

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

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## ENTRY INTO A JOINT VENTURE AGREEMENT

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*Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the SGXnet announcements dated 23 October 2015 and 3 December 2015 (collectively the “Announcements”)*

Further to the Announcements, the Board of Directors (the “**Board**”) of LHN Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Work Plus Store Pte. Ltd. (“**WPS**”), W&S Flexi Pte. Ltd. (“**W&S**”), and Work Plus Store (AMK) Pte. Ltd. (the “**JV Co**”) had on 8 December 2015 entered into a joint venture agreement for the conduct of business to be undertaken by the JV Co (the “**JV Agreement**”).

Pursuant to the JV Agreement, WPS and W&S intend to progressively contribute an aggregate of up to S\$999,998 in equity capital (“**Capital**”) in equal proportions by way of subscription for 999,998 new ordinary shares in the capital of JV Co. Accordingly, WPS’s Capital contribution would amount to S\$499,999 for the subscription of 499,999 new ordinary shares in JV Co and following the Capital contribution, WPS will continue to hold a 50% equity interest in the issued and paid up capital of the JV Co.

The objectives of the JV Co will be confined to the acquisition and ownership of the Property pursuant to the terms of the SPA and to any terms and conditions to be imposed by the relevant Singapore Authority; as well as the running and operation of the Property as a self-storage, warehousing, and last mile logistics centre (the “**Operations**”).

Subject to the JV Co obtaining the necessary approvals from the Authority and/or other relevant authorities, WPS and W&S agree that the JV Co shall enter into such agreement as appropriate to appoint WPS to manage the Operations in accordance with such terms and conditions as may be imposed by the Authority and/or other relevant authorities. The Board of JV Co shall comprise of two (2) Directors, one (1) appointed by WPS and one (1) appointed by W&S.

As mentioned in the Announcements, Shareholders should take note that the sale and purchase of the Property is subject to the Authority’s Approval. Accordingly, if the Authority’s Approval is not obtained, the SPA may be terminated and the JV Co may be dissolved.

The Company will update shareholders in due course if there are further material developments in connection with the SPA and the activities of the JV Co.

WPS intends to fund its Capital contribution through proceeds raised from the Company’s initial public offering (“**IPO**”); and this is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 30 September 2016.

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 transaction (other than through their interests in the shares of the Company).

By Order of the Board

Kelvin Lim  
Executive Chairman and Group Managing Director  
8 December 2015

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LHN Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 13 April 2015. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*