the subscription of shares of the JV Company and the terms of the shareholders' loans and guarantees to be provided, were arrived at after arm's length negotiations between the Parties with reference to their respective shareholding in the JV Company. The Board is of the view that the terms of the JV Agreement and the transactions contemplated thereunder were negotiated on an arm's length basis between the Parties and are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## FINANCIAL EFFECT OF THE JOINT VENTURE

As referred to in “Information about the Parties – Information about the JV Company” above, as at the date of this announcement, the JV Company has not commenced operations.

The JV Company is equity-accounted as a joint venture of the Group. It will not be accounted for as a subsidiary of the Group and its results will not be consolidated into the financial statements of the Group. As such, the entry into the JV Agreement and the acquisition of the Property is not expected to have any material financial impact on the consolidated liabilities, net tangible asset per share and the consolidated earnings per share of the Group for the financial year ending 30 September 2024.

## LISTING RULES IMPLICATIONS

As one or more than one of the applicable percentage ratios in respect of the maximum financial contribution of the Group as contemplated under the JV Agreement is more than 5% and below 25%, the entering into the JV Agreement constitutes a discloseable transaction for the Company, and is therefore subject to the notification and announcement requirements, but exempt from shareholders’ approval requirement pursuant to Chapter 14 of the Listing Rules.

## MAINBOARD RULES IMPLICATIONS

As disclosed above under “Information about the Parties – Information about the Company and Coliwoo Holdings”, the Group has four main business segments, namely: (i) space optimisation business; (ii) property development business; (iii) facilities management business; and (iv) energy business. The entry into the JV Agreement for the acquisition of the Property is part of the Group’s strategy and plan to expand its portfolio of co-living properties of the Group. Profits generated from the Property would be accounted under the space optimisation business. Accordingly, the entry into the Option to Purchase for the purposes of acquiring and operating the Property is in the Group’s ordinary course of business.

The disclosure requirements of this announcement in respect of the entry into the JV Agreement are referenced from Chapter 7 of the Mainboard Rules. Being dual-primary listed on both Mainboard of the SGX-ST and the Stock Exchange, the Company has undertaken to comply with the more onerous set of listing rules. Accordingly, this announcement had been prepared in accordance with the disclosure requirements of Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“ <b>Agreed Proportions</b> ”	the proportion of shareholding interests of the Holders in the JV Company, namely, 50% by Coliwoo Holdings and 50% by the JV Partner
“ <b>Board</b> ”	the board of Directors
“ <b>CCK</b> ”	Mr. Ching Chiat Kwong, holder of 90% of the JV Partner and an Independent Third Party
“ <b>Coliwoo Holdings</b> ”	Coliwoo Holdings Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 7 September 2020 and an indirect wholly-owned subsidiary of the Company
“ <b>Company</b> ”	LHN Limited (formerly known as LHN Pte. Ltd.), a company incorporated with limited liability on 10 July 2014 under the laws of Singapore, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1730) and Mainboard of the SGX-ST (SGX symbol: 410)
“ <b>Competent Authority(ies)</b> ”	the relevant competent authority appointed under the Planning Act (Chapter 232 of Singapore)
“ <b>CWH</b> ”	Mr. Shawn Ching Wei Hung, holder of 10% of the JV Partner and an Independent Third Party
“ <b>Director(s)</b> ”	director(s) of the Company
“ <b>Group</b> ”	the Company and its subsidiaries

<b>“Holder(s)”</b>	the holder(s) of the share(s) of the JV Company
<b>“Holder Loans”</b>	in relation to any Holder, any loan to the JV Company by such Holder and any other additional payments as may be agreed between the Holders to be a loan to the JV Company that is outstanding from time to time
<b>“Independent Third Party(ies)”</b>	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 Mainboard Rules)
<b>“JV Agreement”</b>	the joint venture agreement entered into between Coliwoo Holdings, the JV Partner, CCK, CWH and the JV Company on 9 April 2024 in relation to, among others, the joint venture arrangements for the JV Company
<b>“JV Business”</b>	the business of the JV Company, namely, the Coliwoo co-living business
<b>“JV Company”</b>	Jadeite Properties Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 19 September 2022 with a total share capital of S\$100,000 as at the date of this announcement
<b>“JV Partner”</b>	Macritchie Developments Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 13 March 2017 and an Independent Third Party which is owned as to 90% by CCK and 10% by CWH respectively
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
<b>“Mainboard Rules”</b>	Section A of the listing manual of the SGX-ST: Rules of Mainboard, as amended, supplemented or modified from time to time
<b>“Option to Purchase”</b>	the option to purchase agreement entered into between the seller of the Property as the seller and the JV Company as the purchaser on 13 March 2024 in respect of the purchase of the Property
<b>“Party(ies)”</b>	party(ies) to the JV Agreement
<b>“Permitted Transferee”</b>	in relation to any Holder, any other corporation which wholly-owns, is wholly-owned by or is wholly-owned by the corporation which is wholly owned by such Holder, and which remains so during the term of the JV Agreement
<b>“Prohibited Person”</b>	(a) any direct competitor of the other Holder; (b) any person with whom an association would be unlawful or impractical for the JV Company or other Holder (including, without limitation, by virtue of sanctions issued by the European Union, the United States of America, Singapore, or another jurisdiction material to the business of the JV Company or the other Holder); or (c) any person with whom an association would be materially reputationally harmful to the JV Company or the other Holder (including, without limitation, by virtue of a publicised history of criminal conduct of such person, its affiliates, or management), considered relative to the public reputation of the existing Holders and the JV Company
<b>“Property”</b>	the property situated at 50 Armenian Street, Wilmer Place Singapore 179938 on Lot 99555T of Town Subdivision 10
<b>“Purchase Price”</b>	the purchase price stated in the expression of interest issued by the JV Company and accepted by the seller of the Property and the Option to Purchase for the Property, being S\$26,500,000 (excluding GST)
<b>“SGX-ST”</b>	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	shareholders of the Company
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited

“S\$”	Singapore dollars, the lawful currency of Singapore
“Third Party Financing”	financing from external sources by way of loans and other credit facilities from banks or other credit providing institutions obtained by the JV Company, on terms reasonably acceptable to the Holders
“Undertakings”	bonds, undertakings, guarantees, indemnities, warranties or other form of security provided for Third Party Financing
“%”	per cent.

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

Singapore, 9 April 2024

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

\* *For identification purpose only*