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**LHN  
GROUP**

SPACE OPTIMISED

**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)

## **DISCLOSEABLE TRANSACTION UNDER THE HONG KONG LISTING RULES DISPOSAL OF 50% INTEREST IN THE JV COMPANY**

### **DISPOSAL OF 50% INTEREST IN THE JV COMPANY**

On 30 November 2022, Coliwoo Holdings, an indirect wholly-owned subsidiary of the Company, and the JV Partner as sellers entered into the Sale and Purchase Agreement with the Purchaser under which the Sellers agreed to sell the Sale Shares to the Purchaser (representing 50% of the issued share capital held by each of Coliwoo Holdings and the JV Partner, respectively) for an aggregate consideration of S\$46,600,000 plus the Closing Net Asset and, on the occurrence of the Hotel Room Demolition, a deduction of S\$388,333. Upon completion of the Disposal, the Group will no longer have any interest in the JV Company.

### **LISTING RULES IMPLICATIONS**

As one or more than one of the applicable percentage ratios for the Disposal as contemplated under the Sale and Purchase Agreement is more than 5% and below 25% under Rule 14.07 of the Listing Rules, the Disposal therefore constitutes a discloseable transaction for the Company, and is subject to the notification and announcement requirements but exempt from shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

### **CATALIST RULES IMPLICATIONS**

As the Disposal is not under the ordinary course of business of the Group, the Disposal is subjected to the requirements of Chapter 10 of the Catalist Rules.

### **DISPOSAL OF 50% INTEREST IN THE JV COMPANY**

On 30 November 2022, Coliwoo Holdings, an indirect wholly-owned subsidiary of the Company, and the JV Partner as sellers entered into the Sale and Purchase Agreement with the Purchaser under which the Sellers agreed to sell the Sale Shares to the Purchaser (representing 50% of the issued share capital held by each of Coliwoo Holdings and the JV Partner, respectively) for an aggregate consideration of S\$46,600,000 plus the Closing Net Asset and, on the occurrence of the Hotel Room Demolition, a deduction of S\$388,333. Upon completion of the Disposal, the Group will no longer have any interest in the JV Company.

### **THE SALE AND PURCHASE AGREEMENT**

The major terms for the Sale and Purchase Agreement are set out below:

- Parties** : (1) Coliwoo Holdings, an indirect wholly-owned subsidiary of the Company, as one of the Sellers
- (2) The JV Partner, as the other Seller
- (3) The Purchaser, as the purchaser

For detailed background of the parties, please refer to "Information about the Parties" below.

- Subject matter** : The Sellers agreed to sell the Sale Shares to the Purchaser. The Sale Shares are held as to:
- 500,000 shares by Coliwoo Holdings
  - 500,000 shares by the JV Partner
- Consideration** : The Consideration for the Disposal is S\$46,600,000 plus the Closing Net Asset, and, on the occurrence of the Hotel Room Demolition, a deduction of S\$388,333.
- An amount of S\$4,660,000 was paid by the Purchaser as deposit and earnest money as at the date of the Sale and Purchase Agreement.
- The Consideration for the Disposal to be received by Coliwoo Holdings will be 50% of the Consideration, being S\$23,300,000 plus 50% of the Closing Net Asset and then deducted by S\$194,166.50 (being 50% of S\$388,333) on the occurrence of the Hotel Room Demolition.
- The Parties have determined the total Consideration through arm's length negotiation on normal commercial terms, on a willing buyer and willing seller basis after taking into consideration, among others, the valuation of the Amber Property, commissioned by the Company as at 30 September 2022 of S\$48,000,000 performed by an independent valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, using the direct comparison method and income method.
- Completion accounts** : The Sellers shall use its best endeavours to prepare and issue to the Purchaser the completion accounts as soon as practicable after closing, but in any event within fourteen (14) calendar days from the Closing Date. In the absence of manifest error, the completion accounts shall be final and binding on the Parties.
- Net Asset Adjustment** : If the Closing Net Asset is:
- (i) larger than the Proforma Net Asset, the Purchaser shall, within fourteen (14) calendar days from the date of issue of the completion accounts, pay the difference without any interest to the Sellers; or
  - (ii) smaller than the Proforma Net Asset, the difference shall be deducted from the Consideration and be refunded by the Sellers without any interest to the Purchaser within fourteen (14) calendar days from the date of issue of the completion accounts.
- Payment and payment schedule** : The Consideration is or will be satisfied (as the case may be) as follows:
- (i) the amount of S\$4,660,000 as deposit and earnest money was paid by the Purchaser to the Sellers, of which:
    - a. S\$480,000 had been paid by the Purchaser to the Sellers upon execution of a term sheet dated 6 June 2022;
    - b. S\$500,000 was transferred to Coliwoo Holdings upon signing of the Sale and Purchase Agreement;
    - c. S\$500,000 was transferred to the JV Partner upon signing of the Sale and Purchase Agreement; and
    - d. S\$3,180,000 was transferred to the bank account of the Sellers' solicitors as stakeholders upon signing of the Sale and Purchase Agreement, and such amount shall be released to the Sellers upon Closing.
  - (ii) the Remaining Purchase Price shall be paid as follows, on and subject to Closing:
    - a. to a certain bank to discharge outstanding amounts owing under loan facilities granted by such bank to the JV Company (the "**Loan Outstanding Amount**");
    - b. repayment of certain shareholders' loans and interest accrued thereon ("**Shareholders' Loans and Interest Accrued**"); and

c. the Remaining Purchase Price less the Loan Outstanding Amount and Shareholders' Loans and Interest Accrued be paid to the Sellers as to 50% to Coliwoo Holdings and 50% to the JV Partner.

(iii) an amount equivalent to the Proforma Net Asset shall be paid by the Purchaser to the Sellers, on and subject to Closing, as to 50% to Coliwoo Holdings and 50% to the JV Partner.

**Conditions precedent**

: The obligations of each Party to complete the sale and purchase of the Sale Shares under the Sale and Purchase Agreement are subject to and conditional upon the following conditions precedent being fulfilled or waived by the relevant Party, by the Closing Date:

- (a) Resolutions of the board of directors of the JV Company approving the transfer of the Sale Shares from the Sellers to the Purchaser having been passed.
- (b) Written confirmation having been received by the Sellers and/or their solicitors from the Inland Revenue Authority of Singapore to the effect that (i) additional conveyance duties (for Seller) shall not be payable by the Sellers; and (ii) seller stamp duty shall not be payable by the JV Company, in connection with the Disposal.
- (c) Save for the outstanding loan amount owed to the bank (to be settled on and subject to closing), all loan and liabilities owing by the JV Company to third parties having been settled and fully discharged.
- (d) The Amber Property being free from all encumbrances on closing.
- (e) The Purchaser accepting the Amber Property on an "as is where is" basis in the state and condition as at closing.
- (f) Legal requisition replies which are satisfactory in respect of the Amber Property having been obtained.
- (g) Winding up and bankruptcy searches in respect of the JV Company and the Sellers respectively showing "no results available".
- (h) Written confirmation having been received by the Purchaser and/or their solicitors from the Inland Revenue Authority of Singapore to the effect that additional conveyance duties (for Purchaser) shall not be payable by the Purchaser for the sale and purchase of the Sale Shares.
- (i) The Fire Safety Certificate, the notice of approval from the BCA, and the temporary occupation permit if required by the BCA having been received by the Sellers and/or their solicitors.

**Rectifications**

: The Sellers shall carry out the Rectifications and shall, at their own cost and expense, make the necessary submission to the relevant authorities for approval, including but not limited to the SCDF and the BCA in connection with such Rectifications.

The costs and expenses of the Rectifications shall be shared equally between the Sellers and the Purchaser if the total amount is S\$1,000,000.00 or less; and if such costs and expenses exceed S\$1,000,000.00, the Purchaser's contribution shall be capped at S\$500,000.00.

Upon completion of all the Rectifications, the Sellers shall arrange a joint inspection with the Purchaser.

**Completion**

: Closing shall take place on the Closing Date.

**Indemnity and Retention Sum**

: Each of the Sellers severally covenants to indemnify the Purchaser against and hold it harmless from (with each Seller's contribution to such indemnity being proportionate to the respective Seller's shareholding in the JV Company as at the date of the Sale and Purchase Agreement) all claims, damages, costs, expenses and deficiencies that may be suffered or sustained by the Purchaser in consequence of breach of any of the warranties of each Seller. No claim may be made by the Purchaser pursuant to the aforesaid after a period of two (2) years from the Closing Date.

A claim shall not be brought by the Purchaser against the Sellers to the extent that the aggregate amount of the liability of the Sellers for such claim would exceed S\$5,000,000.

Upon Closing, a sum of S\$500,000.00 (the “**Retention Sum**”) shall be held by the Sellers’ solicitors as stakeholders for a period of nine (9) months for the following purposes:

- (a) to pay any taxes, levies etc. that are payable by the Sellers and the JV Company under the Sale and Purchase Agreement, if any; and
- (b) to pay other liabilities whatsoever that are payable by the Sellers/the JV Company under the Sale and Purchase Agreement, if any.

Upon the expiry of the said nine (9) months, the Retention Sum, less any payments, made aforesaid shall be released to the Sellers.

Within one (1) month from the Closing Date, the Purchaser shall appoint an independent auditor approved by the Sellers and at the cost and expense of the Purchaser for the purposes of preparing an independent auditor’s report. The independent auditor’s report shall be completed within three (3) months from the Closing Date. The independent auditor’s report shall assist the Parties to determine whether any liabilities are attributable to the Sellers but shall not be exhaustive.

#### **Termination**

: In the event that more than one (1) hotel room at 42 Amber Road, Singapore (comprised in Land Lot 99728T of MK 25) is required to be demolished in connection with carrying out the Rectifications, specifically, the alteration of the staircase at 42 Amber Road, Singapore (comprised in Land Lot 99728T of MK 25), either Party shall be entitled to terminate the Sale and Purchase Agreement by giving written notice to the other Party to this effect, whereupon the Sale and Purchase Agreement shall be terminated and be of no further force and effect, and the Sellers shall refund any of the deposit and earnest money paid by the Purchaser to the Sellers free of interest and as soon as practicable.

### **INFORMATION ABOUT THE PARTIES**

#### **Information on the JV Company**

The JV Company was incorporated on 22 September 2020 and became a joint venture company, which was held as to 50% by Coliwoo Holdings and 50% by the JV Partner, on 24 November 2020. The JV Company was accounted as a joint venture in the financial statements of the Group.

The principal asset of the JV Company is the Amber Property, which the JV Company has acquired from an Independent Third Party in June 2021. Subsequent to the completion of the acquisition of Amber Property, renovation work was carried out on the Amber Property. The renovation work was completed in February 2022 and the JV Company operated the Amber Property as a co-living property since then. The principal business of the JV Company is the operation of hotels.

Set out below is the financial information of the JV Company for the financial period from 22 September 2020 (being the date of incorporation of the JV Company) to 30 September 2021 prepared in accordance with Singapore financial reporting standards:

	<b>For the financial period from 22 September 2020 to 30 September 2021</b>
	S\$’000
	(audited)
Net loss before taxation	(1,024)
Net loss after taxation	(1,024)

The audited net liabilities of the JV Company as at 30 September 2021 was approximately S\$24,000.

#### **Information about the Company and Coliwoo Holdings**

The Company is a real estate management services group, with the expertise and experience to generate value for its landlords and tenants through its expertise in space optimisation, and logistics service provider headquartered in Singapore. The Group currently has three main business segments, namely: (i) space optimisation business; (ii) facilities management business; and (iii) logistics services business (through the Company’s indirect non-wholly owned subsidiary, LHN Logistics Limited (SGX stock code: GIH)), which complements one another. The Group currently operates mainly in Singapore, Indonesia, Thailand, Myanmar, Hong Kong, Malaysia and Cambodia.

Coliwoo Holdings is an investment holding company which is an indirect wholly-owned subsidiary of the Company.

## Information about the JV Partner

The principal business activity of the JV Partner is investment holding. The JV Partner and its ultimate shareholders are third parties independent from the Company and its connected persons, as well as the Company's Directors, substantial shareholders and their respective associates (as defined under the Listing Rules and the Catalist Rules), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries.

## Information about the Purchaser

The Purchaser, Harbour Ville Investment Pte. Ltd., is an investment holding company.

Saved as disclosed above, the Purchaser, its substantial shareholders, controlling shareholders and ultimate beneficial owners are Independent Third Parties to the Group to the best of the Directors' knowledge, information and belief having made all reasonable enquiries.

## FINANCIAL EFFECTS OF THE DISPOSAL

Based on the unaudited accounts as at 30 September 2022, the book value of the JV Company amounted to approximately S\$18.7 million and the Group's proportionate share of the investment in the JV Company amounted to approximately S\$9.3 million. The JV Company had a net profit before tax of approximately S\$18.7 million mainly due to fair value gain recognised from the Amber Property which was valued at S\$48 million. Net profit after tax is expected to be approximately S\$18.7 million. Subject to the final adjustment of the Consideration, it is expected that the Group will recognise an estimated loss of S\$1.6 million for its proportionate share upon the Disposal for the financial year ending 30 September 2023 (which is calculated by reference to the carrying value of the JV Company as at 30 September 2022) as the Group had already recognised the fair value gain from the Amber Property in the financial year ended 30 September 2022.

Based on the Group's 50% proportionate share in the JV Company and subject to the final adjustment of the Consideration, the Group expects to receive gross proceeds from the Disposal of approximately S\$23.1 million and estimated net proceeds from the Disposal (after deducting bank loan outstanding amount and related costs) of approximately S\$11.3 million. The excess of gross proceeds over the book value of the Group's proportionate share of the investment in the JV Company is approximately S\$13.8 million. The proceeds from the Disposal are intended to be used for general working capital.

Upon completion of the Disposal, the Group will no longer have any shareholding interest in the JV Company. Accordingly, the JV Agreement will also be terminated.

The NTA and EPS effects of the Disposal on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the Group after completion of the Disposal.

The financial effects have been prepared on a pro forma basis using the latest audited financial statements of the Group for the financial year ended 30 September 2021.

### Net Tangible Asset per Share

	Before the Disposal	After the Disposal
NTA of the Group attributable to shareholders of the Company (S\$'000)	145,726	154,640
Number of issued shares ('000)	408,945	408,945
NTA per share (Singapore cents)	35.63	37.81

### Earnings per Share

	Before the Disposal	After the Disposal <sup>(1)</sup>
Net profit of the Group attributable to shareholders of the Company (S\$'000)	28,063	36,977
Weighted average number of shares ('000)	404,208	404,208
EPS (Singapore cents)	6.94	9.15

#### Note:

- (1) For illustration purposes, it has been assumed that the joint venture was established on 1 October 2020 with paid up share capital of S\$1 million. The JV Company was incorporated on 22 September 2020, with no major activity occurring between 22 September 2020 and 1 October 2020.

## REASONS AND BENEFITS FOR THE DISPOSAL

The net proceeds to be received by the Group from the Disposal is expected to increase the cashflow of the Group thus allowing the Group to use the proceeds for working capital.

For reasons above, the Board considers that the Disposal and the transactions contemplated under the Sale and Purchase Agreement (including the Consideration) are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

As one or more than one of the applicable percentage ratios for the Disposal as contemplated under the Sale and Purchase Agreement is more than 5% and below 25% under Rule 14.07 of the Listing Rules, the Disposal therefore constitutes a discloseable transaction for the Company, and is subject to the notification and announcement requirements but exempt from shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

## CATALIST RULES IMPLICATIONS

### Relative Figures under Rule 1006 of the Catalist Rules

As the Disposal is not under the ordinary course of business of the Group, the Disposal is subjected to the requirements of Chapter 10 of the Catalist Rules. The relative figures for the Disposal computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value <sup>(1)</sup> of the assets to be disposed of, compared with the group's net asset value.	4.85
(b)	The net profits <sup>(2)</sup> attributable to the assets acquired or disposed of, compared with the group's net profits.	17.61
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	18.78 <sup>(3)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable

#### Notes:

- (1) Net asset value of the assets to be disposed of and the net asset value of the Group as at 30 September 2022 was approximately S\$9,326,000 and S\$192,178,000, respectively.
- (2) Net profits is defined to be profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. Based on the unaudited net profits of approximately S\$9,338,000 for the financial year ended 30 September 2022 of the assets to be disposed, and the Group's net profits of S\$53,012,000 for the financial year ended 30 September 2022.
- (3) Based on 50% of the Consideration to be received by the Group, being S\$23,300,000 plus 50% of the Closing Net Asset (with reference to the unaudited accounts of the JV Company as at 30 September 2022) and then deducted by S\$194,166.50 on the occurrence of the Hotel Room Demolition, over the market capitalisation of the Company of approximately S\$123,052,000, being 408,945,400 ordinary shares in issue multiplied by the volume weighted average price of the shares of S\$0.3009 on 29 November 2022, being the last traded full market day immediately preceding the signing of the Sale and Purchase Agreement on 30 November 2022.

As the relative figures computed under Catalist Rule 1006 (b) and (c) exceed 5% but are less than 50%, accordingly, the Disposal constitutes a "Discloseable Transaction" as defined under Chapter 10 of the Catalist Rules.

## Interests of Directors and Substantial Shareholders

Save for their respective interests arising by way of their directorships and/or shareholders in the Company, none of the Directors or the substantial shareholders of the Company has any interest, direct or indirect, in the Disposal.

## Service Contracts with Directors

There will be no person proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Disposal. Accordingly, no service contract is proposed to be entered into in connection with the Disposal.

## Documents Available for Inspection

Copies of the Sale and Purchase Agreement and valuation report of the Amber Property as at 30 September 2022 will be made available for inspection, at the registered office of the Company at 75 Beach Road, #04-01, Singapore 189689 during normal business hours during any weekday (excluding public holidays) for a period of three (3) months from the date of this announcement.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

<b>“Amber Property”</b>	being the property located at 40 Amber Road, Singapore comprised in Land Lot 99727P of Mukim 25 and 42 Amber Road, Singapore comprised in Land Lot 99728T of Mukim 25
<b>“BCA”</b>	the Building and Construction Authority of Singapore
<b>“Board”</b>	the board of Directors
<b>“Catalist Rules”</b>	Section B of the listing manual of the SGX-ST: Rules of Catalist, as amended, supplemented or modified from time to time
<b>“Closing”</b>	closing of the Disposal
<b>“Closing Date”</b>	the date on which Closing shall take place at the offices of the JV Company, namely three (3) months from the date of the Sale and Purchase Agreement; or seven (7) days after the Fire Safety Certificate, the notice of approval from the BCA, and the temporary occupation permit if required by the BCA have been received by the Sellers and/or their solicitors, whichever is later or at such other place or on such other date as the Parties shall agree in writing
<b>“Closing Net Asset”</b>	the sum of the JV Company’s total assets (excluding the Amber Property) less the sum of total liabilities (excluding the outstanding amounts owing under loan facilities taken by the JV Company in relation to the Amber Property and shareholders’ loans provided to the JV Company by Coliwoo Holdings and the JV Partner and interest accrued thereon) as stated in the completion accounts
<b>“Coliwoo Holdings”</b>	Coliwoo Holdings Pte. Ltd., a limited liability company incorporated in Singapore on 7 September 2020 and an indirect wholly-owned subsidiary of the Company
<b>“Company”</b>	LHN Limited (formerly known as LHN Pte. Ltd.) a company incorporated with limited liability on 10 July 2014 under the laws of Singapore, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1730) and Catalist of the SGX-ST (SGX symbol: 410)
<b>“Consideration”</b>	S\$46,600,000 plus the Closing Net Asset, and, on the occurrence of the Hotel Room Demolition, a deduction of S\$388,333
<b>“Director(s)”</b>	director(s) of the Company
<b>“Disposal”</b>	the disposal of the JV Company as contemplated under the Sale and Purchase Agreement
<b>“EPS”</b>	earnings per share
<b>“Fire Safety Certificate”</b>	the fire safety certificate issued by the SCDF for 42 Amber Road, Singapore (comprised in Land Lot 99728T of Mukim 25), following the carrying out of the Rectifications by the Sellers

<b>“Group”</b>	the Company and its subsidiaries
<b>“GST”</b>	Goods and services tax in Singapore
<b>“Hotel Room Demolition”</b>	the demolition of one (1) hotel room at 42 Amber Road, Singapore (comprised in Land Lot 99728T of Mukim 25) in order to compensate for the additional gross floor area required for the alteration of a certain staircase at 42 Amber Road, Singapore (comprised in Land Lot 99728T of Mukim 25) in carrying out the Rectifications
<b>“Independent Third Party(ies)”</b>	third party(ies) independent from the Company and its connected persons, as well as the Company’s Directors, chief executive officer (or equivalent), substantial shareholders and their respective associates (as defined under the Listing Rules and the Catalyst Rules)
<b>“JV Agreement”</b>	the joint venture agreement entered into between Coliwoo Holdings, the JV Partner, Dr. Low Bee Lan, Audrey and the JV Company dated 26 November 2020 in relation to, among others, the joint venture arrangements for the JV Company
<b>“JV Company”</b>	Coliwoo East Pte. Ltd., a company incorporated in Singapore with limited liability on 22 September 2020, which is owned as to 50% by Coliwoo Holdings and 50% by the JV Partner with a total issued share capital of S\$1,000,000, divided into 1,000,000 fully paid-up ordinary shares
<b>“JV Partner”</b>	Amber42 Pte. Ltd., a company incorporated in Singapore with limited liability on 18 November 2020, which is owned as to 30% by Dr. Low Bee Lan, Audrey and 70% by GMTC Private Limited, Independent Third Parties
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
<b>“NTA”</b>	net tangible asset
<b>“Party(ies)”</b>	Coliwoo Holdings, the JV Partner and the Purchaser
<b>“Proforma Net Asset”</b>	the sum of the JV Company’s total assets (excluding the Amber Property) less the sum of total liabilities (excluding outstanding amounts owing under loan facilities taken by the JV Company in relation to the Amber Property and shareholders’ loans provided to the JV Company by Coliwoo Holdings and the JV Partner and interest accrued thereon), the determination of which is based on the estimated balance sheet of the JV Company as at 31 December 2022
<b>“Purchaser”</b>	Harbour Ville Investment Pte. Ltd., a company incorporated in the Republic of Singapore on 11 August 1983 with limited liability, who is the purchaser of the Amber Property. The ultimate shareholders are Lim Bee Huat, Tan Siang Hin and Sally Lim Lay Tin, who are Independent Third Parties
<b>“Rectifications”</b>	the necessary works to be carried out and the relevant authorities’ approval, including but not limited to the SCDF and the BCA, in connection with certain rectification works for 42 Amber Road, Singapore (comprised in Land Lot 99728T of Mukim 25)
<b>“Remaining Purchase Price”</b>	in the absence of the Hotel Room Demolition, S\$41,940,000; or if the Hotel Room Demolition occurs, S\$41,551,667
<b>“Sale and Purchase Agreement”</b>	the sale and purchase agreement dated 30 November 2022 entered into among the Sellers and the Purchaser relating to the sale and purchase of the Sale Shares
<b>“Sale Shares”</b>	1,000,000 fully paid-up ordinary shares in the issued share capital of the JV Company
<b>“SCDF”</b>	Singapore Civil Defence Force
<b>“Seller(s)”</b>	Coliwoo Holdings and the JV Partner



“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq.m”	square meter(s)
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent.

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

Singapore, 30 November 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*