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LHN LIMITED
賢能集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 1730)

(Singapore Stock Code: 410)

UPDATE AND SUPPLEMENTAL ANNOUNCEMENT

MAJOR TRANSACTION UNDER THE HONG KONG LISTING RULES ACQUISITION OF THE PASIR PANJANG PROPERTY

INTRODUCTION

Reference is made to the announcement of LHN Limited (the “**Company**”) dated 16 September 2022 in relation to the acquisition of the Pasir Panjang Property (the “**Announcement**”). Unless otherwise defined, capitalised terms shall have the same meanings as those defined in the Announcement.

UPDATE ON LISTING RULES IMPLICATIONS

The Board wishes to clarify that upon update of the size test, in particular the denominator of the consideration ratio, one or more of the applicable percentage ratios for the Acquisition as contemplated under the Option to Purchase is more than 25% and below 100% under Rule 14.07 of the Listing Rules, the Acquisition therefore constitutes a major transaction (rather than a discloseable transaction) for the Company. The Acquisition is therefore subject to the circular and shareholders’ approval requirements in addition to the announcement and reporting requirements pursuant to Chapter 14 of the Listing Rules.

ADDITIONAL INFORMATION ON PROPERTY VALUATION

The Board also wishes to provide the additional information on the property valuation of the Pasir Panjang Property to the shareholders of the Company. A formal valuation was performed by an independent valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, which the Company received subsequent to the Announcement. According to the property valuation report, the Pasir Panjang Property is valued at S\$30 million using the direct comparison method and income method as at 16 September 2022.

WRITTEN CONTROLLING SHAREHOLDER’S APPROVAL

Fragrance Ltd. is a controlling shareholder of the Company who directly holds 220,982,600 shares of the Company (representing 54.04% of the share capital of the Company) as at the date of this announcement. In accordance with Rule 14.44 of the Listing Rules, to the best of the information, knowledge and belief of the Directors, no shareholder of the Company is required to abstain from voting if the Company is to convene a general meeting for the approval of the Acquisition as contemplated under the Option to Purchase. The Company has obtained the written approval from Fragrance Ltd. in lieu of holding a general meeting for the Acquisition. Accordingly, no shareholders’ meeting will be convened by the Company to approve the Acquisition.

GENERAL

A circular containing, among other things, further details of the Acquisition is expected to be despatched to the Shareholders in accordance with the Listing Rules for information purposes as soon as practicable within 15 business days after the date of the Announcement, being on or before 10 October 2022.

By order of the Board
LHN Limited
Lim Lung Tieng
Executive Chairman and Group Managing Director

Singapore, 23 September 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. Lim Lung Tieng and Ms. Lim Bee Choo as executive directors; and Ms. Ch'ng Li-Ling, Mr. Yong Chee Hiong and Mr. Chan Ka Leung Gary as independent non-executive directors.

*** For identification purpose only**