

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

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## PROPOSED CHANGE OF AUDITORS

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The Board of Directors (the “**Board**”) of LHN Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company intends to change its auditors from Foo Kon Tan LLP (“**Foo Kon Tan**”) to PricewaterhouseCoopers LLP, Singapore (“**PwC**”) for the current financial year ending 30 September 2017 (the “**Proposed Change of Auditors**”).

The Company’s existing auditors, Foo Kon Tan, were re-appointed as auditors of the Company at the last annual general meeting (“**AGM**”) of the Company held on 23 January 2017, to hold office until the conclusion of the next AGM of the Company. Foo Kon Tan had served as the auditors of the Company since the financial year ended 30 September 2015.

Over the years, the Group has been embarking on regional expansion beyond Singapore and has established presence and operations in Indonesia, Thailand and Myanmar. As part of its continuing expansion plans, the Group intends to explore opportunities that are presented to it from time to time in the ASEAN region as well as the North Asia region. In conjunction with the Group’s expansion plans, the Company is also exploring possible cross-border corporate transactions that may include fund raising and an additional platform for the listing and quotation of the Company’s securities. In light of the foregoing, including the Group’s regional presence and ambition, the Board is of the view that it is an appropriate time and in the best interests of the Company and its shareholders (the “**Shareholders**”) as a whole for the Group to tap on the expertise, experience and resources of an audit firm with extensive regional and international presence. The proposed change of auditors would certainly enable the Company to benefit from fresh perspectives and views of such an audit firm, thereby further enhancing the value of the audit.

Taking into consideration, *inter alia*, the requirements under Rules 712 and 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited, Section B: Rules of Catalist (the “**Catalist Rules**”), the Board concurs with the audit committee of the Company that PwC will be able to meet the audit requirements of the Group.

In connection with the above, Foo Kon Tan had on 31 March 2017 informed the Company of, *inter alia*, its intention to resign as auditors of the Company and that it would be making an application to the Accounting and Corporate Regulatory of Singapore (“**ACRA**”) to seek its consent for resignation as auditors of the Company and its Singapore-incorporated subsidiaries. ACRA gave its approval for Foo Kon Tan’s resignation as auditors of the Company and its Singapore-incorporated subsidiaries on 17 April 2017.

On 20 April 2017, the Company received a letter from Foo Kon Tan giving notice of its resignation as auditors of the Company and its Singapore-incorporated subsidiaries and stating the reasons for its resignation (the “**Written Statement**”). A copy of the Written Statement is attached to this announcement.

PwC had on 31 March 2017 given its written consent to act as new auditors of the Company and its Singapore-incorporated subsidiaries, subject to approval from Shareholders for the Proposed Change of

Auditors being obtained at the extraordinary general meeting (“**EGM**”) of the Company to be held in due course.

Pursuant to Rule 712(3) of the Catalist Rules, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. Accordingly, the resignation of Foo Kon Tan will only take effect upon the appointment of PwC, which will be effective upon the approval of Shareholders being obtained at the EGM. Upon such appointment, PwC will hold office until the conclusion of the next AGM of the Company.

Following Shareholders’ approval of the Proposed Change of Auditors, PwC will be appointed as auditors of the Company and its Singapore-incorporated subsidiaries, in place of Foo Kon Tan.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) Foo Kon Tan has confirmed, by way of its letter dated 31 March 2017, that it is not aware of any professional reasons why PwC should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Foo Kon Tan on accounting treatments within the last 12 months up to the date of this announcement;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which is not disclosed in this announcement;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in the third paragraph of this announcement. The Proposed Change of Auditors is not due to the dismissal of Foo Kon Tan; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of PwC as the new auditors of the Company.

The Board wishes to express their appreciation for the services rendered by Foo Kon Tan.

A circular setting out further details on the Proposed Change of Auditors, together with the notice of the EGM, will be despatched to Shareholders in due course.

By Order of the Board

Kelvin Lim  
Executive Chairman and Group Managing Director  
20 April 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (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.*

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*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.*



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Our Ref: L269/TTH/HQS/IST

20 April 2017

**The Board of Directors**

**LHN Limited**

10 Raeburn Park  
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Singapore 088702

Dear Sirs

**RESIGNATION AS AUDITORS**

We give formal notice of our intention to resign as auditors in accordance with Section 205AB of the Companies Act, Cap. 50. for LHN Limited and the companies listed in Appendix 1.

We have applied to the Accounting and Corporate Regulatory Authority (“ACRA”) for consent to our resignation and have received ACRA’s approval on 17 April 2017.

Our resignation is as a result of the Company’s decision to discontinue Foo Kon Tan LLP as the Company’s view that a change in auditors could bring new perspective for the Company due to the Group’s regional expansion beyond Singapore and South East Asia.

Please note that pursuant to Rule 712(3) of the Listing Manual, our resignation is subject to the approval of shareholders at an extraordinary general meeting of the Company.

We thank you for your support in the past and look forward to be of service again in the future should that opportunity arise.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'fkt' followed by a flourish.

Foo Kon Tan LLP



## **LHN LIMITED AND ITS SUBSIDIARIES**

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### **Appendix 1**

1. Chua Eng Chong Holdings Pte. Ltd.
2. GREENHUB Suited Offices Pte. Ltd.
3. Greenhub Ventures Pte. Ltd.
4. Hean Nerng Corporation Pte. Ltd.
5. Hean Nerng Facilities Management Pte. Ltd.
6. Hean Nerng Logistics Pte. Ltd.
7. Industrial and Commercial Facilities Management Pte. Ltd.
8. Industrial and Commercial Security Pte. Ltd.
9. LHN Automobile Pte. Ltd.
10. LHN Facilities Management Pte. Ltd.
11. LHN Group (China) Asset Management Pte. Ltd. (formerly known as 2IN1 Space Pte. Ltd.)
12. LHN Group Pte. Ltd.
13. LHN Industrial Space Pte. Ltd.
14. LHN Management Services Pte. Ltd.
15. LHN Parking (GMT) Pte. Ltd.
16. LHN Parking Pte. Ltd.
17. LHN Properties Investments Pte. Ltd.
18. LHN Residence Pte. Ltd.
19. LHN Space Resources Pte. Ltd.
20. Pickjunction Pte. Ltd.
21. Soon Wing Investments Pte. Ltd.
22. Work Plus Store Pte. Ltd.
23. HLA Container Services Pte. Ltd.
24. HLA Holdings Pte. Ltd.
25. Singapore Handicrafts (2012) Pte. Ltd.
26. Singapore Handicrafts Pte. Ltd.
27. Competent Builders Pte. Ltd.