
ACQUISITION OF PROPERTY BY JOINT VENTURE COMPANY

*Reference is made to the announcement of LHN Limited (the “**Company**”) dated 26 November 2020 (the “**Announcement**”) in relation to the establishment of joint venture. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless otherwise defined.*

The Board wishes to announce that the JV Company has on 24 March 2021 (the “**Option Exercise Date**”) accepted the option under the Option to Purchase for the acquisition of the Amber Property (the “**Acquisition**”) at the Purchase Price of S\$27 million, and the Option to Purchase has thus become the binding sale and purchase agreement for the Amber Property.

As at the date of signing the Option to Purchase, the JV Company has paid an aggregate of S\$1,350,000, equivalent to 5% of the Purchase Price (including S\$810,000, being 3% of the Purchase Price as option fee as previously disclosed). The balance of the Purchase Price of S\$25,650,000 will be paid upon completion of the Acquisition, which is expected to be by 8 June 2021, being 11 weeks after the Option Exercise Date. The Purchase Price would be satisfied through a combination of bank borrowings and the JV Company’s internal resources, which will be funded by its shareholders in equal proportions.

The Company will update shareholders in due course if there are further material developments in connection to the Acquisition.

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
24 March 2021