
UPDATE ON THE COMPLETION OF SUBSCRIPTION AND ACQUISITION OF TUAS SOUTH PROPERTY BY THE JOINT VENTURE COMPANY

Reference is made to the announcements of the Company dated 14 July 2021 and 3 October 2021 (the "Announcements"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements, unless otherwise defined.

The Board today announces that LHN Group, a directly wholly-owned subsidiary of the Company, and its joint venture partners, Way Assets and Mr. Lim, have paid for the Subscription to fund part of the Tuas South Property Purchase Price.

Pursuant to the completion of the Subscription on 1 October 2021, the issued and paid up ordinary share capital of the JV Company increased from S\$1 comprising 1 ordinary share to S\$200,000 comprising 200,000 ordinary shares and the shareholding interest held by LHN Group, Way Assets and Mr. Lim has changed to 60%, 20% and 20% respectively. LHN Group had funded its proportion of the Subscription through internal sources of funding. The Subscription is not expected to have any material financial impact on the consolidated earnings per share and consolidated net tangible assets per share of the Group for the financial year ending 30 September 2022.

With the satisfaction of the Subscription, the Board also wishes to announce that the JV Company has completed the acquisition of the Tuas South Property for a consideration of S\$21 million on 1 October 2021.

As at the date of this announcement, the Purchase Price has been paid through a combination of bank borrowings and internal resources by the JV Company, 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, have any interest, direct or indirect, in the abovementioned transactions (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
3 October 2021