
COMPLETION OF ACQUISITION OF BUKIT TIMAH SHOPPING CENTRE CARPARK BY THE JOINT VENTURE COMPANY

*Reference is made to the announcement of the Company dated 23 September 2020 (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless otherwise defined.*

Update on Capital Contribution and Completion of Acquisition of the JV Property

The Board wishes to announce that the Group’s subsidiary, LHN Parking (GMT) and together with its joint venture partners, GMTC and SM Venture, had contributed in the Agreed Proportions towards the increase in the paid-up ordinary share capital of the JV Company to pay for part of the 20% Carpark Purchase Price and stamp duty. In accordance with the Joint Venture Agreement entered into, LHN Parking (GMT), GMTC and SM Venture had contributed an additional S\$79,998, S\$79,998 and S\$39,999 respectively to the issued and paid up ordinary share capital of the JV Company as at 22 December 2020 (the “**Capital Contribution**”).

Pursuant to the Capital Contribution, the issued and paid up ordinary share capital of the JV Company increased from S\$5 comprising 5 ordinary shares to S\$200,000 comprising 200,000 ordinary shares. LHNP (GMT) had funded its proportion of the Capital Contribution through internal sources of funding. The Capital Contribution 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 2021.

With the satisfaction of the Capital Contribution, the Board wishes to announce that the JV Company has completed the acquisition of the carpark at Bukit Timah Shopping Centre located at 170 Upper Bukit Timah, Singapore (the “**JV Property**”), for a consideration of S\$16.2 million, on 22 December 2020.

As at the date of this announcement, the Carpark Purchase Price has been settled through the JV Company’s combination of bank borrowings and internal resources, of which the latter was funded by its shareholders in the Agreed Proportions.

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 respective interests in the shares of the Company).

By Order of the Board

Lim Lung Tieng
Executive Chairman and Group Managing Director
22 December 2020