

CIRCULAR DATED 21 AUGUST 2025

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular (as defined herein) is issued by LHN Limited (the “Company”). If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited in Singapore (the “CDP”), you need not forward this Circular with the Notice of EGM (as defined herein) and the enclosed Proxy Form (as defined herein) to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular (including the Notice of EGM, the Proxy Form and the Request Form (as defined herein)) has been made available on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL: [www.lhngroup.com](http://www.lhngroup.com). As part of the Company’s ongoing sustainability efforts and as the Company has opted for electronic dissemination, printed copies of this Circular will NOT be despatched to the Shareholders in Singapore. Printed copies of the Notice of EGM, the Proxy Form and the Request Form will, however, be despatched to Shareholders in Singapore. For Shareholders in Hong Kong, in accordance with the requirements of the HK Listing Rules, all corporate communications (including the Circular, the Notice of EGM and the Proxy Form) will be made available by electronic means through the SEHK website at the URL: [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s corporate website at the URL: [www.lhngroup.com](http://www.lhngroup.com). Printed copies of the Circular, the Notice of EGM and the Proxy Form will be sent to Shareholders in Hong Kong only upon request. Please refer to Section 8 of this Circular for further details, including the steps to be taken by Shareholders to participate at the EGM.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular does not constitute, and is not intended to be, an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any shares or securities, nor is it intended to draw attention to a possible offer of securities, in Hong Kong, Singapore or elsewhere.



**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)

## CIRCULAR TO SHAREHOLDERS

### IN RELATION TO:

- (1) THE POTENTIAL MAJOR TRANSACTION AND DEEMED DISPOSAL UNDER CHAPTER 14 OF THE HK LISTING RULES: THE PROPOSED SPIN-OFF BY THE COMPANY OF ITS CO-LIVING BUSINESS VIA THE PROPOSED LISTING OF THE SPIN-OFF GROUP ON THE MAINBOARD OF THE SGX-ST; AND
- (2) THE PROPOSED DILUTION

**Singapore Financial Adviser to the Company  
in respect of the Proposed Spin-Off**



**MAYBANK SECURITIES PTE. LTD.**

*(Incorporated in the Republic of Singapore)*

*(Company Registration No. 197201256N)*

#### Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	6 September 2025 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	9 September 2025 at 10.00 a.m.
Place of Extraordinary General Meeting	:	202 Kallang Bahru, Singapore 339339

\* For identification purpose only



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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

<b>“1H2025”</b>	:	The first half financial year of the Company ended 31 March 2025
<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“Board”</b>	:	The board of Directors as at the date of this Circular
<b>“BVI”</b>	:	The British Virgin Islands
<b>“Catalist Board”</b>	:	The SGX-ST sponsor-supervised listing platform
<b>“CCASS”</b>	:	The Central Clearing and Settlement System established and operated by HKSCC
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Chain Listing Provision”</b>	:	Has the meaning ascribed to it in Section 2.6.2 of this Circular
<b>“Circular”</b>	:	This circular to Shareholders dated 21 August 2025
<b>“Coliwoo Holdings”</b>	:	Coliwoo Holdings Pte. Ltd., an indirect wholly-owned subsidiary of the Company which was incorporated in Singapore on 7 September 2020 and which is intended to be the holding company and listing entity of the Spin-Off Group for the purposes of the Proposed Listing
<b>“Coliwoo Holdings Board”</b>	:	The proposed board of directors of Coliwoo Holdings
<b>“Coliwoo Holdings Shares”</b>	:	Ordinary shares in the capital of Coliwoo Holdings
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	LHN Limited, a company incorporated with limited liability on 10 July 2014 under the laws of Singapore, the shares of which are listed on the Mainboard of the SGX-ST and the Main Board of the SEHK
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“Control”</b>	:	Has the meaning as ascribed to it under the Listing Manual, namely, the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>“Co-living Business”</b>	:	Has the meaning ascribed to it in Section 2.2(a)(iii) of this Circular
<b>“CPF”</b>	:	The Central Provident Fund
<b>“Director(s)”</b>	:	The director(s) of the Company as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be convened and held in person at 202 Kallang Bahru, Singapore 339339 on Tuesday, 9 September 2025 at 10.00 a.m., notice of which is set out on pages N-1 to N-7 of this Circular
<b>“Energy Business”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“EV”</b>	:	Electric vehicle
<b>“Facilities Management Business”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<b>“Financial Adviser”</b>	:	Maybank Securities Pte. Ltd., the Singapore financial adviser to the Company in respect of the Proposed Spin-Off
<b>“FY2022”</b>	:	The financial year of the Company ended 30 September 2022
<b>“FY2023”</b>	:	The financial year of the Company ended 30 September 2023
<b>“FY2024”</b>	:	The financial year of the Company ended 30 September 2024
<b>“Greenhub”</b>	:	Greenhub Suited Offices Pte. Ltd., an indirect wholly-owned Singapore subsidiary of the Company
<b>“Group”</b>	:	The Company and its subsidiaries, collectively
<b>“HK Listing Rules”</b>	:	The Rules governing the Listing of Securities on the SEHK, as amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“HKSCC”</b>	:	Hong Kong Securities Clearing Company Limited
<b>“HK Takeovers Code”</b>	:	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, as amended, modified or supplemented from time to time
<b>“HK Spin-Off Application”</b>	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular
<b>“Hong Kong”</b>	:	The Hong Kong Special Administrative Region of the People’s Republic of China
<b>“IPO Price”</b>	:	The price per Coliwoo Holdings Share at which the relevant Coliwoo Holdings Shares will be offered to the public in connection with the Proposed Offering
<b>“Latest Practicable Date”</b>	:	12 August 2025, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information in this Circular prior to its publication
<b>“LHNFM”</b>	:	LHN Facilities Management Pte. Ltd., an indirect wholly-owned Singapore subsidiary of the Company (which will become an indirect wholly-owned subsidiary of Coliwoo Holdings upon completion of the Proposed Restructuring)
<b>“LHNGPL”</b>	:	LHN Group Pte. Ltd., a wholly-owned Singapore subsidiary of the Company, through which the Company holds 100% of the issued and paid-up share capital of Coliwoo Holdings
<b>“LHN Capital Trust Beneficiaries”</b>	:	Has the meaning ascribed to it in Note (3) to Section 5.1 of this Circular
<b>“LHN Logistics”</b>	:	LHN Logistics Limited
<b>“Listing Date”</b>	:	The date of commencement of dealing in the Coliwoo Holdings Shares on the Mainboard of the SGX-ST
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“MAS”</b>	:	Monetary Authority of Singapore
<b>“Maximum Scenario”</b>	:	Has the meaning ascribed to it in Section 4.1 of this Circular
<b>“Minimum Scenario”</b>	:	Has the meaning ascribed to it in Section 4.1 of this Circular

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## DEFINITIONS

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<b>“Mr. Darren Loh”</b>	:	Mr. Darren Loh Yue Tjoe, the proposed Chief Operating Officer of the Spin-Off Group
<b>“Mr. Kelvin Lim”</b>	:	Mr. Lim Lung Tieng (also known as Lin Longtian), an Executive Director, the Executive Chairman and the Group Managing Director of the Company, and the proposed Executive Chairman and Chief Executive Officer of the Spin-Off Group
<b>“Ms. Jess Lim”</b>	:	Ms. Lim Bee Choo (also known as Lin Meizhu), an Executive Director and the Group Deputy Managing Director of the Company
<b>“Ms. Joelle Teo”</b>	:	Ms. Teo Soo Chin, the proposed Financial Controller of the Spin-Off Group
<b>“New LHN Group”</b>	:	The Group excluding the Spin-Off Group
<b>“Nominating Committee”</b>	:	The nominating committee of the Company as at the date of this Circular
<b>“Notice of EGM”</b>	:	The notice of the EGM which is set out on pages N-1 to N-7 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Ongoing Transactions”</b>	:	Has the meaning ascribed to it in Section 2.10 of this Circular
<b>“Ordinary Resolutions”</b>	:	Ordinary Resolution 1 and Ordinary Resolution 2, collectively
<b>“Ordinary Resolution 1”</b>	:	Has the meaning ascribed to it in Section 1.2 of this Circular
<b>“Ordinary Resolution 2”</b>	:	Has the meaning ascribed to it in Section 1.2 of this Circular
<b>“Over-allotment Option”</b>	:	The over-allotment option to be granted to a stabilising manager acting on behalf of the issue manager, global coordinator(s), bookrunner(s) and underwriter(s) to purchase from LHNGPL up to 20.0% of the total number of Coliwoo Holdings Shares offered under the Proposed Offering, such purchase whereof can be made in multiple tranches within 30 days from the Listing Date in connection with the stabilisation action to be carried out by the stabilising manager to stabilise the share price of the Coliwoo Holdings Shares during the aforesaid 30-day period

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## DEFINITIONS

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<b>“Over-allotment Shares”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“PN15”</b>	:	Practice Note 15 to the HK Listing Rules, which sets out the SEHK’s policy with regard to proposals submitted by issuers to effect the separate listing on the SEHK or elsewhere of assets or businesses wholly or partly within their existing groups
<b>“Pre-Clearance Letter (SGX-ST)”</b>	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular
<b>“Promoters”</b>	:	Means the promoters of an issuer within the meaning of Chapter 2 of the Listing Manual, being:  (a) SG Controlling Shareholders of an issuer and their SG Associates; and  (b) executive directors with an interest in 5.0% or more of the issued share capital of an issuer excluding Subsidiary Holdings at the time of listing
<b>“Property Development Business”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<b>“Proposed De-Listing”</b>	:	The proposed voluntary withdrawal of the listing of the Shares of the Company on the Main Board of the SEHK
<b>“Proposed Dilution”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Proposed Listing”</b>	:	The admission of Coliwoo Holdings into the official list of the SGX-ST, the listing and quotation of the Coliwoo Holdings Shares on the Mainboard of the SGX-ST and, unless the context so requires otherwise, includes the Proposed Offering
<b>“Proposed Offering”</b>	:	The proposed initial public offering of Coliwoo Holdings Shares with the Over-allotment Option to be made by Coliwoo Holdings
<b>“Proposed Restructuring”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Proposed Spin-Off”</b>	:	The proposed spin-off of the Spin-Off Group via the Proposed Listing
<b>“Prospectus”</b>	:	Has the meaning ascribed to it in Section 2.8(b) of this Circular

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## DEFINITIONS

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<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM which is set out on pages P-1 to P-2 of this Circular
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Request Form”</b>	:	The request form (to request for a copy of this Circular) referred to in Section 8.3 of this Circular
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<b>“SEHK”</b>	:	The Stock Exchange of Hong Kong Limited
<b>“SEHK Listing Committee”</b>	:	The Listing Committee of The Stock Exchange of Hong Kong Limited
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SFC”</b>	:	The Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
<b>“SGXNet”</b>	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“SGX-ST Pre-Clearance Decision”</b>	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular
<b>“SG Associate”</b>	:	(a) in relation to any director, chief executive officer, SG Substantial Shareholder or SG Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;</li></ul>

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## DEFINITIONS

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		(b) in relation to an SG Substantial Shareholder or SG Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
<b>“SG Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15.0% or more of the total voting rights in the company (unless the SGX-ST determines that such a person is not a controlling shareholder of the company); or  (b) in fact exercises Control over the company
<b>“SG Substantial Shareholder”</b>	:	A person (including a corporation) who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than 5.0% of the total votes attached to all the voting shares (excluding treasury shares) in the company
<b>“SG Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“Shareholders”</b>	:	Persons who are registered holders of Shares in the Register of Members except where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited; and where the registered holder is HKSCC Nominees Limited, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the depositors whose securities accounts are maintained by HKSCC or other licensed securities dealers or registered institutions in securities, or custodian banks through CCASS, and the term <b>“Shareholders”</b> shall be construed accordingly
<b>“Shares”</b>	:	Ordinary share(s) in the share capital of the Company
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“SLA”</b>	:	The Singapore Land Authority
<b>“Size Test”</b>	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular

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## DEFINITIONS

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<b>“Space Optimisation Business”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<b>“Spin-Off Group”</b>	:	Coliwoo Holdings, Coliwoo Property Management Pte. Ltd., Coliwoo Investments Pte. Ltd., Coliwoo Hostels Pte. Ltd., LHN Facilities Management Pte. Ltd., Coliwoo Project Ace Pte. Ltd., Coliwoo (Arab) Pte. Ltd., Coliwoo (BR) Pte. Ltd., Coliwoo (JW) Pte. Ltd., Coliwoo (Paya Lebar) Pte. Ltd., Coliwoo (Rangoon) Pte. Ltd., Coliwoo (TK) Pte. Ltd., Coliwoo Balestier Pte. Ltd., Coliwoo Bugis Pte. Ltd., Coliwoo Keppel Pte. Ltd., Coliwoo Orchard Pte. Ltd., Coliwoo PP Pte. Ltd., Coliwoo RV1 Pte. Ltd., Coliwoo RV2 Pte. Ltd., Zircon Properties Pte. Ltd., Coliwoo Group Shared Services Sdn. Bhd., AMB Hotel Pte. Ltd., Jadeite Properties Pte. Ltd., 471 Balestier Pte. Ltd. and The Bus Hotel Pte. Ltd.
<b>“Spin-Off Guidance”</b>	:	The spin-off guidance provided by the SGX-ST in its regulator’s columns dated 3 February 2010 and 24 February 2011
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Investors”</b>	:	Investors who have previously purchased Shares under the SRS
<b>“SRS Operators”</b>	:	Agent banks approved by CPF under the Supplementary Retirement Scheme
<b>“Subsidiary Holdings”</b>	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
<b>“treasury shares”</b>	:	Issued Shares which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since been continuously held by the Company
<b>“VWAP”</b>	:	Volume-weighted average price
<b><u>Currencies, units and others</u></b>		
<b>“HK\$”</b>	:	Hong Kong dollars, being the lawful currency of Hong Kong
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“%” or “per cent.”</b>	:	Per cent or percentage

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act or the HK Listing Rules, as the context may require. The Company will comply with the more stringent requirements where applicable.

The terms “**associate**”, “**close associate**”, “**connected person**”, “**core connected person**” and “**connected transaction**” shall have the same meanings ascribed to them respectively in the HK Listing Rules, unless the context otherwise requires.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual, the SFO, the HK Listing Rules or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual, the SFO, the HK Listing Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancy in the figures included in this Circular, the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, express consent has not been obtained from the relevant source(s) for the inclusion of such information. Whilst reasonable care has been taken to ensure that the relevant information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context, the accuracy of such information has not been independently verified.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular and Morgan, Lewis & Bockius has been appointed as the legal adviser to the Company as to Hong Kong law in relation to this Circular. No other legal advisers were previously engaged by the Company in relation to this Circular.

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## CORPORATE INFORMATION

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<b>BOARD OF DIRECTORS</b>	:	Lim Lung Tieng	Executive Chairman, Executive Director and Group Managing Director
		Lim Bee Choo	Executive Director and Group Deputy Managing Director
		Chan Ka Leung Gary	Lead Independent Non-Executive Director
		Ang Poh Seong	Independent Non-Executive Director
		Lim Kian Thong	Independent Non-Executive Director
<b>COMPANY SECRETARY</b>	:	Mr. Chong Eng Wee Advocate & Solicitor of the Supreme Court of Singapore Solicitor of the High Court of Hong Kong Barrister & Solicitor of the High Court of New Zealand Lawyer of the Supreme Court of New South Wales, Australia	
<b>REGISTERED OFFICE OF THE COMPANY</b>	:	75 Beach Road #04-01 Singapore 189689	
<b>PRINCIPAL PLACE OF BUSINESS IN HONG KONG</b>	:	5th Floor Standard Chartered Bank Building 4-4A Des Voeux Road Central Hong Kong	
<b>SINGAPORE FINANCIAL ADVISER TO THE COMPANY IN RESPECT OF THE PROPOSED SPIN-OFF</b>	:	<b>Maybank Securities Pte. Ltd.</b> 50 North Canal Road #03-01 Singapore 059304	
<b>SINGAPORE LEGAL ADVISER TO THE COMPANY IN RESPECT OF THE PROPOSED SPIN-OFF</b>	:	<b>Morgan Lewis Stamford LLC</b> 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315	

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## CORPORATE INFORMATION

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<b>HONG KONG LEGAL ADVISER TO THE COMPANY IN RESPECT OF THE PROPOSED SPIN-OFF</b>	<b>:</b>	<b>Morgan, Lewis &amp; Bockius</b> 19th Floor Edinburgh Tower, The Landmark 15 Queen's Road Central Hong Kong
<b>SINGAPORE PRINCIPAL SHARE REGISTRAR</b>	<b>:</b>	<b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b> 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
<b>HONG KONG BRANCH SHARE REGISTRAR</b>	<b>:</b>	<b>Tricor Investor Services Limited</b> 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

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## LETTER TO SHAREHOLDERS

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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)

#### Executive Directors:

Mr. Lim Lung Tieng (Executive Chairman,  
Executive Director and Group Managing Director)  
Ms. Lim Bee Choo (Executive Director and Group Deputy  
Managing Director)

#### Registered Office, and Principal Place of Business in Singapore:

75 Beach Road, #04-01  
Singapore 189689

#### Independent Non-Executive Directors:

Mr. Chan Ka Leung Gary (Lead Independent  
Non-Executive Director)  
Mr. Ang Poh Seong (Independent Non-Executive Director)  
Mr. Lim Kian Thong (Independent Non-Executive Director)

#### Principal Place of Business in Hong Kong:

5th Floor  
Standard Chartered Bank Building  
4-4A Des Voeux Road Central  
Hong Kong

Date: 21 August 2025

To: The Shareholders of the Company

Dear Sir/Madam

- (1) **THE POTENTIAL MAJOR TRANSACTION AND DEEMED DISPOSAL UNDER CHAPTER 14 OF THE HK LISTING RULES: THE PROPOSED SPIN-OFF BY THE COMPANY OF ITS CO-LIVING BUSINESS VIA THE PROPOSED LISTING OF THE SPIN-OFF GROUP ON THE MAINBOARD OF THE SGX-ST**
- (2) **THE PROPOSED DILUTION**

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## 1. INTRODUCTION

### 1.1. Background

The Company has in its announcement dated 15 April 2025 announced its intention to undertake the Proposed Spin-Off of its Co-living Business via a proposed listing of the Spin-Off Group on the Mainboard of the SGX-ST. It is contemplated that the Proposed Spin-Off will be effected in the following manner:

- (a) an internal restructuring exercise will be conducted in order to consolidate the Spin-Off Group as a standalone business unit for the Proposed Spin-Off and the Proposed Listing. In this regard, Coliwoo Holdings, which is intended to be the holding company and listing entity of the Spin-Off Group for the purposes of the Proposed Listing, will:
  - (i) acquire all of the Group's interest in the Spin-Off Group (through the acquisition of (A) Coliwoo Property Management Pte. Ltd. and (B) Coliwoo Investments Pte. Ltd. from LHNGPL) by way of a proposed share swap on terms and conditions to be determined at a later date; and

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## LETTER TO SHAREHOLDERS

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- (ii) capitalise a portion of its outstanding shareholder loans owing to LHNGPL in the aggregate amount of S\$45,000,000<sup>1</sup> via the issue and allotment of 45,000,000 Shares to LHNGPL at an issue price of S\$1.00 per Share,

(collectively, the “**Proposed Restructuring**”). The Proposed Restructuring will only be effected after the requisite approvals are obtained in respect of the Ordinary Resolutions at the EGM;

- (b) immediately upon completion of the Proposed Restructuring, it is expected that the Company will continue to hold 100% of the issued and paid-up share capital of Coliwoo Holdings through its wholly-owned subsidiary, LHNGPL; and
- (c) Coliwoo Holdings will subsequently undertake the Proposed Offering to issue such number of new Coliwoo Holdings Shares to achieve a public float of not less than 25.0% of its enlarged share capital immediately after the Proposed Listing to meet the listing requirements on the Mainboard of the SGX-ST. For the avoidance of doubt, it is currently envisaged that the Company will continue to hold more than 50% shareholding in Coliwoo Holdings after completion of the Proposed Listing and that the Spin-Off Group will, as a result, continue to be consolidated with the Group.

For the proposed group structure of the Spin-Off Group following completion of the Proposed Restructuring, the Proposed Spin-Off and the Proposed Listing, please see Section 2.2 of this Circular. The Company will update Shareholders on the Proposed Restructuring as and when there are material developments.

It is currently envisaged that upon completion of the Proposed Spin-Off and the Proposed Listing, the Company will hold no more than 70.0% of the issued and paid-up share capital of Coliwoo Holdings. The Proposed Spin-Off and the Proposed Listing will therefore result in a material reduction of 30.0% or more of the Company’s indirect equity interest in Coliwoo Holdings (the “**Proposed Dilution**”), being a principal subsidiary of the Company (for the reasons set out in Section 3.1 of this Circular), and the Company intends to seek the approval of Shareholders pursuant to Rule 805(2)(b) of the Listing Manual.

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<sup>1</sup> As at 31 March 2025, the aggregate net outstanding amount of shareholder loans owing by Coliwoo Holdings to LHNGPL was S\$72.7 million, of which S\$45.0 million will be capitalised pursuant to the Proposed Restructuring, S\$20.0 million will remain as loans from LHNGPL, and the balance of S\$7.7 million will be repaid using either cash funded by a term loan obtained from a financial institution or the net proceeds from the disposal of 100% equity interest in Berly Properties Pte. Ltd., a former wholly-owned subsidiary of Coliwoo Holdings.

## LETTER TO SHAREHOLDERS

It is to be further noted that the Over-allotment Option which the Company intends to grant in connection with the Proposed Offering, which Over-allotment Option is, as defined, an option to be granted to a stabilising manager acting on behalf of the issue manager, global coordinator(s), bookrunner(s) and underwriter(s) to purchase up to 20.0% of the total number of Coliwoo Holdings Shares offered under the Proposed Offering, such purchase whereof can be made in multiple tranches within 30 days from the Listing Date in connection with the stabilisation action to be carried out by the stabilising manager to stabilise the share price of the Coliwoo Holdings Shares. The Over-allotment Option may, if exercised in full, result in a sale by LHNGPL of up to 6.0%<sup>2</sup> of the total number of Coliwoo Holdings Shares in issue (on a fully enlarged basis after completion of the Proposed Listing).

On the assumptions that (i) the Over-allotment Option is exercised in full and there are no cornerstone investors and (ii) the total gross sale consideration for the Over-allotment Shares is S\$18.5 million, the relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual based on the latest announced unaudited condensed consolidated interim financial statements of the Group for the six months financial period ended 31 March 2025 are as follows:

Rule 1006	Bases of Calculation	Relative Figures
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	1.71% <sup>(1)</sup>
(b)	The net profits attributable to the assets disposed of, compared with the Group's net profits.	3.87% <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation, based on the total number of issued shares excluding treasury shares.	5.17% <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
(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 <sup>(5)</sup>

<sup>2</sup> In connection with the Proposed Offering, LHNGPL will grant the stabilising manager acting on behalf of the issue manager, global coordinator(s), bookrunner(s) and underwriter(s) an Over-allotment Option to purchase from LHNGPL up to 20.0% of the total number of Coliwoo Holdings Shares offered under the Proposed Offering. Assuming Coliwoo Holdings offers such number of new shares representing 30.0% of the total number of Coliwoo Holdings Shares in issue (on a fully enlarged basis after completion of the Proposed Listing) pursuant to the Proposed Offering, the maximum number of Coliwoo Holdings Shares that may be sold by LHNGPL pursuant to its exercise of the Over-allotment Option will be up to 6.0% (being 20.0% of the total number of new Coliwoo Holdings Shares offered pursuant to the Proposed Offering) of the total number of Coliwoo Holdings Shares in issue (on a fully enlarged basis after completion of the Proposed Listing).

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### Notes:–

- (1) The net asset value attributable to the Over-allotment Shares and the Group as at 31 March 2025 were approximately S\$4,609,000 and S\$268,818,000 respectively.
- (2) The net profits attributable to the Over-allotment Shares and the Group for the six months financial period ended 31 March 2025 were approximately S\$698,000 and S\$18,049,000 respectively.
- (3) The total number of Shares in issue is 427,407,742 and the market capitalisation of the Company based on the volume-weighted average price (“VWAP”) of the Shares of S\$0.8375 as at the Latest Practicable Date is approximately S\$357,954,000.
- (4) Rule 1006(d) of the Listing Manual is not applicable to a disposal of assets.
- (5) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

On the basis of the above, the Board notes that the disposal of the Over-allotment Shares by LHNGPL would constitute a “discloseable” transaction for the purposes of Chapter 10 of the Listing Manual. However, Shareholders are to note that the final classification of the Over-allotment Option for the purposes of Chapter 10 of the Listing Manual may be subject to further change depending on the VWAP used for computing the relative figure under Rule 1006(c) of the Listing Manual which will be re-assessed by the Company as at the date of disposal of the Over-allotment Shares.

Please refer to Sections 2 and 3 of this Circular for further information on the Proposed Spin-Off and the Proposed Listing as well as the Proposed Dilution respectively.

### 1.2. Purpose of this Circular

The Directors are convening an extraordinary general meeting to be held in person at 202 Kallang Bahru, Singapore 339339 on Tuesday, 9 September 2025 at 10.00 a.m. to seek Shareholders’ approval for:

- (a) the Proposed Spin-Off via the Proposed Listing on the Mainboard of the SGX-ST (“**Ordinary Resolution 1**”); and
  - (b) the Proposed Dilution (“**Ordinary Resolution 2**”),
- (collectively, the “**Ordinary Resolutions**”).

The purpose of this Circular is to (i) provide Shareholders with, among other things, information relating to, the rationale for, the benefits of and the financial effects of, the Proposed Spin-Off and the Proposed Listing; and (ii) provide Shareholders with information on the Proposed Dilution. Shareholders’ approval for the Proposed Spin-Off, the Proposed Listing and the Proposed Dilution will be sought at the EGM by way of Ordinary Resolutions.

**IMPORTANT: In cases where there are discrepancies between the applicable laws, rules and/or regulations of Hong Kong and Singapore, the more stringent set of laws, rules and/or regulations shall prevail.**

### 1.3. Inter-conditionality of the Ordinary Resolutions

**Shareholders should note that Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional upon the passing of one another. In the event Shareholders do not approve Ordinary Resolution 1 or Ordinary Resolution 2, none of the Ordinary Resolutions would be passed and the Proposed Spin-Off via the Proposed Listing on the Mainboard of the SGX-ST and the Proposed Dilution will not proceed.**

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Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional as the Proposed Dilution is a consequence of, and arises due to, the Proposed Listing (which, for the avoidance of doubt, includes the Proposed Offering).

### 1.4. Voting Undertaking given by the SG Controlling Shareholders

LHN Holdings Ltd is the direct SG Controlling Shareholder of the Company, holding a direct interest in 234,396,253 Shares representing approximately 54.84% of all the issued Shares of the Company, and Mr. Kelvin Lim is the indirect SG Controlling Shareholder of the Company, holding a deemed interest in 238,639,052 Shares representing approximately 55.83% of all the Issued Shares of the Company (such Shares held by them collectively as at the Latest Practicable Date, the “**Relevant Shares**”). Further details on the interests of LHN Holdings Ltd and Mr. Kelvin Lim in the Shares as at the Latest Practicable Date are set out in Section 5.1 of this Circular. LHN Holdings Ltd and Mr. Kelvin Lim have provided an irrevocable and unconditional undertaking to the Company to, *inter alia*, vote and/or procure the voting of the Relevant Shares in favour of the Proposed Spin-Off and the Proposed Listing as well as any other resolutions or matters tabled for the consideration of the Shareholders in relation to the Proposed Spin-Off and the Proposed Listing at the EGM.

### 1.5. Cautionary Statement

The Proposed Spin-Off and the Proposed Listing are subject to, amongst other things, requisite approvals from all relevant regulatory authorities, including the SGX-ST and the SEHK, consents from or notifications to certain third parties as required by the terms of the contracts entered into by the Spin-Off Group, market conditions prevailing at the relevant time and Shareholders’ approval for the Ordinary Resolutions set out in the Notice of EGM. The Board wishes to caution Shareholders that there is no certainty or assurance as at the date of this Circular that the relevant approvals will be obtained and that the Proposed Spin-Off and the Proposed Listing will materialise.

**This Circular does not constitute, and is not intended to be, an offer or an initial public offering or a notice, circular or advertisement calling or drawing attention to an offer or an initial public offering to the public to subscribe for and/or purchase any shares or a statement intended to induce any person to apply for any shares in the Proposed Listing.**

Whilst the information and terms relating to the Proposed Listing as set out in this Circular are, to the best knowledge and belief of the Directors having made due and careful enquiries, true and accurate as at the Latest Practicable Date, such information or terms may be subject to further amendments or modifications pending finalisation of the same prior to the issue of the Prospectus to be issued in Singapore in connection with the Proposed Listing. As the Proposed Listing will be conducted in Singapore, the Prospectus will not be issued in Hong Kong or any other jurisdictions.

**As the Proposed Listing is still at its initial stage of preparation as at the Latest Practicable Date, any indicative IPO Price, percentage of dilution, and the number of Coliwoo Holdings Shares to be issued as stated in this Circular in relation to or in connection with the Proposed Listing is strictly for illustration purposes only and should not be taken to be in any way as a statement or indication of the expected, forecasted or actual IPO Price, percentage of dilution, or number of Coliwoo Holdings Shares to be issued.**

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These details will be determined by the Directors and/or the Coliwoo Holdings Board in due course, in consultation with the Company's advisers for the Proposed Listing, closer to the date of the Proposed Listing through a book-building process, after taking into consideration, *inter alia*, the historical financial information of the Spin-Off Group, the valuation of the Coliwoo Holdings Shares, the size of the Proposed Listing, the level of investors' interest and the then prevailing market conditions. Accordingly, there is no assurance that the actual IPO Price and the percentage of dilution will not vary from the illustration(s) used in this Circular.

Further, the Company reserves the right to not proceed with the Proposed Spin-Off and the Proposed Listing if, after assessing various factors, including the prevailing general economic and capital market conditions and any other relevant factors, the Company does not consider the Proposed Spin-Off and the Proposed Listing to be in the best interests of the Company and/or if the requisite approval(s) required for the Proposed Spin-Off and the Proposed Listing have not been or cannot practicably be obtained. The Company will make further announcements as and when required and as and when material developments arise in respect of the Proposed Spin-Off and the Proposed Listing.

**Certain descriptions and disclosures (including but not limited to the financial information) in respect of the Spin-Off Group and its business have been included in this Circular. If and when the Prospectus is issued by Coliwoo Holdings, it should be noted that the information in relation to Coliwoo Holdings and the Spin-Off Group and its business as set out in the Prospectus will be more comprehensive than that set out in this Circular, as it will be prepared in compliance with the Listing Manual and the SFA, and will contain prescribed information and presentation of information.**

Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests and to exercise caution when dealing with the Shares. In the event that the Shareholders and/or potential investors wish to deal in the Shares, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

## 2. THE PROPOSED SPIN-OFF AND THE PROPOSED LISTING

### 2.1. Pre-Clearance with the SGX-ST and the SEHK

#### 2.1.1. Pre-Clearance

As announced by the Company on 15 April 2025, the Company has submitted:

- (a) an application to the SGX-ST (the "**Pre-Clearance Letter (SGX-ST)**") to seek its confirmation that the Proposed Spin-Off would not amount to a chain listing in contravention of Rule 210(6) of the Listing Manual; and
- (b) (i) a spin-off application pursuant to PN15 regarding the Proposed Spin-Off and the Proposed Listing of the Spin-Off Group on the Mainboard of the SGX-ST (the "**HK Spin-Off Application**"); and (ii) a size test for the Proposed Spin-Off (the "**Size Test**"), to the SEHK.

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Pursuant to the Pre-Clearance Letter (SGX-ST), the SGX-ST has advised the Company that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST concurs with the Company's view that the Proposed Spin-Off would not amount to a chain listing, subject to compliance with the SGX-ST's listing requirements and guidelines (the "**SGX-ST Pre-Clearance Decision**"). The SGX-ST reserves the right to amend and/or vary the SGX-ST Pre-Clearance Decision and such decision is subject to changes in the SGX-ST's policies.

Subsequent to the submission of the HK Spin-Off Application, as announced by the Company on 4 July 2025, the Company submitted an application to the SEHK for the voluntary withdrawal of the listing of the Shares on the Main Board of the SEHK, for reasons of cost and utility. Further to the Company's circular to Shareholders dated 11 July 2025 (and published on SGXNet and the SEHK website on 10 July 2025), an extraordinary general meeting was held on 28 July 2025, during which the Shareholders have voted on and approved the Proposed De-Listing. Subject to the fulfilment of other conditions as set out in the HK Listing Rules relating to the Proposed De-Listing, the Company expects that the Proposed De-Listing will take effect on a date prior to the completion of the Proposed Spin-Off and the spin-off requirements in PN15 will therefore no longer apply to the Proposed Spin-Off. Given that the Company has proceeded with the Proposed De-Listing, the Company has decided not to continue to pursue the HK Spin-Off Application.

### 2.1.2. Preparatory work for the Proposed Spin-Off and the Proposed Listing

Since the Company's receipt of the SGX-ST Pre-Clearance Decision, preparatory work for the Proposed Spin-Off and the Proposed Listing has commenced. As at the Latest Practicable Date, the Company has appointed Maybank Securities Pte. Ltd. in Singapore as the Singapore financial adviser to the Company in respect of the Proposed Spin-Off and as the issue manager in respect of the Proposed Listing of the Spin-Off Group, and is preparing an application to the SGX-ST for, *inter alia*, the dealing in, listing of and quotation for the existing and the new Coliwoo Holdings Shares that may be issued and allotted pursuant to the Proposed Listing.

## 2.2. Information on the Group

### Overview

The Company is currently dual-listed on the Mainboard of the SGX-ST and the Main Board of the SEHK. The Company was formerly listed on the Catalist Board of the SGX-ST on 13 April 2015 and completed the transfer of its listing from the Catalist Board to the Mainboard of the SGX-ST on 13 December 2023. It was listed on the Main Board of the SEHK on 29 December 2017. As mentioned in Section 2.1.1 of this Circular and as announced by the Company on 4 July 2025, the Company has submitted an application to the SEHK for the voluntary withdrawal of the listing of the Shares on the Main Board of the SEHK, for reasons of cost and utility.

As at the Latest Practicable Date, the Company has a market capitalisation of approximately S\$356.9 million on the Mainboard of the SGX-ST. The Group is a real estate management services group headquartered in Singapore with the ability to generate value for its landlords and tenants through its expertise in space optimisation.

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### Business Segments

As at the Latest Practicable Date, the Group has four (4) main business segments as follows:

(a) Space Optimisation Business

Under the space optimisation business, the Group:

- (i) procures properties through master leases and direct acquisitions of unused, old, and under-utilised commercial, industrial, and residential properties, as well as provides property management services for a management fee; and
- (ii) leases the space out to its tenants after redesigning and enhancing the specifications of the properties, thereby transforming them into more efficient and usable spaces,

(the “**Space Optimisation Business**”).

The Space Optimisation Business allows the Group to enhance the value of properties by increasing their net lettable area and potential rental yield per square foot. The Group currently offers commercial properties in Singapore and Indonesia, industrial properties in Singapore, and residential properties in Singapore and overseas. During FY2024 and 1H2025, the Group operated and/or managed properties (including joint venture properties) as described below.

(i) Space Optimisation Business – Commercial and Industrial Properties

Commercial and industrial property rentals involve leasing spaces for business operations, such as offices, sports and recreation centres, lifestyle hubs, food and beverage establishments, warehouses, self-storage spaces, e-commerce activities or manufacturing facilities. These rentals often include fixed and/or flexible lease terms, varying amenities, and spaces tailored to specific business needs. The portfolio of the commercial and industrial properties owned, leased or managed by the Group (and its joint venture and associated companies) are as follows:

<b>Commercial Properties (a total of 5 properties)</b>	<b>Industrial Properties (a total of 15 properties)</b>
Block C of 1557 Keppel Road, Singapore 089066 <sup>(1)</sup>	38 Ang Mo Kio Industrial Park 2 Singapore 569511 <sup>(2)</sup>
300, 302, 304, 306, 310, 312, 314, 316, 318, 320 Tanglin Road Singapore 247970/71/72/73/75/76/77/78/79/80 <sup>(1)</sup>	44 Kallang Place Four Star Building Singapore 339172 <sup>(2)</sup>
3rd and 4th floors of 75 Beach Road, 75BR, Singapore 189689 <sup>(3)</sup>	202 Kallang Bahru Singapore 339339 <sup>(2)</sup>
10 Raeburn Park, Singapore 088702 (excluding the 3rd and 4th floors of Block A) <sup>(1)</sup>	34 Boon Leat Terrace Singapore 119866 <sup>(1)</sup>

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<b>Commercial Properties (a total of 5 properties)</b>	<b>Industrial Properties (a total of 15 properties)</b>
Casablanca Tower LT.38 JL. Casablanca Kav. 88, Menteng Dalam, Tebet, Jakarta Selatan 12870 Indonesia <sup>(4)</sup>	20, 21, 23, 23A, 24, 24A, 25, 25A Depot Lane Singapore 109763/66/53/67/64/77 <sup>(1)</sup>
	8 Jalan Papan Singapore 619418 <sup>(1)</sup>
	6A Jalan Papan Singapore 619401 <sup>(1)</sup>
	43 Keppel Road Singapore 099418 <sup>(1)</sup>
	18 Penjuru Road Singapore 609126 <sup>(1)</sup>
	Lot 228,342, 346 MK XIV Woodlands Mandai Estate <sup>(1)</sup>
	18 Tampines Industrial Crescent Level 2 to 7 Singapore 528605 <sup>(1)</sup>
	No. 23 Woodlands Industrial Park E1 #04-02 Singapore 757741 <sup>(4)</sup>
	72 Eunos Avenue 7 Singapore 409570 <sup>(4)</sup>
	100 Eunos Avenue 7 Singapore 409572 <sup>(4)</sup>
	71 Lorong 23 Geylang Singapore 388386 <sup>(4)</sup>

**Notes:–**

- (1) Leased by the New LHN Group to third parties.
- (2) Managed by the New LHN Group.
- (3) Owned and occupied by the New LHN Group.
- (4) Owned and operated by the New LHN Group.

(ii) Space Optimisation Business – Singapore Residential Property (Foreign Domestic Workers' Dormitory)

The residential property segment involves the lease of space for a foreign domestic workers' dormitory and the location of the dormitory leased by the Group is as follows:

<b>Singapore Residential Property (Foreign Domestic Worker's Dormitory) (a total of 1 property)</b>
324A Keramat Road Singapore 758858 & 420 Keramat Road Singapore 758859 <sup>(1)</sup>

**Note:–**

- (1) Leased by the New LHN Group to a third party.

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### (iii) Space Optimisation Business – Singapore Residential Properties (Co-living)

Co-living is a modern housing concept where individuals or groups share communal living spaces, such as kitchens, lounges and gyms, while having their own fully furnished, self-sufficient private units, designed to foster community spirit and social networking (the “**Co-living Business**”). The portfolio for the co-living residential properties owned, leased or managed by the Spin-Off Group (and its joint venture companies and associated company) under its Co-living Business is as follows:

<b>Singapore Residential Properties (Co-living) (a total of 25 properties)</b>
<b><u>Owned</u></b>
471 Balestier Road, #01-01 and #01-02, Singapore 329842 <sup>(1)</sup>
48 Arab Street, Singapore 199745 <sup>(2)</sup>
5th and 6th floors of 75 Beach Road, 75BR, Singapore 189689 <sup>(3)</sup>
99 Rangoon Road, Singapore 218384 <sup>(4)</sup>
141 Middle Road, GSM Building, Singapore 188976 <sup>(5)</sup>
320 Balestier Road, Singapore 329924 <sup>(6)</sup>
404 Pasir Panjang Road, Singapore 118741 <sup>(7)</sup>
298 River Valley Road, Singapore 238339 <sup>(8)</sup>
288 River Valley Road, Singapore 238329 <sup>(9)</sup>
50 Armenian Street, Singapore 179938 <sup>(10)</sup>
450 Serangoon Road, Singapore 218139 and 452 Serangoon Road, Singapore 218140 <sup>(11)</sup>
<b><u>Leased</u></b>
40 and 42 Amber Road, Singapore 439878/439885 <sup>(12)</sup>
219 Lavender Street, Singapore 338773 <sup>(13)</sup>
221 Lavender Street, Singapore 338774 <sup>(13)</sup>
223 Lavender Street, Singapore 338775 <sup>(13)</sup>
225 Lavender Street, Singapore 338776 <sup>(13)</sup>
227 Lavender Street, Singapore 338777 <sup>(13)</sup>
229 Lavender Street, Singapore 338778 and 229A Lavender Street, Singapore 338778 <sup>(13)</sup>
231 Lavender Street, Singapore 338779 <sup>(13)</sup>
233 Lavender Street, Singapore 338780 and 233A Lavender Street, Singapore 338780 <sup>(13)</sup>
235 Lavender Street, Singapore 338781 and 235A Lavender Street, Singapore 338781 <sup>(13)</sup>
239 Lavender Street, Singapore 338783 <sup>(13)</sup>
241 Lavender Street, Singapore 338784 and 241A Lavender Street Singapore 338784 <sup>(13)</sup>
245 Lavender Street, Singapore 338786 <sup>(13)</sup>
247 Lavender Street, Singapore 338787 <sup>(13)</sup>
249 Lavender Street, Singapore 338788 <sup>(13)</sup>
251 Lavender Street, Singapore 338789 <sup>(13)</sup>
253 Lavender Street, Singapore 338790 <sup>(13)</sup>

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<b>Singapore Residential Properties (Co-living) (a total of 25 properties)</b>
255 Lavender Street, Singapore 338791 <sup>(13)</sup>
267 Lavender Street, Singapore 338797 <sup>(13)</sup>
592 Serangoon Road, Singapore 218206 <sup>(13)</sup>
594 Serangoon Road, Singapore 218208 and 594A Serangoon Road, Singapore 218208 <sup>(13)</sup>
598 Serangoon Road, Singapore 218210 <sup>(13)</sup>
600 Serangoon Road, Singapore 218211 <sup>(13)</sup>
606 Serangoon Road, Singapore 218214 <sup>(13)</sup>
608 Serangoon Road, Singapore 218215 <sup>(13)</sup>
612 Serangoon Road, Singapore 218217 <sup>(13)</sup>
620 Serangoon Road, Singapore 218221 <sup>(13)</sup>
1A Lutheran Road, Singapore 267745 <sup>(14)</sup>
Block A and Block B of 1557 Keppel Road, Singapore 089066 <sup>(15)</sup>
2 Mount Elizabeth Link, Singapore 227973 <sup>(16)</sup>
150 Cantonment Road, Singapore 089762 <sup>(17)</sup>
31 Boon Lay Drive, Singapore 649934 <sup>(18)</sup>
260 Upper Bukit Timah Road, #01-01 and #01-02, Singapore 588190 <sup>(19)</sup>
3rd and 4th floors of Block A, 10 Raeburn Park, Singapore 088702 <sup>(20)</sup>
159 Jalan Loyang Besar, Singapore 509404 <sup>(21)</sup>
<b><u>Managed</u></b>
100 Ulu Pandan Road, Singapore 596471 <sup>(22)</sup>
60 Boundary Close, Singapore 567730 <sup>(22)</sup>
268 River Valley Road, Singapore 238313 <sup>(23)</sup>
453 Balestier Road, Singapore 329829 <sup>(24)</sup>

**Notes:-**

- (1) 471 Balestier Road, #01-01 and #01-02, Singapore 329842 are presently leased to a third party operator for use as hotel premises. This property is owned by 471 Balestier Pte. Ltd., a 40% owned joint venture company of Coliwoo Holdings.
- (2) Managed and operated by the Spin-Off Group as Coliwoo Hotel Kampong Glam. This property is owned by Coliwoo (Arab) Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (3) Managed and operated by the Spin-Off Group comprising co-living residential units for lease under the Coliwoo brand. This property is owned by Coliwoo (BR) Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (4) Leased to a third party operator for use as a student hostel. This property is owned by Coliwoo (Rangoon) Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (5) Upon completion of renovation works, to be managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is owned by Coliwoo (TK) Pte. Ltd., an 80% owned subsidiary of Coliwoo Holdings.
- (6) Managed and operated by the Spin-Off Group comprising a student hostel on the 1st and 2nd floors and co-living residential units for lease under the Coliwoo brand on the 3rd and 4th floors. As at the Latest Practicable Date, the 1st floor is presently undergoing renovation works and the Spin-Off Group has plans to convert the 3rd and 4th floors into a student hostel. This property is owned by Coliwoo Balestier Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (7) Managed and operated by the Spin-Off Group as Coliwoo Hotel Pasir Panjang. This property is owned by Coliwoo PP Pte. Ltd., an 80% owned subsidiary of Coliwoo Holdings.

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- (8) Managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is owned by Coliwoo RV1 Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (9) Managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is owned by Coliwoo RV2 Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (10) Unit #02-03 is leased to a third party for use as office premises. Upon expiry of the existing tenancy and completion of renovation works, the Spin-Off Group intends to manage and operate this property as a hotel under the Coliwoo brand. This property is owned by Jadeite Properties Pte. Ltd., a 50% owned joint venture company of Coliwoo Holdings.
- (11) Coliwoo Property Management Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings (assuming the Proposed Restructuring has been completed), provides property management services at the properties comprising co-living residential units for lease under the Coliwoo brand. The property is owned by Costay Pte. Ltd., an entity in which the Spin-Off Group has a 10% interest.
- (12) This property is leased by AMB Hotel Pte. Ltd., a 50% owned joint venture company of Coliwoo Holdings, to a third party operator for use as hotel premises.
- (13) Managed and operated by the Spin-Off Group comprising co-living residential units for lease under the Coliwoo brand. These properties are leased by Coliwoo Bugis Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (14) Managed and operated by the Spin-Off Group comprising co-living residential units for lease under the Coliwoo brand. This property is leased by Coliwoo Hostels Pte. Ltd., an indirect wholly-owned subsidiary of Coliwoo Holdings (assuming the Proposed Restructuring has been completed).
- (15) Managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is leased by Coliwoo Keppel Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (16) Managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is leased by Coliwoo Orchard Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (17) Sub-leased to a third party operator for use as co-living serviced apartment units for lease. This property is leased by LHNFM.
- (18) Managed and operated by the Spin-Off Group comprising co-living residential units for lease under the Coliwoo brand. This property is leased by LHNFM.
- (19) Upon completion of renovation works, to be managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand. This property is leased by LHNFM.
- (20) As at the Latest Practicable Date, the premises are leased from SLA to Greenhub, and are in turn sub-leased to a third party operator. Upon expiry and renewal of the master lease between SLA and Greenhub in September 2025, Greenhub will enter into a sub-lease agreement with LHNFM which will in turn sub-lease the premises to the same third party operator. For the purposes of presenting information in this Circular, we have assumed that the sub-lease agreements between Greenhub and LHNFM, as well as between LHNFM and the same third party operator, have been entered into as at the Latest Practicable Date. Barring any unforeseen circumstances, the Company is presently not aware of any information which may suggest that the master lease between SLA and Greenhub would not be renewed in September 2025 or that any of the sub-lease agreements would not be entered into.
- (21) Upon completion of renovation works, to be managed and operated by the Spin-Off Group as a resort-style chalet under the Coliwoo brand. This property is leased by Coliwoo Keppel Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings.
- (22) Coliwoo Hostels Pte. Ltd., an indirect wholly-owned subsidiary of Coliwoo Holdings (assuming the Proposed Restructuring has been completed), has been appointed by a third party to design, retrofit and operate the property which comprises lodging facilities for healthcare professionals.
- (23) Coliwoo Property Management Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings (assuming the Proposed Restructuring has been completed), provides property management services at the property comprising co-living serviced apartment units for lease under the Coliwoo brand.
- (24) Coliwoo Property Management Pte. Ltd., a wholly-owned subsidiary of Coliwoo Holdings (assuming the Proposed Restructuring has been completed), provides property management services at the property comprising co-living residential units for lease under the Coliwoo brand.

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## LETTER TO SHAREHOLDERS

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In addition to our property portfolio, the Spin-Off Group may invest in certain properties as a minority shareholder. As at the Latest Practicable Date, the Spin-Off Group (assuming the Proposed Restructuring has been completed) holds:

- (1) a 30% strategic interest in The Bus Hotel Pte. Ltd., an associated company of the Company, which leases the property located at 5 Telok Paku Road, Singapore 508883 which it operates as The Bus Collective, a resort hotel;<sup>(1)</sup> and
- (2) a 10% strategic interest in Costay Pte. Ltd., which owns the properties located at 450 Serangoon Road, Singapore 218139 and 452 Serangoon Road, Singapore 218140 comprising co-living residential units for lease under the Coliwoo brand.

**Note:–**

- (1) Up until 4 June 2025, the Spin-Off Group provided property management services to The Bus Hotel Pte. Ltd.. Thereafter, the Spin-Off Group only maintains a strategic investment interest in The Bus Hotel Pte. Ltd..

(iv) Space Optimisation Business – Overseas Residential Properties (Serviced Apartments)

Serviced apartment rentals are fully furnished apartments available for medium or long-term stays, which provide the comfort and privacy of a home, often including kitchen facilities and living spaces, while offering the convenience and flexibility of professional management. The portfolio for the overseas residential properties (serviced apartments) owned or leased or managed by the Group are as follows:

<b>Overseas Residential Properties (Serviced Apartments) (a total of 3 properties)</b>
137 Upper Pansodan Road Mingala Taung Nyunt, Myanmar <sup>(1)</sup>
Street Duong Ngeap III, Phum Teuk Thla, Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia <sup>(2)</sup>
Nan'an City, Quanzhou, Fujian Province, the People's Republic of China <sup>(3)</sup>

**Notes:–**

- (1) Managed by the New LHN Group.
- (2) Owned and operated by the New LHN Group.
- (3) Leased by the New LHN Group.

(b) Property Development Business

Under the property development business, the Group engages in:

- (i) property development activities such as the acquisition, development and/or sale of various types of properties (including but not limited to residential, hospitality, commercial (retail and office), industrial and any other types of properties (including but not limited to mixed development properties and boutique hotels)); and

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## LETTER TO SHAREHOLDERS

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- (ii) property redevelopment activities and undertakes asset enhancement works to increase the capital value of such properties, with a view towards realising such increased capital value through the sale of such properties and property investment activities,

(the “**Property Development Business**”).

Notably, the Group completed the redevelopment of an industrial space at 55 Tuas South Avenue 1, LHN Food Chain, Singapore 637462, its first property development project, in September 2024. It is expected that there will be resulting revenue contributions to the Group in the current financial year ending 30 September 2025.

(c) Facilities Management Business

Under the facilities management business, the Group primarily provides integrated facilities management services covering estate and building management, repairs, maintenance and cleaning, landscaping, air-conditioning maintenance, technician services, pest control services, sanitising and fumigation of buildings and offices for its customers in Singapore, workers’ dormitory management in Singapore and carpark management services in Singapore and Hong Kong (the “**Facilities Management Business**”).

During FY2024, the Group provided facilities management services to 113 customers of which 26 customers are companies within the Group, and managed 99 carparks of which 18 carparks are located at properties owned or leased by the Group or its associated companies in Singapore and 3 carparks in Hong Kong.

Further, during FY2024, the Group’s Facilities Management Business secured approximately 125 new contracts and renewed 117 contracts. The carpark management services division added 24 new carparks, with over 1,000 lots in Singapore and two new car parks with over 500 lots in Hong Kong.

(d) Energy Business

The Group also has an energy business segment which targets electricity efficiency and the reduction of carbon footprints through the engineering, procurement, design, construction, installation, operation, maintenance and/or sale of renewable energy power generating facilities such as solar photovoltaic electric power generating facilities, as well as the sale of electricity (the “**Energy Business**”).

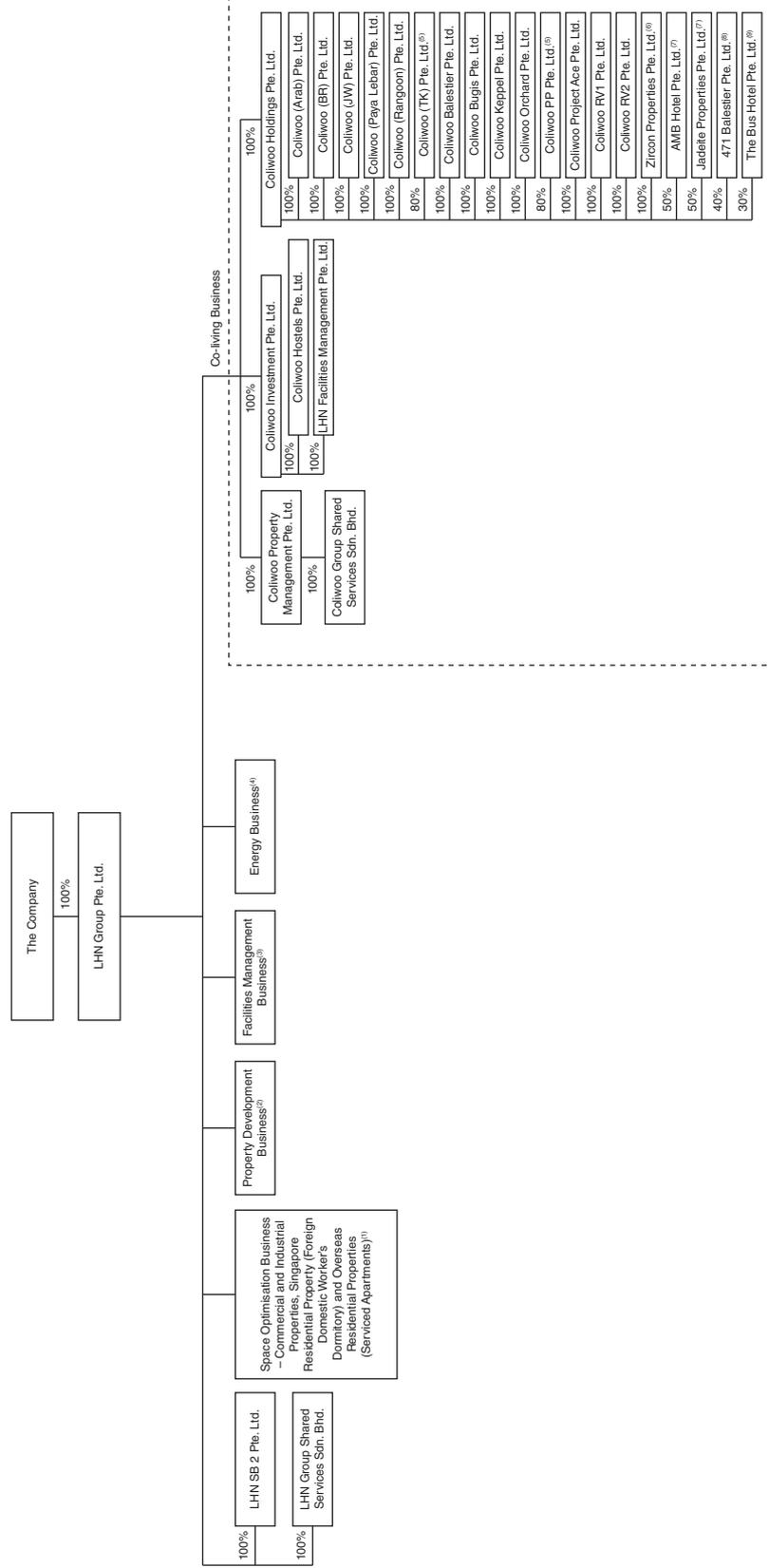
During FY2024, the Group more than doubled its solar energy capacity from approximately 3.9 MW to approximately 8.8 MW year-on-year with 44 main energy contracts, which includes 20 new solar energy contracts with a combined capacity of approximately 4.9 MW secured in FY2024. Such energy contracts include a 9-year power purchase agreement at 7 Gul Avenue, Singapore 629651, which will provide up to 727 MWh of electricity annually and a 12-year power purchase agreement at 17 Gul Way, Singapore 629194, which will provide up to 1,139 MWh of electricity annually. The Group also advanced its electric vehicle (“**EV**”) infrastructure and partnered with Yinson GreenTech to launch *chargEV* fast-charging hubs for cross-border EV connectivity and had 23 EV charging points in Singapore as at 30 September 2024.

## LETTER TO SHAREHOLDERS

### Group Structure

The corporate group structures of the Group (i) as at the Latest Practicable Date; and (ii) prior to completion of the Proposed Restructuring, the Proposed Spin-Off and the Proposed Listing, are set out below:

#### (i) As at the Latest Practicable Date



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## LETTER TO SHAREHOLDERS

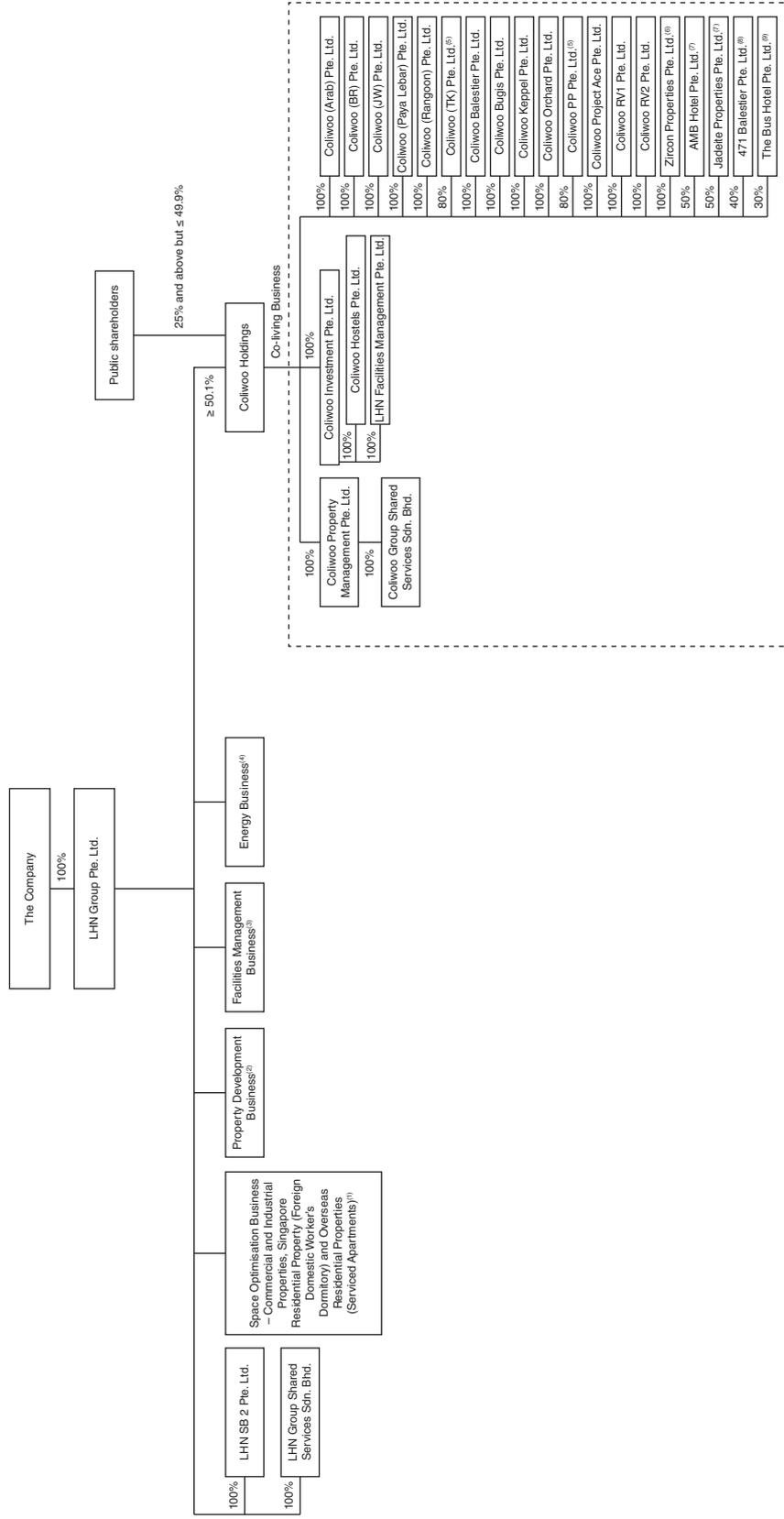
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**Notes:-**

- (1) There are 23 subsidiaries and four joint venture companies under the Space Optimisation Business – Commercial and Industrial Properties, Singapore Residential Property (Foreign Domestic Worker's Dormitory) and Overseas Residential Properties (Serviced Apartments).
- (2) There is one subsidiary and two joint venture companies under the Property Development Business.
- (3) There are seven subsidiaries, one joint venture company and one associated company under the Facilities Management Business.
- (4) There are three subsidiaries and one joint venture company under the Energy Business.
- (5) The remaining 20% stake in Coliwoo (TK) Pte. Ltd. and Coliwoo PP Pte. Ltd. are held by a third party who is not related to the Group. Coliwoo (TK) Pte. Ltd. and Coliwoo PP Pte. Ltd. are classified as indirect non-wholly owned subsidiaries of the Company.
- (6) Zircon Properties Pte. Ltd. holds a 10.0% stake in Costay Pte. Ltd., being an investment made by the Group.
- (7) The remaining 50% stake in each of AMB Hotel Pte. Ltd. and Jadeite Properties Pte. Ltd. is being held by a third party unrelated to the Group. AMB Hotel Pte. Ltd. and Jadeite Properties Pte. Ltd. are classified as indirect joint venture companies of the Company.
- (8) Coliwoo Holdings holds a 40% stake in 471 Balestier Pte. Ltd. The remaining 60% stake is held by Four Star Industries Pte. Ltd., an entity in which a 50% stake is held by the Company's indirect wholly-owned subsidiary, Singapore Handicrafts Pte. Ltd., and the remaining 50% stake is held by a third party unrelated to the Group. 471 Balestier Pte. Ltd. is classified as an indirect joint venture company of the Company.
- (9) The remaining 70.0% stake in The Bus Hotel Pte. Ltd. is held by third parties who are unrelated to the Group. The Bus Hotel Pte. Ltd. is classified as an indirect associated company of the Company.

## LETTER TO SHAREHOLDERS

### (ii) Following completion of the Proposed Restructuring, the Proposed Spin-Off and the Proposed Listing



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## LETTER TO SHAREHOLDERS

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**Notes:-**

- (1) There are 23 subsidiaries and four joint venture companies under the Space Optimisation Business – Commercial and Industrial Properties, Singapore Residential Property (Foreign Domestic Worker's Dormitory) and Overseas Residential Properties (Serviced Apartments).
- (2) There is one subsidiary and two joint venture companies under the Property Development Business.
- (3) There are seven subsidiaries, one joint venture company and one associated company under the Facilities Management Business.
- (4) There are three subsidiaries and one joint venture company under the Energy Business.
- (5) The remaining 20% stake in Coliwoo (TK) Pte. Ltd. and Coliwoo PP Pte. Ltd. are held by a third party who is not related to the Group. Coliwoo (TK) Pte. Ltd. and Coliwoo PP Pte. Ltd. are classified as indirect non-wholly owned subsidiaries of the Company.
- (6) Zircon Properties Pte. Ltd. holds a 10.0% stake in Costay Pte. Ltd., being an investment made by the Group.
- (7) The remaining 50% stake in AMB Hotel Pte. Ltd. and Jadeite Properties Pte. Ltd. are being held by a third party unrelated to the Group. AMB Hotel Pte. Ltd. and Jadeite Properties Pte. Ltd. are classified as indirect joint venture companies of the Company.
- (8) Coliwoo Holdings holds a 40% stake in 471 Balestier Pte. Ltd. The remaining 60% stake is held by Four Star Industries Pte. Ltd., an entity in which a 50% stake is held by the Company's indirect wholly-owned subsidiary, Singapore Handicrafts Pte. Ltd., and the remaining 50% stake is held by a third party unrelated to the Group. 471 Balestier Pte. Ltd. is classified as an indirect joint venture company of the Company.
- (9) The remaining 70.0% stake in The Bus Hotel Pte. Ltd. is held by third parties who are unrelated to the Group. The Bus Hotel Pte. Ltd. is classified as an indirect associated company of the Company.

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## LETTER TO SHAREHOLDERS

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Please also refer to Sections 2.6.2A(b) and 2.6.2C(a) of the Circular for further historical financial information on the businesses of the New LHN Group and the Spin-Off Group.

**Shareholders are to note that all of the historical financial information of the businesses of the New LHN Group and the Spin-Off Group as set out in this Circular is purely for illustrative purposes only. As the Company will hold a majority interest in the Spin-Off Group upon completion of the Proposed Spin-Off and the Proposed Listing, Coliwoo Holdings and its subsidiaries will continue to be subsidiaries of the Company and the Company will continue to consolidate the financial results of the Spin-Off Group. Shareholders are also to note the cautionary statements as set out in Section 1.5 of this Circular.**

### 2.3. Rationale for and Benefits of the Proposed Spin-Off and the Proposed Listing

The Board is of the view that the Proposed Spin-Off via the Proposed Listing would bring the following tangible economic benefits to the Shareholders:

#### 2.3.1. Unlocking Shareholders' value

The Proposed Spin-Off is expected to increase the Shareholders' value in the following ways:

- (i) the Proposed Spin-Off will enable the Spin-Off Group to be listed and valued separately from the other businesses of the New LHN Group. The Proposed Spin-Off will assist analysts, Shareholders and the investing public to better appraise the value of the Company's different underlying businesses and assets. This will consequently allow for the value of such businesses and assets to be better reflected, thereby reducing any possible conglomerate discount; and
- (ii) the Proposed Spin-Off also increases the marketability of the Company's investment in Coliwoo Holdings and provides the Company with more options with regard to its long-term strategy for its equity stake in Coliwoo Holdings. As it is intended that the Company will retain a controlling stake in Coliwoo Holdings, Shareholders of the Company will be able to continue to participate in the growth of the Spin-Off Group through the Company's shareholding interest in Coliwoo Holdings.

The Proposed Spin-Off and the Proposed Listing will allow the Spin-Off Group (and its Co-living Business) to be listed separately, thereby substantially increasing the visibility of the Co-living Business and enhancing its public image. As an independently listed entity, the Coliwoo brand name will be made more prominent to the investing community and this will allow analysts, shareholders and investors to better appraise the value of the Co-living Business independently from the other businesses and assets of the New LHN Group. This allows for a clearer and more transparent valuation of the Spin-Off Group (and its Co-living Business) as a separately listed group with a business that is distinct from the other business segments of the New LHN Group as it will be represented by shares in a listed entity with its own market price and investor following.

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## LETTER TO SHAREHOLDERS

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Moreover, the Proposed Spin-Off provides the Company with more options with regards to its equity stake in the Spin-Off Group including allowing the Spin-Off Group to gain direct access to public capital to support its expansion and growth plans independently, rather than raising funds at the Company level. A separate listing of the Spin-Off Group also provides the New LHN Group with the option of monetising some of its equity stake in the Spin-Off Group and returning capital to its Shareholders or using it to fund other business opportunities for the New LHN Group while maintaining a controlling stake in the Spin-Off Group.

### 2.3.2. Enable management's focus on core businesses

As the nature of the Spin-Off Group's Co-living Business differs significantly from that of the New LHN Group's remaining businesses, the Board believes that the Proposed Spin-Off will provide the management of the Spin-Off Group with greater autonomy to better focus on its core business and strategies as a separately-listed entity with its own board and management team, save for Mr. Kelvin Lim, who is an executive Director and the Executive Chairman of the Company as well as the proposed Executive Chairman and Chief Executive Officer of the Spin-Off Group and Ms. Yeo Swee Cheng, who is the Chief Financial Officer of the Company as well as the proposed Non-Executive and Non-Independent Director of Coliwoo Holdings. This is also expected to enable the Spin-Off Group to react to its market conditions faster and more effectively.

### 2.3.3. Financial independence and direct access to capital markets for the Spin-Off Group

Following the Proposed Spin-Off and the Proposed Listing, it is open to the Spin-Off Group to independently and directly access capital markets based on its own merits. The Proposed Listing will raise immediate funds for the Spin-Off Group to pursue its growth strategy and pave the way for future capital raising in the capital markets to fund its expansion plans without imposing financial burden on the New LHN Group.

In addition, the New LHN Group will be able to refocus its resources towards growing the remaining businesses with a view to improving shareholder value in the long term.

### 2.3.4. Greater investment flexibility

The Proposed Spin-Off and the Proposed Listing may entice potential investors who are keen only on investing in co-living spaces-related businesses to invest in the Spin-Off Group as a pure play, whereas without the Proposed Spin-Off, they may not have considered such an investment decision due to the nature of the various businesses of the New LHN Group. As such, both Shareholders and new investors will benefit from the flexibility to invest in the shares of either or both listed entities, in accordance with their personal preferences, investment goals and risk appetites.

The Board is of the view that maintaining the current listing structure would not be as beneficial to Shareholders as: (i) it would not allow the Company to realise the tangible economic benefits to Shareholders set out above; and (ii) it would also limit the Company's ability to efficiently utilise the capital, financial and operational resources for the New LHN Group.

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## LETTER TO SHAREHOLDERS

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### 2.4. Information on the Spin-Off Group

#### Overview

As at the Latest Practicable Date, and prior to the Proposed Restructuring, LHNGPL is the holding company of Coliwoo Holdings (which will, pursuant to and upon completion of the Proposed Restructuring, be the holding company and listing entity of the Spin-Off Group) and has an issued and paid-up share capital of S\$2,000,000.00 comprising 2,000,000 ordinary shares. LHNGPL has been a direct wholly-owned subsidiary of the Company since 2015. As at the Latest Practicable Date, LHNGPL has no outstanding instruments convertible into, rights to subscribe for, or options in respect of its shares.

As at the Latest Practicable Date, and prior to the Proposed Restructuring, Coliwoo Holdings has an issued and paid-up share capital of S\$1.00 comprising one (1) ordinary share. Coliwoo Holdings was incorporated on 7 September 2020 and has, since its incorporation, been an indirect wholly-owned subsidiary of the Company by virtue of the Company's 100% direct shareholding in LHNGPL. For the reasons set out in Section 3.1 of this Circular, Coliwoo Holdings is a principal subsidiary of the Company. As at the Latest Practicable Date, Coliwoo Holdings has no outstanding instruments convertible into, rights to subscribe for, or options in respect of its shares. The entities comprising the Spin-Off Group are engaged in the Co-living Business of the Group. Details on Coliwoo Holdings and its subsidiaries, joint venture companies and associated company are as set out below:

*[Table to follow on the next page.]*

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/ Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
<b>Subsidiaries</b>					
Coliwoo (Arab) Pte. Ltd.	13 January 2022/ Singapore	Owns the property located at 48 Arab Street, Singapore 199745	Managed and operated by the Spin-Off Group as Coliwoo Hotel Kampong Glam	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)/Hotels	100%
Coliwoo (BR) Pte. Ltd.	24 October 2019/ Singapore	Owns the premises located at the 5th and 6th floors of 75 Beach Road, 75BR, Singapore 189689	Managed and operated by the Spin-Off Group comprising co-living residential units for lease under the Coliwoo brand	Letting of Self-Owned or Leased Real Estate Property except Food Courts, Coffee Shops and Canteens (e.g. Office/Exhibition Space, Shopping Mall, Self-Storage Facilities)/ Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%

**LETTER TO SHAREHOLDERS**

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo (JW) Pte. Ltd.	8 March 2021/ Singapore	-	-	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)/Hotels	100%
Coliwoo (Paya Lebar) Pte. Ltd.	28 September 2022/Singapore	-	-	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management/Letting of Self-Owned or Leased Real Estate Property except Food Courts, Coffee Shops and Canteens (e.g. Office/Exhibition Space, Shopping Mall, Self-Storage Facilities)	100%

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo (Rangoon) Pte. Ltd.	26 May 2022/ Singapore	Owns the property located at 99 Rangoon Road, Singapore 218384	Leased to a third party operator for use as a student hostel	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%
Coliwoo (TK) Pte. Ltd.	19 September 2022/Singapore	Owns the property located at 141 Middle Road, GSM Building, Singapore 188976	Upon completion of renovation works, to be managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand with commercial shop units on the 1st floor	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	80% <sup>(2)</sup>

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo Balestier Pte. Ltd.	12 August 2020/ Singapore	Owns the property located at 320 Balestier Road, Singapore 329924	Managed and operated by the Spin-Off Group comprising a student hostel on the 1st and 2nd floors and co-living residential units for lease under the Coliwoo brand on the 3rd and 4th floors. As at the Latest Practicable Date, the 1st floor is presently undergoing renovation works and the Spin-Off Group has plans to convert the 3rd and 4th floors into a student hostel.	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)/Hostels and Dormitories for Students, Workers and Other Individuals	100%

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo Bugis Pte. Ltd.	28 January 2022/ Singapore	<p>Leases the following properties located at:</p> <ul style="list-style-type: none"> <li>• 219 Lavender Street, Singapore 338773</li> <li>• 221 Lavender Street, Singapore 338774</li> <li>• 223 Lavender Street, Singapore 338775</li> <li>• 225 Lavender Street, Singapore 338776</li> <li>• 227 Lavender Street, Singapore 338777</li> <li>• 229 Lavender Street, Singapore 338778 and 229A Lavender Street, Singapore 338778</li> <li>• 231 Lavender Street, Singapore 338779</li> <li>• 233 Lavender Street, Singapore 338780 and 233A Lavender Street, Singapore 338780</li> </ul>	Managed and operated by the Spin-Off Group comprising co-living residential units for lease under the Coliwoo brand with commercial shop units on the 1st floor	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
		<ul style="list-style-type: none"> <li>• 235 Lavender Street, Singapore 338781 and 235A Lavender Street, Singapore 338781</li> <li>• 239 Lavender Street, Singapore 338783</li> <li>• 241 Lavender Street, Singapore 338784 and 241A Lavender Street Singapore 338784</li> <li>• 245 Lavender Street, Singapore 338786</li> <li>• 247 Lavender Street, Singapore 338787</li> <li>• 249 Lavender Street, Singapore 338788</li> <li>• 251 Lavender Street, Singapore 338789</li> <li>• 253 Lavender Street, Singapore 338790</li> <li>• 255 Lavender Street, Singapore 338791</li> </ul>			

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/ Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
		<ul style="list-style-type: none"> <li>• 267 Lavender Street, Singapore 338797</li> <li>• 592 Serangoon Road, Singapore 218206</li> <li>• 594 Serangoon Road, Singapore 218208 and 594A Serangoon Road, Singapore 218208</li> <li>• 598 Serangoon Road, Singapore 218210</li> <li>• 600 Serangoon Road, Singapore 218211</li> <li>• 606 Serangoon Road, Singapore 218214</li> <li>• 608 Serangoon Road, Singapore 218215</li> </ul>			

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/ Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo Group Shared Services Sdn. Bhd.	20 Jun 2025/ Malaysia	<ul style="list-style-type: none"> <li>• 612 Serangoon Road, Singapore 218217</li> <li>• 620 Serangoon Road, Singapore 218221</li> </ul>	-	Other business support service activities N.E.C.	100%

**LETTER TO SHAREHOLDERS**

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo Hostels Pte. Ltd.	4 June 1981/ Singapore	<p>Leases the premises located at 1A Lutheran Road, Singapore 267745</p> <p>Manages the properties located at 100 Ulu Pandan Road, Singapore 596471 and 60 Boundary Close, Singapore 567730</p>	<p>The premises located at 1A Lutheran Road, Singapore 267745, which comprise co-living residential units for lease under the Coliwoo brand, are managed and operated by the Spin-Off Group.</p> <p>Coliwoo Hostels Pte. Ltd. has been appointed by a third party to design, retrofit and operate the properties located at 100 Ulu Pandan Road, Singapore 596471 and 60 Boundary Close, Singapore 567730, which comprise lodging facilities for healthcare professionals.</p>	Hostels and Dormitories for Students, Workers and Other Individuals/ Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)	100%

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo Investments Pte. Ltd.	7 April 2021/ Singapore	–	–	Other Holding Companies	100%
Coliwoo Keppel Pte. Ltd.	15 September 2020/Singapore	<p>Leases the premises located at Block A and Block B of 1557 Keppel Road, Singapore 089066.</p> <p>Leases the property located at 159 Jalan Loyang Besar, Singapore 509404.</p>	<p>The premises located at Block A and Block B of 1557 Keppel Road, Singapore 089066, which comprise co-living serviced apartment units for lease under the Coliwoo brand, are managed and operated by the Spin-Off Group.</p> <p>Upon the completion of renovation works, the property located at 159 Jalan Loyang Besar, Singapore 509404 is to be managed and operated by the Spin-Off Group as a resort-style chalet under the Coliwoo brand.</p>	Operating of Serviced Apartments/Hotels (Space Optimisation)	100%

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo Orchard Pte. Ltd.	5 April 2021/ Singapore	Leases the premises located at 2 Mount Elizabeth Link, Singapore 227973	Managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand	Letting of Self-Owned or Leased Real Estate Property except Food Courts, Coffee Shops and Canteens (e.g. Office/Exhibition Space, Shopping Mall, Self-Storage Facilities)/ Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%
Coliwoo PP Pte. Ltd.	8 January 2021/ Singapore	Owns the property located at 404 Pasir Panjang Road, Singapore 118741	Managed and operated by the Spin-Off Group as Coliwoo Hotel Pasir Panjang	Hotels (Operations and Management)	80% <sup>(3)</sup>
Coliwoo Project Ace Pte. Ltd. (formerly known as Coliwoo Group Pte. Ltd.)	26 December 2024/ Singapore	-	-	Activities of head and regional head offices; centralised administrative offices and subsidiary management offices/ Other Holding Companies	100%

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo Property Management Pte. Ltd.	12 July 2021/ Singapore	<p>Manages the following properties located at:</p> <ul style="list-style-type: none"> <li>• 450 Serangoon Road, Singapore 218139 and 452 Serangoon Road, Singapore 218140</li> <li>• 268 River Valley Road, Singapore 329829, comprising co-living residential units for lease under the Coliwoo brand.</li> <li>• 453 Balestier Road, Singapore 329829</li> </ul>	<p>Manages the properties located at 450 Serangoon Road, Singapore 218139, 452 Serangoon Road, Singapore 218140 and 453 Balestier Road, Singapore 329829, comprising co-living residential units for lease under the Coliwoo brand.</p> <p>Manages the property located at 268 River Valley Road, Singapore 238313 comprising co-living serviced apartment units for lease under the Coliwoo brand.</p>	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%

**LETTER TO SHAREHOLDERS**

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Coliwoo RV1 Pte. Ltd.	5 October 2020/ Singapore	Owns the property located at 298 River Valley Road, Singapore 238339	Managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand with commercial shop units on the 1st floor	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%
Coliwoo RV2 Pte. Ltd.	29 December 2022/ Singapore	Owns the property located at 288 River Valley Road, Singapore 238339	Managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand with commercial shop units on the 1st floor	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%

**LETTER TO SHAREHOLDERS**

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
LHN Facilities Management Pte. Ltd.	21 August 2007/ Singapore	<p>Leases the following properties located at:</p> <ul style="list-style-type: none"> <li>• 150 Cantonment Road, Singapore 089762</li> <li>• 31 Boon Lay Drive, Singapore 649934</li> <li>• 260 Upper Bukit Timah Road, #01-01 and #01-02, Singapore 588190</li> </ul>	<p>The property located at 150 Cantonment Road, Singapore 089762 is sub-leased to a third party operator for use as co-living serviced apartment units for lease.</p> <p>The property located at 31 Boon Lay Drive, Singapore 649934 is managed and operated by the Spin-Off Group comprising co-living residential units for lease under the Coliwoo brand.</p>	Hostels and Dormitories for Students, Workers and Other Individuals/ Residential (Other than Town Councils), Commercial and Industrial Real Estate Management (Space Optimisation)	100%

**LETTER TO SHAREHOLDERS**

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
Zircon Properties Pte. Ltd.	19 August 2021/ Singapore	–	<p>Upon completion of renovation works, the premises located at 260 Upper Bukit Timah Road, #01-01 and #01-02, Singapore 588190 will be managed and operated by the Spin-Off Group comprising co-living serviced apartment units for lease under the Coliwoo brand.</p> <p>Holds a 10% strategic interest in Costay Pte. Ltd., which owns the properties located at 450 Serangoon Road, Singapore 218139 and 452 Serangoon Road, Singapore 218140 comprising co-living residential units for lease under the Coliwoo brand.</p>	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	100%

## LETTER TO SHAREHOLDERS

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Colliwoo Holdings
<b>Joint Venture Companies</b>					
AMB Hotel Pte. Ltd.	28 November 2017/ Singapore	Leases the properties located at 40 Amber Road, Singapore 439878 and 42 Amber Road, Singapore 439885	Sub-leased to a third party operator for use as hotel premises	Hotels	50% <sup>(4)</sup>
Jadeite Properties Pte. Ltd.	19 September 2022/Singapore	Owns the property located at 50 Armenian Street, Singapore 179938	Upon completion of renovation works, the Spin-Off Group intends to manage and operate this property as a hotel under the Coliwoo brand. <sup>(7)</sup>	Residential (Other than Town Councils), Commercial and Industrial Real Estate Management	50% <sup>(5)</sup>

**LETTER TO SHAREHOLDERS**

Name of Entity	Date and Place of Incorporation	Property Owned/Leased/Managed	Description of Use of Property as at the Latest Practicable Date	Principal Activities <sup>(1)</sup>	Effective Equity Interest held by Coliwoo Holdings
471 Balestier Pte. Ltd.	4 June 2021/ Singapore	Owns the property located at 471 Balestier Road, #01-01 and #01-02, Singapore 329842/329843	Upon completion of renovation works, 471 Balestier Road, #01-01, Singapore 329842 will be leased to a third party operator for use as hotel premises. 471 Balestier Road, #01-02, Singapore 329842 is presently leased to a third party operator for use as hotel premises.	Hotels	40% <sup>(6)</sup>
<b>Associated Company</b>					
The Bus Hotel Pte. Ltd.	20 June 2022/ Singapore	Leases the property located at 5 Telok Paku Road, Singapore 508883	Operated as The Bus Collective, a resort hotel	Hotels/Travel Agencies and Tour Operations (Mainly Outbound)	30% <sup>(7)</sup>

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**Notes:—**

- (1) Based on the ACRA Business Profile of each entity or, in the case of Coliwoo Group Shared Services Sdn. Bhd., the Companies Commission of Malaysia (SSM) Business Profile as at the Latest Practicable Date.
- (2) The remaining 20% stake in Coliwoo (TK) Pte. Ltd. is held by a third party unrelated to the Group.
- (3) The remaining 20% stake in Coliwoo PP Pte. Ltd. is held by a third party unrelated to the Group.
- (4) The remaining 50% stake in AMB Hotel Pte. Ltd. is held by a third party unrelated to the Group.
- (5) The remaining 50% stake in Jadeite Properties Pte. Ltd. is held by a third party unrelated to the Group.
- (6) Coliwoo Holdings holds a 40% stake in 471 Balestier Pte. Ltd. The remaining 60% stake is held by Four Star Industries Pte. Ltd., an entity in which a 50% stake is held by the Company's indirect wholly-owned subsidiary, Singapore Handicrafts Pte. Ltd., and the remaining 50% stake is held by a third party unrelated to the Group.
- (7) The remaining 70.0% stake in The Bus Hotel Pte. Ltd. is held by third parties who are unrelated to the Group.

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Shareholders are also to note the cautionary statements as set out in Section 1.5 of this Circular.

### Proposed directors and management of the Spin-Off Group

It is currently envisaged that the Coliwoo Holdings Board will comprise a total of five (5) directors, being one (1) executive director, one (1) non-executive and non-independent director, and three (3) independent and non-executive directors, satisfying the requirements under the Listing Manual and the Code of Corporate Governance 2018.

There would be no change to the Board and the senior management team of the Company (and the New LHN Group).

The following sets out the current composition of the Board and management of the Company, and the proposed composition of the directors and management of Coliwoo Holdings:

	COMPANY	COLIWOO HOLDINGS
<b>BOARD OF DIRECTORS</b>		
<b><i>Executive Directors</i></b>	Mr. Lim Lung Tieng <i>Executive Chairman, Executive Director, Group Managing Director</i>	Mr. Lim Lung Tieng <i>Executive Chairman and Chief Executive Officer</i>
	Ms. Lim Bee Choo <i>Executive Director, Group Deputy Managing Director</i>	
<b><i>Non-Executive and Non-Independent Directors</i></b>	–	Ms. Yeo Swee Cheng <i>Non-Executive and Non-Independent Director</i>
<b><i>Independent and Non-Executive Directors</i></b>	Mr. Chan Ka Leung Gary <i>Lead Independent Non-Executive Director</i>	Mr. Ng Lak Chuan <i>Lead Independent Non-Executive Director</i>
	Mr. Ang Poh Seong <i>Independent Non-Executive Director</i>	Mr. Low Ka Choon Kevin <i>Independent Non-Executive Director</i>
	Mr. Lim Kian Thong <i>Independent Non-Executive Director</i>	Ms. Caroline Yi Ching Chan <i>Independent Non-Executive Director</i>

## LETTER TO SHAREHOLDERS

	COMPANY	COLIWOO HOLDINGS
<b>MANAGEMENT (EXECUTIVE OFFICERS)</b>		
<b><i>Chief Financial Officer/ Financial Controller</i></b>	Ms. Yeo Swee Cheng <i>Chief Financial Officer</i>	Ms. Teo Soo Chin <i>Financial Controller</i>
<b><i>Other management roles</i></b>	Mr. Wong Sze Peng, Danny <i>Chief Executive Officer of Work+Store</i>	Mr. Darren Loh Yue Tjoe <i>Chief Operating Officer</i>
	–	Ms. Chong Ching Yeng <i>Chief Commercial Officer (Sales and Marketing)</i>

As illustrated above, the Company and Coliwoo Holdings will have separate boards of directors and senior management, save in respect of Mr. Lim Lung Tieng (“**Mr. Kelvin Lim**”) who will sit as the Executive Chairman of both the Company and Coliwoo Holdings as well as Ms. Yeo Swee Cheng, who is the Chief Financial Officer of the Company and the proposed Non-Executive and Non-Independent Director of Coliwoo Holdings.

Notwithstanding the foregoing, the Board is of the opinion that this will not affect the independence of management between the New LHN Group and the Spin-Off Group as:

- (a) Mr. Kelvin Lim’s role in the Spin-Off Group is to provide guidance to the business development and overall management of the Spin-Off Group, in particular, business strategies and investment activities. The day-to-day operations of the Spin-Off Group will be managed by Mr. Darren Loh Yue Tjoe (“**Mr. Darren Loh**”), the proposed Chief Operating Officer, and Ms. Chong Ching Yeng, the proposed Chief Commercial Officer (Sales and Marketing). Mr. Darren Loh has been managing the areas of corporate strategy, business and product development and operations for the Co-living Business since 1 April 2024 and has been the Head of Department for its operations since June 2021. He has accumulated approximately nine (9) years of experience in the industry and is currently supported by a team of four (4) senior staff, who each have over ten (10) years of experience in the industry. Similarly, Ms. Chong Ching Yeng has been with the Company for more than fifteen (15) years and has managed the Co-living Business’s sales and marketing operations since its beginning and is well supported by an experienced team of senior sales and marketing staff, who each have over five (5) years to ten (10) years of experience in the industry. Ms. Teo Soo Chin (“**Ms. Joelle Teo**”), the proposed Financial Controller, has been appointed the Co-living Business’s Senior Finance Manager since July 2022 and has been managing its finance operations for over the past five (5) years. She has accumulated approximately twenty (20) years of experience in the industry.
- (b) While Mr. Kelvin Lim has been sitting, and will continue to sit, as a director of all the subsidiaries, joint venture companies and the associated company of the Spin-Off Group, Mr. Kelvin Lim’s role in these companies is to oversee the business of these companies. The the day-to-day decision making, management and administrative matters of these companies are handled by dedicated management, finance, human resource and administrative teams which will report to the management and the board of directors of Coliwoo Holdings.

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## LETTER TO SHAREHOLDERS

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- (c) In his capacity as executive chairman, and director of all the subsidiaries, joint venture companies and the associated company of the Spin-Off Group, Mr. Kelvin Lim will only be focusing on the overall oversight and broad-based strategic decision making of the Spin-Off Group. He will be supported by the executive officers in the Spin-Off Group. Further, Mr. Kelvin Lim is no longer involved in the management of LHN Logistics Limited (“**LHN Logistics**”) following the disposal of all the Group’s shareholding interest in LHN Logistics with the acceptance of the voluntary conditional general offer made by Milkway International Chemical Supply Chain Pte. Ltd. in 2023. Therefore, Mr. Kelvin Lim will be able to devote sufficient time to the management of the New LHN Group.
- (d) It is unlikely that there will be any competition among the businesses of the New LHN Group and the Spin-Off Group for the reasons set out in Section 2.6.2A of this Circular. As such, having Mr. Kelvin Lim as a member of both boards of directors of the Company and Coliwoo Holdings and as a director of all the subsidiaries, joint venture companies and the associated company of the Spin-Off Group, are unlikely to cause any material adverse impact on the business operations of the New LHN Group.
- (e) Both boards have strong elements of independence as the majority of both boards will be independent (i.e., three (3) out of five (5) directors are independent). There will also not be common independent and non-executive directors between the two boards.
- (f) With respect to any transaction between the New LHN Group and the Spin-Off Group, Mr. Kelvin Lim will abstain from participation in the decision-making as well as voting on any matters raised in that regard to ensure independence from the New LHN Group and the Spin-Off Group. That said, Mr. Kelvin Lim will still participate in the deliberation process during board of directors’ meetings in respect of the companies in which he sits on the board of directors to assist the other board members in making meaningful assessments and to allow the board of directors to tap on Mr. Kelvin Lim’s experience, expertise and commercial/market knowledge to come to considered decisions. However, where it concerns matters that pose direct and material conflicts of interests as between the New LHN Group and the Spin-Off Group (for example, matters concerning the service fees proposed to be charged by the New LHN Group to the Spin-Off Group for property management services), Mr. Kelvin Lim will also abstain from participating in the deliberation process or providing guidance to the boards of directors of the New LHN Group and the Spin-Off Group on the terms upon which services are to be provided by one group to the other.

Further, the Nominating Committee is of the view that Mr. Kelvin Lim is suitable to be appointed as the Executive Chairman and Chief Executive Officer of the Spin-Off Group notwithstanding his concurrent executive appointment (as Executive Chairman) in the Company Limited after having considered the following:

- (i) Mr. Kelvin Lim has confirmed to the Nominating Committee that he is able to devote adequate time and attention to properly discharge his duties as the Executive Chairman and Chief Executive Officer of the Spin-Off Group and as the Executive Chairman of the New LHN Group;
- (ii) the Nominating Committee is of the view that despite Mr. Kelvin Lim’s concurrent executive appointments in both groups and taking into account the nature and extent of his respective roles and functions expected to be performed in the Company and Coliwoo Holdings as well as his track record in doing so while the

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## LETTER TO SHAREHOLDERS

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Spin-Off Group is operated as a business unit within the Group, Mr. Kelvin Lim would be able to allocate his time appropriately so as to ensure that he is able to adequately carry out his duties as the Executive Chairman and Chief Executive Officer of the Spin-Off Group and as the Executive Chairman of the New LHN Group; and

- (iii) any potential conflict of interest arising from Mr. Kelvin Lim's concurrent executive appointments in both groups will be adequately and suitably addressed and resolved as, in the event of any conflict of interest situation arising, Mr. Kelvin Lim will abstain or recuse himself from participation in the decision-making as well as voting. Moreover, the Nominating Committee notes that Mr. Kelvin Lim, in his capacity as the Executive Chairman of the Company, will be able to make decisions in the best interests of the Company and its subsidiaries, which includes Coliwoo Holdings, and enable the New LHN Group to tap on the synergies between the New LHN Group and the Spin-Off Group.
  
- (g) Ms. Yeo Swee Cheng's role as a non-executive and non-independent director of Coliwoo Holdings is to provide supervisory oversight over the financial matters of the Spin-Off Group by virtue of the Company's controlling interest in Coliwoo Holdings. She will not be involved in the finance functions and operations of the Spin-Off Group as Ms. Joelle Teo will be heading and overseeing a separate finance team of over 20 finance staff to maintain separate financial records and independently prepare the financial statements to be reported by the Spin-Off Group.

In view of the above, the New LHN Group and the Spin-Off Group will be managed independently of each other after the Proposed Spin-Off.

Notably, Mr. Kelvin Lim's role in the New LHN Group will be supervisory in nature and largely focused on providing strategic guidance and being involved with the New LHN Group's business development and promotional activities, whereas the day-to-day operations or implementation and execution of decisions (including management and administrative matters of the companies within the New LHN Group) will be handled by dedicated management, finance, human resource and administrative teams under the charge and direction of Ms. Lim Bee Choo ("**Ms. Jess Lim**"), the Group Deputy Managing Director. In connection with the Proposed Spin-Off, Ms. Jess Lim is expected to take on a larger role in respect of management oversight of the New LHN Group, including decisions which are required to be made as part of the New LHN Group's business and operations, and Ms. Jess Lim will replace Mr. Kelvin Lim as the Group Managing Director of the Company prior to the Proposed Listing. As such, the role of Mr. Kelvin Lim will be reduced, ensuring sufficient time and capacity to manage the Spin-Off Group without compromising his remaining responsibilities for the New LHN Group.

The Company is of the view that the existing organisational structure of the New LHN Group's remaining businesses, whereby each segment is led by an experienced Business Head, is efficient and optimal. Accordingly, the Company has no immediate plans to identify a replacement for the role of Group Deputy Managing Director until the remaining businesses achieve another growth leap and/or require more C-suite leadership. The Nominating Committee shall review on an annual basis the necessity of appointing a replacement Group Deputy Managing Director.

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## LETTER TO SHAREHOLDERS

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In so far as the Spin-Off Group is concerned, Mr. Kelvin Lim's primary role and responsibilities will similarly be supervisory in nature, focused on the provision of strategic guidance and the involvement in the Spin-Off Group's business development and promotional activities. It is expected that as Executive Chairman of the Spin-Off Group, Mr. Kelvin Lim will be involved in the oversight of executive directions on the management and affairs of the Spin-Off Group, supervising an experienced team of senior management personnel who have been running and managing the day-to-day operations of the Spin-Off Group. In terms of the day-to-day operations or implementation and execution of decisions for the Spin-Off Group, these will be led by Mr. Darren Loh (Chief Operating Officer) and Ms. Chong Ching Yeng (Chief Commercial Officer (Sales and Marketing)).

The respective nominating committees of the Company and Coliwoo Holdings will also review, on an annual basis, the adequacy of time spent by Mr. Kelvin Lim on the oversight of the New LHN Group and the Spin-Off Group.

In light of the foregoing, the Board is confident that Mr. Kelvin Lim is well-placed to manage and exercise strategic leadership in respect of both the New LHN Group and the Spin-Off Group concurrently as the Executive Chairman.

It should be noted that the final composition of the board of directors and management team of Coliwoo Holdings as described above is subject to, among other things, further deliberations with the professionals as well as compliance with the Listing Manual and the Code of Corporate Governance 2018, and may be subject to further change.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, there will not be any changes to the Board and management team of the Company following the Proposed Spin-Off and the Proposed Listing.

### **Independence of the finance teams and administrative capabilities**

To ensure the independence of the New LHN Group and the Spin-Off Group, both the New LHN Group and the Spin-Off Group will have their own independent finance and administrative capabilities to support their respective businesses.

#### (a) Finance Team

The finance team of the New LHN Group will continue to be headed by the Group's Chief Financial Officer, Ms. Yeo Swee Cheng and her team of over 20 finance staff, while Ms. Joelle Teo will be heading and overseeing a separate finance team of over 20 finance staff to maintain separate financial records and independently prepare the financial statements to be reported by the Spin-Off Group. As a proposed non-executive and non-independent director of Coliwoo Holdings, Ms. Yeo Swee Cheng will not be involved in the finance functions and operations of the Spin-Off Group and her role with respect to the Spin-Off Group will be limited to providing mere oversight on the financial aspects of the Spin-Off Group by virtue of the Company's controlling interest in Coliwoo Holdings. In this regard, Ms. Yeo Swee Cheng will not be involved in, for instance, the budgeting and financial planning of the Spin-Off Group; her primary role is to provide oversight and guidance on the financial aspects of the Spin-Off Group's business as and when necessary.

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The preparation and maintenance of the Spin-Off Group's accounts and financial statements will be conducted separately from that of the New LHN Group. As a matter of process, Ms. Joelle Teo and her team will prepare the financial statements of the Spin-Off Group for review and approval by the board of directors and management of Coliwoo Holdings. The approved financial statements of the Spin-Off Group would then be submitted to the separate finance team of the New LHN Group for consolidation.

(b) Administrative Capabilities

The New LHN Group and the Spin-Off Group will have separate teams and personnel carrying out administrative functions, including human resources and information technology. The two groups will also have different headquarters and offices, and will not share any office spaces among them.

Accordingly, for the reasons set out above in this Section 2.4, the businesses and assets of the Spin-Off Group and the New LHN Group are clearly differentiated with a segregation of management, operational and financial aspects.

### 2.5. Information on the Proposed Listing

Although the Company's indirect shareholding interest in Coliwoo Holdings will be diluted pursuant to the Proposed Listing, the Company will hold at least a 50.1% and up to 70.0% interest in Coliwoo Holdings. Accordingly, Coliwoo Holdings and its subsidiaries will remain as subsidiaries of the Company after the completion of the Proposed Listing, and the Company will continue to consolidate the financial results of Coliwoo Holdings and its subsidiaries. The Company currently does not envisage any circumstance where it will hold less than 50.1% interest in Coliwoo Holdings. Read together with the rationale and benefits for the Proposed Spin-Off and the Proposed Listing as set out in Section 2.3 of this Circular, the Board is of the view that the Proposed Spin-Off and the Proposed Listing are not expected to have any material adverse impact on the interests of the Shareholders. The Proposed Listing is expected to take place in November 2025 and will in any event be after the completion of the Proposed De-Listing on 4 November 2025.

The actual level of dilution of the Company's shareholding interest in Coliwoo Holdings pursuant to the Proposed Listing will depend on, among other things, the IPO Price and the total number of Coliwoo Holdings Shares issued in connection with the Proposed Listing. **As at the Latest Practicable Date, the offer structure has not been finalised and the IPO Price, the number of Coliwoo Holdings Shares to be issued and the amount of proceeds to be raised from the Proposed Listing have not been determined, and will be subject to, among other things, the market conditions prevailing at the time of the Proposed Listing.**

**As the Proposed Listing is still at its initial stage of preparation as at the Latest Practicable Date, the amount of proceeds to be raised by Coliwoo Holdings has not been ascertained at this stage. The amount to be raised will be dependent upon, *inter alia*, the historical financial information of the Spin-Off Group, the valuation of the Coliwoo Holdings Shares, the size of the Proposed Listing, the level of investors' interest and the then prevailing market conditions. As at the Latest Practicable Date, it is intended that the proceeds raised by Coliwoo Holdings from the issue of new Coliwoo Holdings Shares pursuant to the Proposed Listing will be used for the following purposes: (a) expansion, growth and asset enhancement of co-living business undertaken through leased properties in existing and new markets; (b) expansion, growth and asset enhancement of co-living business undertaken through owned and joint venture properties in existing and new markets;**

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## LETTER TO SHAREHOLDERS

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**(c) repayment of short-term loans; and (d) general working capital purposes, including operational expenses such as manpower costs, marketing expenses and professional fees. The final details on the proposed use of the proceeds to be raised by Coliwoo Holdings will be contained in the Prospectus to be issued in connection with the Proposed Listing and there is no assurance that there will not be changes to the intended use of proceeds in the Prospectus as compared to what is set out above.**

Please refer to Section 4 of this Circular for the illustrative pro forma financial effects of the Proposed Spin-Off and the Proposed Listing.

As at the Latest Practicable Date, the Spin-Off Group does not have the intention to seek a dual listing in Hong Kong.

### **2.6. Listing Manual and Spin-Off Guidance in Singapore**

Chapter 2 of the Listing Manual and the Spin-Off Guidance set out the requirements and procedures for the spin-off and admission process to the Mainboard of the SGX-ST. Amongst others, the following will apply to the Company in relation to the Proposed Spin-Off and the Proposed Listing:

#### **2.6.1. Moratorium on Coliwoo Holdings Shares**

Pursuant to Rules 227, 228 and 229 of the Listing Manual, as the Company is a Promoter of Coliwoo Holdings for the purposes of Chapter 2 of the Listing Manual:

- (a) in the case where Coliwoo Holdings satisfies the profitability test in Rule 210(2)(a) or (b) of the Listing Manual, the Company's entire effective shareholding interest in Coliwoo Holdings immediately after the Proposed Spin-Off and the Proposed Listing shall be subject to a moratorium for at least six (6) months after the Proposed Listing; and
- (b) in the case where Coliwoo Holdings satisfies the market capitalisation test in Rule 210(2)(c) of the Listing Manual, the Company's entire effective shareholding interest in Coliwoo Holdings immediately after the Proposed Spin-Off and the Proposed Listing shall be subject to a moratorium for at least six (6) months after the Proposed Listing, and at least 50.0% of its original shareholdings (adjusted for any bonus issue, subdivision or consolidation) for the next six (6) months.

Rules 229(3), 229(4), (5) and (6) of the Listing Manual are not applicable to the Company. LHNGPL holds 100% of the Spin-Off Group prior to the Proposed Listing and there are no investors who have acquired the Company's Shares and who have made payment for their acquisition, less than 12 months prior to the date of the listing application. As at the Latest Practicable Date, the issue manager, Maybank Securities Pte. Ltd., is not aware of any proposed investors who are connected to the issue manager and there are no pre-IPO consultants or introducers involved.

In line with Rules 229(1) and 228 of the Listing Manual, the SG Controlling Shareholder of Coliwoo Holdings, being LHNGPL, and the indirect SG Controlling Shareholder of Coliwoo Holdings, being the Company, both of whom are promoters of Coliwoo Holdings, have agreed to lock-up arrangements for their entire shareholdings for a period of six (6) months commencing from the date of admission to the SGX-ST.

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### 2.6.2. Compliance with the Spin-Off Guidance and Rule 210(6) of the Listing Manual

It is stated in the Spin-Off Guidance that:

- (a) the remaining businesses of the listed entity after the spin-off should be viable and profitable and comply with the Mainboard admission criteria;
- (b) new entities seeking to list in Singapore or elsewhere should comply with the principle set out under the chain listing provisions of the Listing Manual; and
- (c) the entities seeking separate listing are expected to have businesses and assets that are clearly differentiated and managed independently.

The Company is of the view that the Proposed Spin-Off satisfies the abovementioned criteria based on the following considerations:

#### **A. Compliance with the Chain Listing Provisions**

Rule 210(6) of the Listing Manual states that a subsidiary or parent company of an existing listed issuer will not normally be considered suitable for listing if the assets and operations of the applicant are substantially the same as those of the existing issuer. In arriving at a decision, the SGX-ST will consider the applicant's business or commercial reasons for listing (the "**Chain Listing Provision**").

The Company has considered the Chain Listing Provision and is of the view that the Proposed Spin-Off will not constitute a chain listing under the Chain Listing Provision for the reasons set out below. Additionally, as disclosed in Section 2.1.1 of this Circular, pursuant to the Pre-Clearance Letter (SGX-ST), the SGX-ST has advised the Company that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST concurs with the Company's view that the Proposed Spin-Off would not amount to a chain listing, subject to compliance with the SGX-ST's listing requirements and guidelines.

In addition to this Section 2.6.2, please refer to Sections 2.2 and 2.4 of this Circular for more details on the assets and operations of the Spin-Off Group being substantially different from those of the New LHN Group.

#### (a) **Segregation and differentiation between the Group's existing businesses and clearly differentiated businesses and assets**

As set out below and in Section 2.2 of this Circular, the principal business divisions of the New LHN Group are entirely distinct and different from the Co-living Business of the Spin-Off Group in terms of nature, products, geography, and customers.

A summary of the principal activities, customers and assets of, and the current markets served by, the Co-living Business of the Spin-Off Group and the principal business divisions of the New LHN Group is set out below:

*[Table to follow on the next page.]*

## LETTER TO SHAREHOLDERS

Business	Principal activities	Current Markets served	Customers	Assets (owned/leased/ managed)
<b><i>Co-living Business under the Spin-Off Group</i></b>				
<b>Space Optimisation Business – Singapore Residential Properties (Co-living)</b>	Operating and/or managing co-living spaces and leasing properties with co-living spaces to other operators	Singapore	Local and international young professionals and students as well as expatriates in Singapore, other co-living operators and government-affiliated entities	Co-living residential properties owned/leased/managed under this segment are as stated under Section 2.2(a)(iii) and Section 2.4 of this Circular
<b><i>Businesses under the New LHN Group</i></b>				
<b>Space Optimisation Business – Commercial and Industrial Properties</b>	Providing and operating commercial and industrial spaces	Singapore and Indonesia	Middle-to-high income commercial and industrial space users	Commercial and industrial properties owned/leased/ managed under this segment are as stated under Section 2.2(a)(i) of this Circular
<b>Space Optimisation Business – Singapore Residential Property (Foreign Domestic Workers' Dormitory)</b>	Leasing residential properties to domestic helper agencies for use as foreign domestic workers' accommodation	Singapore	Domestic helper agencies	Foreign domestic workers' dormitory leased under this segment is as stated under Section 2.2(a)(ii) of this Circular
<b>Space Optimisation Business – Overseas Residential Properties (Serviced Apartments)</b>	Providing and operating rental serviced apartments overseas under the "85 SOHO" brand	Cambodia and Myanmar	Transient and international clientele in overseas markets (being Cambodia and Myanmar only)	Serviced apartments owned/ leased/managed under this segment are as stated under Section 2.2(a)(iv) of this Circular

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Business	Principal activities	Current Markets served	Customers	Assets (owned/leased/ managed)
<b>Property Development Business</b>	(a) Property development activities such as the acquisition, development and/or sale of various types of property; and (b) property investment activities relating to the business of property development, property investment and property management	Singapore	Property investors, real estate developers, institutional buyers, middle-to-high income retail and commercial and industrial property purchasers	55 Tuas South Avenue 1 LHN Food Chain Singapore 637462
<b>Facilities Management Business</b>	Full spectrum of integrated facilities management services and car park management services	Singapore and Hong Kong	Property owners, landlords, building occupiers or tenants, real estate developers, retail operators, hospitality providers	Manage 99 carparks in Singapore and 3 carparks in Hong Kong as at 30 September 2024
<b>Energy Business</b>	Provision of efficient and innovative renewable energy including solar installations, EV charging stations and electricity retailing	Singapore	End-users of renewable energy, corporate clients, sustainability-focused enterprises, property owners or developers, industrial, commercial and residential clients	Not applicable

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While the Spin-Off Group may have plans to expand its Co-living Business beyond Singapore, such expansion will not result in any overlap of activities or markets. It does not have any immediate plans to expand its business into Myanmar, Cambodia or China due to the current political and/or economic situations in these countries. The Spin-off Group may expand its Co-living Business into Hong Kong and/or Malaysia in the future but there is no conflict of interest with the New LHN Group as the businesses are distinct in nature.

(b) **Contribution by the Spin-Off Group**

The Spin-Off Group's unaudited revenue, profit before tax from continuing operations, and net asset value as a proportion of that of the Group's (which, for the avoidance of doubt, includes the Spin-Off Group) for FY2022, FY2023, FY2024 and 1H2025, are as follows:

*[Table to follow on the next page.]*

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	FY2022				FY2023				FY2024				1H2025			
	New LHN Group	Spin-Off Group	Elimination (1)(2)(3)	Total (audited)	New LHN Group	Spin-Off Group	Elimination (1)(2)(3)	Total (audited)	New LHN Group	Spin-Off Group	Elimination (1)(2)(3)	Total (audited)	New LHN Group	Spin-Off Group	Elimination (1)(2)(3)	Total (unaudited)
<b>Revenue<sup>(4)</sup></b>	70,837	15,273	(1,647)	84,463	67,776	28,034	(2,166)	93,644	74,719	52,154	(5,852)	121,021	49,748	23,053	(2,232)	70,569
<b>As a % of the Group</b>	83.8%	18.1%	(1.9)%		72.4%	29.9%	(2.3)%		61.7%	43.1%	(4.8)%		70.5%	32.7%	(3.2)%	
<b>Profit before tax</b>	20,468	34,647	-	55,115	12,516	10,467	-	22,983	20,201	33,920	(2,700)	51,421	15,918	11,631	(9,500)	18,049
<b>As a % of the Group</b>	37.1%	62.9%	-		54.5%	45.5%	-		39.3%	66.0%	(5.3)%		88.2%	64.4%	(52.6)%	
<b>Net asset value</b>	151,892	40,286	-	192,178	169,879	48,268	(98)	218,049	180,127	77,007	(98)	257,036	192,106	76,810	(98)	268,818
<b>As a % of the Group</b>	79.0%	21.0%	-		77.9%	22.1%	-		70.1%	30.0%	(0.1)%		71.5%	28.6%	(0.1)%	
<b>Cashflow from operating activities</b>	32,552	8,676	-	41,228	35,441	18,631	-	54,072	13,457	14,952	-	28,409	27,403	10,598	-	38,001
<b>As a % of the Group</b>	79.0%	21.0%	-		65.5%	34.5%	-		47.4%	52.6%	-		72.1%	27.9%	-	

**Notes:-**

- (1) Revenue intercompany adjustments relate to revenue charged between the Spin-Off Group and the New LHN Group which are eliminated upon consolidation.
- (2) Profit before tax intercompany adjustments relate to dividends declared by the Spin-Off Group to the New LHN Group which are eliminated upon consolidation.
- (3) Net asset value intercompany adjustments relate to elimination of investment in the entities within the Spin-Off Group by the New LHN Group.
- (4) Based on previously announced segment reporting figures, the revenue of the Co-living Business for FY2022, FY2023, FY2024 and 1H2025 was S\$15,272,000, S\$28,257,000, S\$52,425,000 and S\$23,080,000 respectively. The profit before tax from continuing operations for FY2022, FY2023, FY2024 and 1H2025 was S\$37,000,000, S\$10,845,000, S\$35,223,000 and S\$11,626,000 respectively. However, based on the above table, the unaudited revenue of the Co-living Business for FY2022, FY2023, FY2024 and 1H2025 was S\$15,273,000, S\$28,034,000, S\$52,154,000 and S\$23,053,000 respectively. The unaudited profit before tax from continuing operations for FY2022, FY2023, FY2024 and 1H2025 was S\$34,647,000, S\$10,467,000, S\$33,920,000 and S\$11,631,000 respectively. The difference in revenue for FY2022, FY2023, FY2024 and 1H2025 of S\$1,000, S\$223,000, S\$271,000 and S\$27,000 respectively and the difference in profit before tax for FY2022, FY2023, FY2024 and 1H2025 of S\$2,353,000, S\$378,000, S\$1,303,000 and S\$5,000 respectively were due to intergroup eliminations and adjustments between the Spin-Off Group and the New LHN Group and an exclusion of the 30% interest in 471 Balestier Pte. Ltd. held by the Spin-off Group.

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For easier reference, the net profits (both before and after taxation and extraordinary items) attributable to the Spin-Off Group for FY2022, FY2023, FY2024 and 1H2025 are set out separately in the table below:

<b>Spin-Off Group (S\$'000)</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>1H2025</b>
<b>Net profit before taxation</b>	34,647	10,467	33,920	11,631
<b>Net profit after taxation</b>	33,543	8,658	31,604	9,566

**B. Entities seeking separate listings are expected to have businesses and assets that are clearly differentiated and managed independently**

**(a) Clearly differentiated businesses and assets**

The Spin-Off Group will operate the Co-living Business which is separate and distinct from those remaining businesses in the Group (being the Space Optimisation Business – Commercial and Industrial Properties, the Space Optimisation Business – Singapore Residential Property (Foreign Domestic Worker's Dormitory), the Space Optimisation Business – Overseas Residential Properties (Serviced Apartments), the Property Development Business, the Facilities Management, and the Energy Business) for the reasons indicated in Section 2.6.2A(a) of this Circular. The New LHN Group will not be transferring the Space Optimisation Business – Commercial and Industrial Properties, the Space Optimisation Business – Singapore Residential Property (Foreign Domestic Worker's Dormitory), and the Space Optimisation Business – Overseas Residential Properties (Serviced Apartments) to the Spin-Off Group.

The principal engine of growth for the New LHN Group remains its Space Optimisation Business, particularly within the industrial segment where the New LHN Group is well positioned to actively assess and, if appropriate, pursue new master lease opportunities and strategic property acquisitions. Under this business segment, the New LHN Group will continue offering to its users not only brick and mortar real estate spaces but also real estate as a service (i.e., property management and space optimisation services). Additionally, rental income from lease renewals in respect of the New LHN Group's existing properties is expected to further bolster revenue and profit margins.

The New LHN Group's self-storage division is charting its expansion with plans on expanding its self-storage facilities as well as focusing on enhanced, higher-value offerings.

The New LHN Group also has plans to bolster its commercial properties portfolio under its Space Optimisation Business by offering more new sites, particularly in respect of enrichment spaces/studios, food and beverage spaces, offices, sports and recreation facilities, and lifestyle spaces.

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The New LHN Group's Facilities Management Business will continue to focus on securing more integrated facilities management and carpark management contracts as well as expanding the scope of its services, targeting industrial, commercial and residential property owners.

The New LHN Group's Energy Business will continue to build upon its existing track record by (i) securing more solar installation contracts and opportunities for the sale of solar energy systems, with a view to generating recurring income streams from the sale of solar energy generated by the solar energy systems installed by the New LHN Group and (ii) exploring new forms of solar technology which are capable of harvesting solar energy from surfaces other than building rooftops, thereby creating new income streams for the future.

The New LHN Group's Property Development Business aims to continue the sale of the remaining units of its nine-storey food factory at 55 Tuas South Avenue 1 LHN Food Chain Singapore 637462, and is in preliminary discussions with its joint venture partner regarding a potential property development project located at Lorong 22 Geylang Singapore 398689.

(b) **Different risk profiles**

The New LHN Group and the Spin-Off Group have different business risk profiles which arise from, *inter alia*, the difference in their principal activities.

The risks relating to the New LHN Group are as follows:

- (i) in respect of the Space Optimisation Business (excluding the Co-living Business) and the Facilities Management Business generally, these include the threat of sanctions and/or adverse regulatory changes being imposed on or in the overseas markets which the New LHN Group operates in (particularly Myanmar insofar as the Space Optimisation Business is concerned);
- (ii) in respect of the Property Development Business specifically, these include the difficulties associated with identifying, acquiring, developing and/or selling profitable property development projects, the need for adequate financing (particularly since a high capital outlay is involved in the land acquisition and construction phases), and the relatively illiquid nature of unsold property assets; and
- (iii) in respect of the Energy Business specifically, these include the fact that future growth and profitability depends on the demand for solar products and the development of photovoltaic technologies, the prevailing market prices of solar panels, equipment and other products (and any fluctuations thereto), and competition from alternative energy sources and other energy market players.

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On the other hand, the risks relating to the Spin-Off Group include the risk of fluctuating occupancy rates for the Co-living Business, changes in consumer preferences for co-living spaces, competition within the co-living space market, regulatory changes which may affect the rental housing and operational challenges associated with scaling the Spin-Off Group's portfolio of properties.

(c) **Board of directors and management**

As illustrated in Section 2.4 of this Circular, the Company and Coliwoo Holdings will have separate boards of directors and senior management, save in respect of Mr. Kelvin Lim who will sit as the Executive Chairman of the board of directors of both the Company and Coliwoo Holdings and Ms. Yeo Swee Cheng who will sit as the Non-independent and non-executive director of Coliwoo Holdings while maintaining her position as Chief Financial Officer of New LHN Group.

(d) **Independence of the finance teams and administrative capabilities**

As illustrated in Section 2.4 of this Circular, to ensure the independence of the New LHN Group and the Spin-Off Group, both the New LHN Group and the Spin-Off Group will have their own independent finance and administrative capabilities to support their respective businesses.

**C. The businesses of the New LHN Group will be viable and profitable and comply with the Mainboard admission criteria**

(a) **Rule 210 of the Listing Manual**

The respective unaudited revenue, profit before tax from continuing operations, net assets and cashflow from operating activities of the New LHN Group, unaudited Spin-Off Group and the Group for each of FY2022, FY2023, FY2024 and 1H2025, as well as the percentage of the relevant figures of the unaudited New LHN Group as a proportion of the Group are set out below:

FY2022					
S\$'000	New LHN Group	Spin-Off Group	Elimination (1)(2)	Total Group	New LHN Group as a proportion of the Group (%)
<b>Revenue</b>	70,837	15,273	(1,647)	84,463	83.8%
<b>Profit before tax from continuing operations<sup>(3)</sup></b>	20,468	34,647	–	55,115	37.1%

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FY2022					
S\$'000	New LHN Group	Spin-Off Group	Elimination (1)(2)	Total Group	New LHN Group as a proportion of the Group (%)
Profit before tax from continuing operations after excluding fair value gain/(loss) on investment properties, net <sup>(3)</sup>	22,355	7,991	–	30,346	73.7%
Net assets	151,892	40,286	–	192,178	79.0%
Cashflow from operating activities	32,552	8,676	–	41,228	79.0%

FY2023					
S\$'000	New LHN Group	Spin-Off Group	Elimination (1)(2)	Total Group	New LHN Group as a proportion of the Group (%)
Revenue	67,776	28,034	(2,166)	93,644	72.4%
Profit before tax from continuing operations <sup>(3)</sup>	12,516	10,467	–	22,983	54.5%
Profit before tax from continuing operations after excluding fair value gain/(loss) on investment properties, net <sup>(3)</sup>	19,533	12,116	–	31,649	61.7%
Net assets	169,879	48,268	(98)	218,049	77.9%
Cashflow from operating activities	35,441	18,631	–	54,072	65.5%

FY2024					
S\$'000	New LHN Group	Spin-Off Group	Elimination (1)(2)	Total Group	New LHN Group as a proportion of the Group (%)
Revenue	74,719	52,154	(5,852)	121,021	61.7%
Profit before tax from continuing operations <sup>(3)</sup>	20,201	33,920	(2,700)	51,421	39.3%

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FY2024					
S\$'000	New LHN Group	Spin-Off Group	Elimination (1)(2)	Total Group	New LHN Group as a proportion of the Group (%)
<b>Profit before tax from continuing operations after excluding fair value gain/(loss) on investment properties, net<sup>(3)</sup></b>	22,344	17,040	(2,700)	36,684	60.9%
<b>Net assets</b>	180,127	77,007	(98)	257,036	70.1%
<b>Cashflow from operating activities</b>	13,457	14,952	–	28,409	47.4%

1H2025					
S\$'000	New LHN Group	Spin-Off Group	Elimination (1)(2)	Total Group	New LHN Group as a proportion of the Group (%)
<b>Revenue</b>	49,748	23,053	(2,232)	70,569	70.5%
<b>Profit before tax from continuing operations<sup>(3)</sup></b>	15,918	11,631	(9,500)	18,049	88.2%
<b>Profit before tax from continuing operations after excluding fair value gain/(loss) on investment properties, net<sup>(3)</sup></b>	21,241	17,310	(9,500)	29,051	73.1%
<b>Net assets</b>	192,106	76,810	(98)	268,818	71.5%
<b>Cashflow from operating activities</b>	27,403	10,598	–	38,001	72.1%

**Notes:–**

- (1) Revenue intercompany adjustments relate to revenue charged between the Spin-Off Group and the New LHN Group which are eliminated on consolidation.
- (2) Profit before tax from continuing operations and profit before tax from continuing operations after excluding fair value gain/(loss) on investment properties, net intercompany adjustments relate to dividends declared by the Spin-Off Group to the New LHN Group which are eliminated upon consolidation.
- (3) Both performance measures are considered relevant in assessing the Group's profitability.
  - (i) Profit before tax from continuing operations: This is a measure of total profitability which includes fair value gain/(loss) on investment properties as it is within the Group's ordinary course of business to generate fair value gains from its Space Optimisation Business.

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- (ii) Profit before tax from continuing operations after excluding fair value gain/(loss) on investment properties, net: Valuations of investment properties are affected by various external factors such as capitalisation rates, long rental growth rates and transacted prices of comparable properties resulting in significant year-on-year fluctuations. Therefore, excluding fair value gain/(loss) on investment properties provides relevant information on measuring the Group's profits generated from its core operating activities within the financial year and also allows for better comparability of core operating performance between the financial years.

Based on the above, the New LHN Group contributed to the majority of the revenue of the Group, being 83.8%, 72.4%, 61.7% and 70.5% of the total revenue of the Group for FY2022, FY2023, FY2024 and 1H2025 respectively.

The total net assets of the New LHN Group amounted to approximately S\$151.9 million, S\$169.9 million, S\$180.1 million and S\$192.1 million as at 30 September 2022, 30 September 2023, 30 September 2024 and 31 March 2025 respectively, representing approximately 79.0%, 77.9%, 70.1% and 71.5% of the total net assets of the Group as at the respective aforementioned dates.

Following the Proposed Spin-Off, the New LHN Group will continue to have four (4) main business segments, namely (i) the Space Optimisation Business (excluding Singapore Residential Properties (Co-living)), (ii) the Property Development Business, (iii) the Facilities Management Business and (iv) the Energy Business.

The revenue, profit before tax from continuing operations and net assets of the unaudited New LHN Group for each of FY2022, FY2023, FY2024 and 1H2025 is set out below:

	Unaudited New LHN Group			
S\$'000	FY2022	FY2023	FY2024	1H2025
Revenue	70,837	67,776	74,719	49,748
Profit before tax from continuing operations	20,468	12,516	20,201	15,918
Net assets	151,892	169,879	180,127	192,106

Rule 210(2) of the Listing Manual requires an issuer applying for the listing of its equity securities on the Mainboard of the SGX-ST to satisfy certain prescribed quantitative criteria. In particular, Rule 210(2)(b) of the Listing Manual requires that the issuer be profitable in the latest financial year (pre-tax profit based on the latest full year consolidated audited accounts), has an operating track record of at least three years and has a market capitalisation of not less than S\$150 million based on the issue price and post-invitation issued share capital.

With reference to the table above, the New LHN Group's profit before tax from continuing operations for FY2022, FY2023 and FY2024 were S\$20.5 million, S\$12.5 million and S\$20.2 million respectively. It was therefore profitable in FY2024, being the most recently completed financial year, and has an operating track record of at least three years.

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Rule 210(4) of the Listing Manual states:

- (a) The group must be in a healthy financial position, having regard to whether the group has a positive cash flow from operating activities.
- (b) Prior to listing, all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders must be settled. For the purposes of this paragraph (b), reference to debt includes third party indebtedness (including contingent liabilities for guarantees and indemnities) incurred by the group for the benefit of the directors, substantial shareholders and companies controlled by the directors and substantial shareholders. This rule does not apply to debts owing by the subsidiaries and associated companies of the issuer to the group.
- (c) While the surplus arising from revaluation of plant and equipment can be shown in the books of the issuer, such surplus should not be capitalised or used for calculating its net tangible assets per share.

With reference to paragraph (a) above, the New LHN Group recorded positive cash flow from operating activities of S\$32.6 million, S\$35.4 million and S\$13.5 million for FY2022, FY2023 and FY2024 respectively.

With reference to paragraph (b) above, the New LHN Group confirms that there is no amount owing by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders as at 31 March 2025.

With reference to paragraph (c) above, Rule 210(4)(c) of the Listing Manual is not applicable as the New LHN Group does not have any valuation surplus recognised for plant and equipment.

Accordingly, the New LHN Group will continue to fulfil the admission criteria for listing on the Mainboard of the SGX-ST under Rule 210(2)(b) and 210(4) of the Listing Manual.

In view of the foregoing and in the absence of unforeseen circumstances, the Board is of the view that the business of the New LHN Group will continue to be viable and profitable.

(b) **Shareholding spread requirements**

The Company currently meets the SGX-ST's public shareholding requirements with a public float of approximately 44.1% as at the Latest Practicable Date. The Proposed Spin-Off is not expected to have any direct impact on the shareholding structure of the Company.

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### 2.7. HK Listing Rules Implications

On 4 July 2025, the Company submitted an application to the SEHK for a voluntary withdrawal of the listing of its Shares on the Main Board of the SEHK. Further to the Company's circular to Shareholders dated 11 July 2025 (and published on SGXNet and the SEHK website on 10 July 2025), an extraordinary general meeting was held on 28 July 2025, during which the Shareholders have voted on and approved the Proposed De-Listing. Assuming that the approval for the Proposed De-Listing is granted by the SEHK Listing Committee and given that the approval of the Shareholders by way of ordinary resolution was obtained at the aforementioned extraordinary general meeting, pursuant to Rule 6.11 of the HK Listing Rules, the Proposed De-Listing may take effect after the Company has given Shareholders a minimum of three (3) months' notice of the Proposed De-Listing commencing on the date of the extraordinary general meeting. Given that the Proposed Spin-Off is subject to the completion of the Proposed De-Listing, the spin-off requirements in PN15 will therefore no longer apply to the Proposed Spin-Off.

The Proposed Spin-Off, if materialised, constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the HK Listing Rules and as at the Latest Practicable Date, as one or more than one of the applicable percentage ratios in respect of the transactions contemplated under the Proposed Spin-Off is expected to be more than 25% and below 75%, the Proposed Spin-Off, if materialised, is expected to constitute a major transaction for the Company, and will therefore be subject to the reporting, announcement and Shareholders' approval requirements under Rule 14.40 of the Listing Rules. The Company shall comply with all such requirements unless and until the Proposed De-Listing is effected.

### 2.8. Material Conditions for the Proposed Spin-Off and the Proposed Listing

The Proposed Spin-Off and the Proposed Listing shall only take effect upon, among other things, the satisfaction of the following conditions:

- (a) Shareholders' approval for the Proposed Spin-Off and the Proposed Listing being obtained at the EGM;
- (b) the lodgment with and registration by the MAS of Coliwoo Holdings' prospectus for the Proposed Listing (the "**Prospectus**") in compliance with all applicable laws and regulations;
- (c) the receipt of the in-principle approval from the SGX-ST in connection with the admission of Coliwoo Holdings to the Mainboard of the SGX-ST, the listing of and quotation for the Coliwoo Holdings Shares on the Mainboard of the SGX-ST, and the listing and quotation notice not being subsequently terminated or revoked prior to the commencement of dealings in Coliwoo Holdings Shares on the Mainboard of the SGX-ST;
- (d) the approval for the Proposed De-Listing being granted by the SEHK Listing Committee;
- (e) the completion of the Proposed De-Listing;

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- (f) the compliance by Coliwoo Holdings, to the satisfaction of the SGX-ST, with all conditions imposed by the SGX-ST in relation to the Proposed Listing (if any), where such conditions are required to be complied by the time of the Proposed Listing;
- (g) the underwriting agreement and all other relevant agreements in connection with the Proposed Listing being entered into by the underwriter(s), Coliwoo Holdings and all other relevant persons (as may be applicable) and the terms of the Proposed Listing, including but not limited to the IPO Price, being on terms acceptable to and agreed by, *inter alia*, the Company; and
- (h) such other regulatory or other approvals, confirmations or consents as may be required or advisable in connection with the Proposed Listing being obtained on terms acceptable to the Company and Coliwoo Holdings and the same remaining in full force and effect.

The Company will make the relevant announcement(s) in due course at the appropriate stage regarding any material developments or updates in relation to the Proposed Spin-Off and the Proposed Listing, including any approvals of the SGX-ST and/or the SEHK in connection with the Proposed Spin-Off and the Proposed Listing.

**The Company wishes to highlight that there can be no assurance that approval for the Proposed Listing will be granted by the SGX-ST, or that the Proposed Listing will materialise or otherwise proceed in a timely fashion. In the event that any of the foregoing is not achieved or fulfilled, the Company will not be able to proceed with the Proposed Listing.**

### **2.9. Conflicts of Interest after the completion of the Proposed Spin-Off and the Proposed Listing**

The Company, for as long as it remains the SG Controlling Shareholder of Coliwoo Holdings, will also ensure that Coliwoo Holdings puts in place adequate procedures and/or arrangements for the Spin-Off Group to address any conflict of interest situations, and both the New LHN Group and the Spin-Off Group will ensure the appropriate procedures are in place to ensure that all transactions between the New LHN Group and the Spin-Off Group are carried out on arm's-length and normal commercial terms and will not be prejudicial to the interests of each of their minority shareholders. Such arrangements may include: (i) the entry into a non-compete agreement between the Spin-Off Group and the New LHN Group such that the New LHN Group shall undertake to Coliwoo Holdings that it shall not engage in, carry on or otherwise be interested in the management and operation of co-living spaces, hostels and hotels in Southeast Asia; and (ii) the provision of a right of first refusal to Coliwoo Holdings in the event of any disposal of any properties under the Space Optimisation Business – Singapore Residential Property (Foreign Domestic Worker's Dormitory) or Space Optimisation Business – Overseas Residential Properties (Serviced Apartments), which may be utilised for the Co-living Business (or its hostels and/or hotels). For the avoidance of doubt, no reciprocal right of first refusal has been granted by Coliwoo Holdings to the New LHN Group in respect of the disposal of any of Coliwoo Holdings' properties.

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### 2.10. Continuing Interested Person Transactions after the completion of the Proposed Spin-Off and the Proposed Listing

Upon completion of the Proposed Spin-Off and the Proposed Listing, the Company expects that certain transactions will remain between the New LHN Group and the Spin-Off Group, which are in the ordinary course of business of the New LHN Group and the Spin-Off Group. As the Spin-Off Group will continue to be subsidiaries within the Group, these transactions between the New LHN Group and the Spin-Off Group will be eliminated in the consolidated financial statements of the Group.

Such ongoing transactions include but are not limited to: (i) the leasing of properties by the New LHN Group to the Spin-Off Group or *vice versa*; (ii) the provision of cleaning, pest control, general repair and maintenance services by the New LHN Group to the Spin-Off Group; (iii) the leasing of car park spaces by the Spin-Off Group to the New LHN Group; (iv) the provision of energy products and/or services by the New LHN Group to the Spin-Off Group; (v) the provision of mattresses and furniture, as well as furniture repair services, by the New LHN Group to the Spin-Off Group; (vi) the provision of project management services by the New LHN Group relating to the design and asset enhancement of certain of the Spin-Off Group's portfolio properties; (vii) the provision of property management services by the New LHN Group in respect of the commercial spaces within certain of the Spin-Off Group's portfolio properties; (viii) the provision of working capital loans by LHNGPL to Coliwoo Holdings; and (ix) the provision of corporate guarantees by LHNGPL to the Spin-Off Group in respect of certain credit line facilities (collectively, the "**Ongoing Transactions**"). Further information on the Ongoing Transactions will be provided in the Prospectus.

As such transactions are expected to continue to be carried out between the New LHN Group and the Spin-Off Group after completion of the Proposed Spin-Off and the Proposed Listing, such transactions will accordingly be considered interested person transactions under Chapter 9 of the Listing Manual for the Spin-Off Group. To the extent required under the Listing Manual and where applicable, on completion of the Proposed Spin-Off and the Proposed Listing, the Spin-Off Group will in the Prospectus seek its shareholders' approval for a general mandate for interested person transactions between the New LHN Group and the Spin-Off Group pursuant to Rule 920 of the Listing Manual.

### 2.11. Intercompany balances between the Spin-Off Group and the New LHN Group

The intercompany balances between the Spin-Off Group and the New LHN Group as at 31 March 2025 are as follows:

- (a) the New LHN Group's intercompany receivables due from the Spin-Off Group, which mainly comprised loans owing to LHNGPL and management fees payable to LHNGPL, amounted to approximately S\$84,461,000<sup>(1)</sup>;
- (b) the New LHN Group's intercompany payables due to the Spin-Off Group, which mainly comprised loans owing to the Spin-Off Group, amounted to approximately S\$13,685,000<sup>(1)</sup>;
- (c) the New LHN Group's intercompany rental deposits received from the Spin-Off Group amounted to approximately S\$18,000<sup>(2)</sup>;

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- (d) the New LHN Group's intercompany rental deposit paid to the Spin-Off Group amounted to approximately S\$2,000<sup>(2)</sup>; and
- (e) the New LHN Group's intercompany dividend receivables from the Spin-Off Group amounted to S\$4,000,000<sup>(3)</sup>.

**Notes:–**

- (1) This leaves a balance net amount of S\$70,776,000 due from the Spin-Off Group to the New LHN Group, of which (i) S\$45,000,000 will be capitalised via the issue and allotment of shares in Coliwoo Holdings to LHNGPL in connection with the Proposed Restructuring (and as previously mentioned in Section of this Circular 1.1); (ii) S\$20,000,000 will remain outstanding as loans repayable by Coliwoo Holdings; and (iii) the balance amount to be settled via cash between the Spin-Off Group and the New LHN Group.
- (2) These amounts will only be refunded upon lease expiry in accordance with the terms of the relevant tenancy agreement.
- (3) The amount has been fully settled as at the Latest Practicable Date.

Since 31 March 2025 until the Latest Practicable Date, there have not been any other material changes in respect of the above intercompany balances save as disclosed above.

### **2.12. Non-applicability of Chapter 10 of the Listing Manual**

Chapter 10 of the Listing Manual is not applicable to the Proposed Spin-Off as there is no acquisition or disposal of assets, or the provision of financial assistance by the Company or a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, including an option to acquire or dispose of assets, in the Proposed Spin-Off.

Depending on whether there are any vendor sale tranche(s) as part of the Proposed Listing and the relevant percentage of such vendor sale tranche(s), the Company will conduct an assessment of the relative figures under Chapter 10 of the Listing Manual then.

## **3. DILUTION OF EQUITY INTEREST IN COLIWOO HOLDINGS**

### **3.1. Rule 805(2) of the Listing Manual**

Under Rule 210(1)(a) of the Listing Manual, on the assumption that the market capitalisation of Coliwoo Holdings at the time of the Proposed Listing is less than S\$300 million, the Proposed Listing is required to meet a minimum public float of 25.0% and at least 500 shareholders. This requirement can be met by, amongst other things, the issue and allotment of new Coliwoo Holdings Shares by Coliwoo Holdings. To the extent that new Coliwoo Holdings Shares are to be issued in connection with the Proposed Listing (which includes the Proposed Offering), the share capital of Coliwoo Holdings will be enlarged, and accordingly, the Proposed Spin-Off and the Proposed Listing will result in a dilution of the Company's shareholding interest in Coliwoo Holdings due to the issue of new Coliwoo Holdings Shares in connection with the Proposed Listing (which includes the Proposed Offering). Shareholders should note that the actual level of dilution of the Company's shareholding interest in the issued share capital of Coliwoo Holdings pursuant to the Proposed Listing (which includes the Proposed Offering) will depend on, among other things, the IPO Price and the total number of Coliwoo Holdings Shares issued in connection with the Proposed Listing (which includes the Proposed Offering).

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Rule 805(2)(b) requires an issuer to obtain the prior approval of shareholders in general meeting if a principal subsidiary issues shares or convertible securities or options that will or may result in a percentage reduction of 20.0% or more of the issuer's equity interest in the principal subsidiary. The Listing Manual defines a principal subsidiary as "a subsidiary whose latest audited consolidated pre-tax profits (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) accounts for 20.0% or more of such pre-tax profits of the group".

The latest audited consolidated pre-tax profit (including discontinued operations that have not been disposed and excluding non-controlling interests) of the Group for FY2024 and the unaudited pre-tax profit (including discontinued operations that have not been disposed and excluding non-controlling interests) of the Spin-Off Group for FY2024 are set out below:

<b>Profit before Tax (including discontinued operations that have not been disposed and excluding non-controlling interests)</b>	<b>FY2024 (S\$'000)</b>
Group (audited)	51,421
Spin-Off Group (Co-living Business under the Space Optimisation Business – Singapore Residential Properties (Co-living))	33,920
Spin-Off Group as a percentage of the Group	66.0%

As illustrated above, the unaudited pre-tax profit of the Spin-Off Group (including discontinued operations that have not been disposed and excluding non-controlling interests) for FY2024 was approximately S\$33.9 million, whilst the audited consolidated pre-tax profit of the Group (including discontinued operations that have not been disposed and excluding non-controlling interests) for FY2024 (after accounting for inter-group elimination between the New LHN Group and the Spin-Off Group) was approximately S\$51.4 million. Accordingly, the pre-tax profits of Coliwoo Holdings, as the holding entity of the Spin-Off Group (assuming that the Proposed Restructuring of the Spin-Off Group has been completed), accounted for 66.0% of the Group's pre-tax profit for FY2024, and Coliwoo Holdings is hence considered a principal subsidiary of the Company for the purposes of Rule 805(2)(b) of Listing Manual.

As mentioned in Section 1.1 of this Circular, it is currently envisaged that the Proposed-Spin Off and the Proposed Listing will result in a material reduction of 30.0% or more of the Company's indirect equity interest in Coliwoo Holdings (i.e., the Proposed Dilution). Accordingly, the approval of Shareholders will be sought at this EGM for the Proposed Dilution, in order to ensure that the Company and the Directors will have the necessary authority and sufficient flexibility in order to effect the Proposed-Spin Off and the Proposed Listing.

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## LETTER TO SHAREHOLDERS

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### 3.2. Potential HK Listing Rules Implications

On 4 July 2025, the Company submitted an application to the SEHK for a voluntary withdrawal of the listing of its Shares on the Main Board of the SEHK. Further to the Company's circular to Shareholders dated 11 July 2025 (and published on SGXNet and the SEHK website on 10 July 2025), an extraordinary general meeting was held on 28 July 2025, during which the Shareholders have voted on and approved the Proposed De-Listing. Assuming that the approval for the Proposed De-Listing is granted by the SEHK Listing Committee and given that the approval of the Shareholders by way of ordinary resolution was obtained at the aforementioned extraordinary general meeting, pursuant to Rule 6.11 of the HK Listing Rules, the Proposed De-Listing may take effect after the Company has given Shareholders a minimum of three (3) months' notice of the Proposed De-Listing commencing on the date of the extraordinary general meeting. Given that the Proposed Spin-Off is subject to the completion of the Proposed De-Listing, the spin-off requirements in PN15 will therefore no longer apply to the Proposed Spin-Off.

The Proposed Spin-Off and the Proposed Listing, if materialised, will constitute a deemed disposal of the interest in Coliwoo Holdings (and its subsidiaries assuming the Proposed Restructuring is completed as envisaged as at the Latest Practicable Date) under Rule 14.29 of the HK Listing Rules. As one or more than one of the applicable percentage ratios under Rule 14.06 of the HK Listing Rules in respect of the Proposed Spin-Off and the Proposed Listing are expected to be more than 25% and below 75%, the Proposed Spin-Off and the Proposed Listing, if consummated, will constitute a major transaction of the Company under Chapter 14 of the HK Listing Rules, and will therefore be subject to the reporting, announcement and Shareholders' approval requirements under Rule 14.40 of the HK Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Proposed Spin-Off and the Proposed Listing. As such, no Shareholder is required to abstain from voting on the EGM resolution approving the Proposed Spin-Off and the Proposed Listing.

### 3.3. Rule 14 of the SG Take-over Code

Shareholders should note that under Rule 14 of the SG Take-over Code, except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights in a company and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1.0% of the voting rights,

such person shall extend immediately an offer to the holders of any class of shares in the capital of the company which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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In the event that the Company's shareholding interest in Coliwoo Holdings is reduced to between 30.0% and not more than 50.0% after completion of the Proposed Listing, and following which the Company and its concert parties increase their aggregate shareholdings in Coliwoo Holdings by 1.0% or more within a period of six months, they will incur an obligation to make a mandatory general offer for Coliwoo Holdings under Rule 14 of the SG Take-over Code unless such obligation to make a mandatory general offer for Coliwoo Holdings is waived by the SIC.

As at the Latest Practicable Date, it is the intention of the Company to hold a majority stake of at least 50.1% and up to 70.0% in Coliwoo Holdings immediately upon completion of the Proposed Spin-Off and the Proposed Listing. The Company currently does not envisage any circumstance where it will hold less than 50.1% interest in Coliwoo Holdings. Accordingly, no mandatory general offer is likely to be triggered under the SG Take-over Code by virtue of the Company's proposed shareholding in Coliwoo Holdings.

### 3.4. HK Takeovers Code

The HK Takeovers Code will not be applicable to Coliwoo Holdings after completion of the Proposed Listing as: (i) Coliwoo Holdings is proposed to list on the Mainboard of the SGX-ST and not on the SEHK; and (ii) the Proposed De-Listing, which was approved by Shareholders at the extraordinary general meeting held on 28 July 2025, will be completed prior to the Proposed Listing.

## 4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED SPIN-OFF AND THE PROPOSED LISTING

### 4.1. Bases and Assumptions

The pro forma financial effects of the Proposed Spin-Off and the Proposed Listing, including the key assumptions listed below, are presented **for illustration only** and are not intended to reflect the actual future financial situation of the Company after the completion of the Proposed Spin-Off and the Proposed Listing. These illustrative pro forma financial effects have been computed based on: (a) the Group's audited consolidated financial statements for FY2024; and (b) the Spin-Off Group's unaudited combined financial statements for FY2024<sup>3</sup>, as well as the following key assumptions:

- (a) the Proposed Spin-Off and the Proposed Listing had been completed, in respect of the profit and loss statement on 1 October 2023, and in respect of the balance sheet as at 30 September 2024;
- (b) the market capitalisation of Coliwoo Holdings will range from S\$257 million to S\$359 million at the point of completion of the Proposed Listing;

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<sup>3</sup> The Spin-Off Group's combined financial statements for FY2024, which are used to compute the illustrative pro forma financial effects in Section 4 of this Circular, are extracted from the independent auditor's report and the audited combined financial statements for the financial years ended 30 September 2024, 30 September 2023 and 30 September 2022 which will be appended to the Prospectus. However, for the purposes of Section 4.1 of this Circular, the Spin-Off Group's combined financial statements for FY2024 are stated as "unaudited" as the independent auditor's report will only be issued upon the lodgement of the Prospectus.

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- (c) Coliwoo Holdings will issue such number of new shares equivalent to: (i) 25.0% of the enlarged issued share capital of Coliwoo Holdings (after the Proposed Restructuring and the Proposed Listing) (the “**Minimum Scenario**”);<sup>4</sup> or (ii) 35.0% of the enlarged issued share capital of Coliwoo Holdings (after the Proposed Restructuring and the Proposed Listing) (the “**Maximum Scenario**”);<sup>5</sup>
- (d) the Proposed Spin-Off and Proposed Listing will raise estimated gross proceeds of approximately S\$77.0 million to S\$108.0 million;
- (e) the expenses in connection with the Proposed Spin-Off and Proposed Listing are estimated to be approximately between S\$4.7 million to S\$5.5 million (excluding any discretionary incentive fees); and
- (f) there will not be any vendor sale of shares of Coliwoo Holdings by the Company via the Proposed Listing.

**Shareholders are to note that the assumptions set out above have been made purely for the purposes of calculating the financial effects of the Proposed Spin-Off and the Proposed Listing and are subject to change. As at the Latest Practicable Date, the precise market capitalisation of Coliwoo Holdings is unable to be determined, and the offer structure and amount of proceeds to be raised from the Proposed Listing have not been finalised. The amount of proceeds to be raised in connection with the Proposed Listing will be dependent on, among other things, the IPO Price arrived at after the book-building process to be undertaken closer to the launch of the Proposed Listing and the actual total number of new Coliwoo Holdings Shares to be issued in connection with the Proposed Listing. Although it is currently envisaged that Coliwoo Holdings will offer such number of new shares representing 30.0% of the total number of Coliwoo Holdings Shares in issue (on a fully enlarged basis after completion of the Proposed Listing) pursuant to the Proposed Offering, the 25.0% to 35.0% range assumed under the Minimum Scenario and the Maximum Scenario respectively are provided for illustration purposes only. The Company reserves the right to determine the offer structure for the Proposed Listing. Shareholders are also to note the cautionary statements as set out in Section 4 of this Circular.**

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<sup>4</sup> The Minimum Scenario assumes the issuance of new Coliwoo Holdings Shares which will comprise 25.0% of Coliwoo Holdings’ enlarged issued share capital after the completion of the Proposed Spin-Off and the Proposed Listing. This represents the minimum public float required under Rule 210(1)(a) of the Listing Manual and assumes that the market capitalisation of Coliwoo Holdings at the time of the Proposed Listing is less than S\$300 million. The foregoing assumptions have been prepared for illustrative purposes only.

Although it is disclosed in Section 1.1 of this Circular that it is currently envisaged that upon completion of the Proposed Spin-Off and the Proposed Listing, the Company will hold not more than 70.0% of the issued and paid-up share capital of Coliwoo Holdings (based on the assumption that Coliwoo Holdings will offer such number of new shares representing 30.0% of the total number of Coliwoo Holdings Shares in issue (on a fully enlarged basis after completion of the Proposed Listing) pursuant to the Proposed Offering), it has also been highlighted in Section 4.1 of this Circular that as at the Latest Practicable Date, the precise market capitalisation of Coliwoo Holdings is unable to be determined, and the offer structure and amount of proceeds to be raised from the Proposed Listing have not been finalised. The amount of proceeds to be raised in connection with the Proposed Listing will be dependent on, among other things, the IPO Price arrived at after the book-building process to be undertaken closer to the launch of the Proposed Listing and the actual total number of new Coliwoo Holdings Shares to be issued in connection with the Proposed Listing.

<sup>5</sup> The 25.0% figure under the Minimum Scenario and 35.0% figure under the Maximum Scenario have been provided purely for illustrative purposes for the benefit of Shareholders. The Minimum Scenario is based on the requirement of a minimum public float of 25.0% under Rule 210(1)(a) of the Listing Manual in respect of an issuer with a market capitalisation of less than S\$300 million. The Maximum Scenario illustrates the dilutive impact that may arise if more new shares are to be issued by Coliwoo Holdings under the Proposed Offering. The foregoing assumptions have been prepared for illustrative purposes only.

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### 4.2. Share Capital

As no new Shares will be issued by the Company in connection with the Proposed Spin-Off and the Proposed Listing, the Proposed Spin-Off and the Proposed Listing will not have any impact on the Company's issued share capital.

### 4.3. NTA per Share

Assuming that the Proposed Spin-Off and the Proposed Listing<sup>(1)</sup> had been completed on 30 September 2024, the effect of the Proposed Spin-Off and the Proposed Listing on the Group's NTA per Share as at 30 September 2024 will be as follows:

	Before the Proposed Spin-Off and the Proposed Listing <sup>(2)</sup>	After the Proposed Spin-Off and the Proposed Listing (Minimum Scenario) <sup>(2)</sup>	After the Proposed Spin-Off and the Proposed Listing (Maximum Scenario) <sup>(2)</sup>
NTA <sup>(3)</sup> attributable to Shareholders (S\$'000)	254,181	289,370	294,034
Number of Shares ( <sup>'000</sup> ) <sup>(4)</sup>	418,272	418,272	418,272
NTA per Share (cents)	60.77	69.18	70.30

**Notes:–**

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Please refer to Appendix B – Unaudited Pro Forma Financial Information of the Group of this Circular for further information on the computation of the change in NTA attributable to Shareholders before and after the Proposed Spin-Off and the Proposed Listing (in each of the Minimum Scenario and the Maximum Scenario).
- (3) NTA means total assets less the sum of total liabilities, non-controlling interests and intangible assets (net of non-controlling interests).
- (4) The number of Shares excludes treasury shares.

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### 4.4. EPS

Assuming that the Proposed Spin-Off and the Proposed Listing<sup>(1)</sup> had been completed on 1 October 2023, the effect of the Proposed Spin-Off and the Proposed Listing on the Group's EPS for FY2024 will be as follows:

	Before the Proposed Spin-Off and the Proposed Listing <sup>(2)</sup>	After the Proposed Spin-Off and the Proposed Listing (Minimum Scenario) <sup>(2)</sup>	After the Proposed Spin-Off and the Proposed Listing (Maximum Scenario) <sup>(2)</sup>
Earnings attributable to Shareholders (S\$'000)	47,290	37,560	34,740
Weighted average number of Shares ('000) <sup>(3)</sup>	412,105	412,105	412,105
EPS (cents)	11.48	9.12	8.43

**Notes:-**

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Please refer to Appendix B – Unaudited Pro Forma Financial Information of the Group of this Circular for further information on the computation of the change in EPS before and after the Proposed Spin-Off and the Proposed Listing (in each of the Minimum Scenario and the Maximum Scenario).
- (3) The weighted average number of Shares calculated is computed based on the weighted average number of ordinary shares (excluding treasury shares) in issue during the period.

### 4.5. Gearing

The financial effects of the Proposed Spin-Off and the Proposed Listing<sup>(1)</sup> on the Group's gearing as at 30 September 2024 will be as follows:

**Where gearing is calculated based on total interest-bearing debt divided by total capital<sup>(2)</sup>**

	Before the Proposed Spin-Off and the Proposed Listing	After the Proposed Spin-Off and the Proposed Listing (Minimum Scenario)	After the Proposed Spin-Off and the Proposed Listing (Maximum Scenario)
Interest-bearing debt <sup>(3)</sup> (S\$'000)	379,363	379,363	379,363
Total capital <sup>(4)</sup> ('000)	636,399	708,823	738,912
Gearing (times)	0.60	0.54	0.51

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*Where gearing is calculated based on total interest-bearing debt divided by total equity<sup>(5)</sup>*

	Before the Proposed Spin-Off and the Proposed Listing	After the Proposed Spin-Off and the Proposed Listing (Minimum Scenario)	After the Proposed Spin-Off and the Proposed Listing (Maximum Scenario)
Interest-bearing debt <sup>(3)</sup> (S\$'000)	379,363	379,363	379,363
Total equity ('000)	257,036	329,460	359,549
Gearing (times)	1.48	1.15	1.06

**Notes:-**

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Gearing here is calculated as interest-bearing debt divided by total capital – this is consistent with gearing in the Company's annual reports and audited financial statements.
- (3) Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities.
- (4) Total capital is calculated as interest-bearing debt plus total equity.
- (5) For illustration purposes only.

## 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 5.1. Singapore Laws and Regulations

The interests of the Directors and SG Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Mr. Kelvin Lim <sup>(2)(3)(4)(5)</sup>	–	–	238,639,052	55.83
Ms. Jess Lim <sup>(2)(3)(4)(5)</sup>	4,242,799	0.99	234,396,253	54.84
Mr. Chan Ka Leung Gary	–	–	–	–
Mr. Ang Poh Seong	–	–	–	–
Mr. Lim Kian Thong	–	–	–	–
<b>SG Substantial Shareholders (other than Directors)</b>				
Trident Trust Company (B.V.I.) Limited <sup>(3)</sup>	–	–	234,396,253	54.84
LHN Capital Pte. Ltd. <sup>(4)</sup>	–	–	234,396,253	54.84
HN Capital Ltd. <sup>(4)</sup>	–	–	234,396,253	54.84
Hean Nerng Group Pte. Ltd. <sup>(4)</sup>	–	–	234,396,253	54.84
LHN Holdings Ltd <sup>(5)</sup>	234,396,253	54.84	–	–
Lim Bee Li <sup>(5)</sup>	–	–	234,396,253	54.84

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**Notes:-**

- (1) The percentage is calculated based on the Company's total number of issued Shares of 427,407,742 Shares as at the Latest Practicable Date.
- (2) Mr. Kelvin Lim and Ms. Jess Lim are siblings. They are therefore deemed interested in each other's interests in the Shares of the Company.
- (3) Trident Trust Company (B.V.I.) Limited, a licensed trust company incorporated in BVI, holds the entire issued and paid-up share capital in LHN Capital Pte. Ltd. as trustee of The Land Banking Trust in BVI. LHN Capital Pte. Ltd., a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital Pte. Ltd. holds the entire issued and paid-up share capital in HN Capital Ltd., a company incorporated in BVI. The Land Banking Trust is a discretionary purpose trust with no beneficiaries. The LHN Capital Trust is a discretionary irrevocable trust which the trustee, LHN Capital Pte. Ltd., has all powers in relation to the property comprised in The LHN Capital Trust as the legal owner of such property, subject to any express restrictions contained in The LHN Capital Trust. The beneficial owners of the property in the trust fund are the beneficiaries of The LHN Capital Trust which comprise Foo Siau Foon, Mr. Kelvin Lim and Mr. Kelvin Lim's direct lineal issues (the "**LHN Capital Trust Beneficiaries**"). Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

LHN Holdings Ltd has a direct interest in 234,396,253 Shares.

As Trident Trust Company (B.V.I.) Limited and its associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, Trident Trust Company (B.V.I.) Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.

- (4) LHN Capital Pte. Ltd. is the trustee appointed to (and holds the deemed interest in the 234,396,253 Shares for the benefit of) The LHN Capital Trust, established as a full discretionary trust. Mr. Kelvin Lim and Ms. Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. respectively. In connection with note (3) above, as each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. and their respective associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.
- (5) In connection with note (3) above and pursuant to Section 4(3) of the SFA, the LHN Capital Trust Beneficiaries are deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.

Notwithstanding that each of Foo Siau Foon and Mr. Kelvin Lim's direct lineal issues, being a beneficiary of The LHN Capital Trust, is deemed to be interested in 15.0% or more of the voting shares of the Company, each of them only receives an economic benefit under The LHN Capital Trust but has no control over the property comprised in The LHN Capital Trust and also does not, in fact, have any voting rights in or exercise control over the Company. Accordingly, pursuant to the definition of a controlling shareholder in relation to a corporation in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, it is not meaningful to consider them as controlling shareholders of the Company.

However, Foo Siau Foon and each of Mr. Kelvin Lim's direct lineal issues are considered SG Substantial Shareholders of the Company because they are deemed interested in the Shares held by LHN Holdings Ltd, being not less than 5.0% of the total votes attached to all the voting shares of the Company.

Both Mr. Kelvin Lim and Ms. Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and the Company respectively. Accordingly, each of Mr. Kelvin Lim and Ms. Jess Lim is deemed to be able to exercise control over the Company and is deemed to be an SG Controlling Shareholder of the Company.

With effect upon the listing of the Company's Shares on the Mainboard of the SEHK, Lim Bee Li, the sibling of Mr. Kelvin Lim and Ms. Jess Lim, is considered an SG Controlling Shareholder of the Company. Lim Bee Li is deemed to have an interest in the issued and paid-up capital of the Company held by LHN Holdings Ltd by virtue of her position as a controlling shareholder of LHN Holdings Ltd.

None of the Directors and SG Substantial Shareholders has any interest, direct or indirect, in the Proposed Spin-off, other than through their respective interests in the Shares of the Company.

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### 5.2. Hong Kong Laws and Regulations

#### A. DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests or short positions of Directors and the chief executives (as defined in the HK Listing Rules) of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the HK Listing Rules, were as follows:

Long positions in the Shares and underlying Shares

NAME OF DIRECTOR/CHIEF EXECUTIVE	CAPACITY/NATURE OF INTEREST	NUMBER OF SHARES HELD/ INTERESTED	APPROXIMATE PERCENTAGE OF SHAREHOLDING AS AT THE LATEST PRACTICABLE DATE
Mr. Kelvin Lim <sup>(1)(2)</sup>	Founder of discretionary trusts, beneficiary of a trust	234,396,253	54.84%
Ms. Jess Lim	Beneficial owner	4,242,799	0.99%

**Notes:**

- (1) Mr. Kelvin Lim is one of the founders of The LHN Capital Trust and The Land Banking Trust. Trident Trust Company (B.V.I.) Limited, in its capacity as the trustee of The Land Banking Trust, holds the entire issued share capital of LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd., in its capacity as the trustee of The LHN Capital Trust, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share capital of LHN Holdings Ltd. LHN Holdings Ltd is the beneficial owner of 234,396,253 Shares. Mr. Kelvin Lim is deemed under the SFO to be interested in the Shares held by Trident Trust Company (B.V.I.) Limited and LHN Capital Pte. Ltd.. Trident Trust Company (B.V.I.) Limited is deemed under the SFO interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO interested in the interests held by LHN Holdings Ltd.
- (2) Mr. Kelvin Lim is one of the beneficiaries of The LHN Capital Trust of which LHN Capital Pte. Ltd. is the trustee. LHN Capital Pte. Ltd., in its capacity as the trustee, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share capital of LHN Holdings Ltd. LHN Holdings Ltd is the beneficial owner of 234,396,253 Shares. Mr. Kelvin Lim is deemed under the SFO to be interested in the Shares held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO interested in the interests held by LHN Holdings Ltd.

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Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to standards of dealing by Directors contained in the HK Listing Rules.

### B. SUBSTANTIAL SHAREHOLDERS INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the Latest Practicable Date, the following persons/entities (other than a Director or chief executive of the Company) have an interest in the Shares or the underlying Shares which were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in the Shares and underlying Shares of the Company

NAME OF SHAREHOLDER	CAPACITY/NATURE OF INTEREST	NUMBER OF SHARES HELD/ INTERESTED	APPROXIMATE PERCENTAGE OF SHAREHOLDING AS AT THE LATEST PRACTICABLE DATE
LHN Holdings Ltd. <sup>(1)(2)</sup>	Beneficial owner	234,396,253	54.84%
Wang Jialu <sup>(1)(3)</sup>	Deemed interest by virtue of interest held by spouse	234,396,253	54.84%
Hean Nerng Group Pte. Ltd. <sup>(1)(2)</sup>	Interest in a controlled corporation	234,396,253	54.84%
HN Capital Ltd. <sup>(1)(2)</sup>	Interest in a controlled corporation	234,396,253	54.84%
LHN Capital Pte. Ltd. <sup>(1)(2)</sup>	Trustee	234,396,253	54.84%
Trident Trust Company (B.V.I.) Limited <sup>(1)(2)</sup>	Trustee	234,396,253	54.84%
Foo Siau Foon <sup>(1)(2)</sup>	Founder of discretionary trusts	234,396,253	54.84%

(1) LHN Holdings Ltd, which is wholly-owned by Hean Nerng Group Pte. Ltd., which in turn is owned as to 5% by Kelvin Lim, 10% by Jess Lim and 85% by HN Capital Ltd., is the beneficial owner of 234,396,253 Shares. By virtue of the SFO, Kelvin Lim, Wang Jialu, Hean Nerng Group Pte. Ltd., HN Capital Ltd., LHN Capital Pte. Ltd., Trident Trust Company (B.V.I.) Limited and Foo Siau Foon are deemed to be interested in all of the Shares held by LHN Holdings Ltd.

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## LETTER TO SHAREHOLDERS

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- (2) Foo Siau Foon and Kelvin Lim are founders of The LHN Capital Trust and The Land Banking Trust. Trident Trust Company (B.V.I.) Limited, in its capacity as the trustee of The Land Banking Trust, holds the entire issued share capital of LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd., in its capacity as the trustee of The LHN Capital Trust, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share capital of LHN Holdings Ltd. Lim Hean Nerng, Foo Siau Foon and Kelvin Lim are deemed under the SFO to be interested in the Shares held by Trident Trust Company (B.V.I.) Limited and LHN Capital Pte. Ltd.. Trident Trust Company (B.V.I.) Limited is deemed under the SFO interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO interested in the interests held by LHN Holdings Ltd.
- (3) Wang Jialu, the spouse of Kelvin Lim, is deemed under the SFO to be interested in the interests held by Kelvin Lim.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of (i) any other person (other than a Director or chief executive of the Company) who had an interest or a short position in any Shares which would be required to be disclosed to the Company and the SEHK under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO and (ii) any other Director or proposed director who is a director or employee of a company that had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 6. DIRECTORS' RECOMMENDATIONS

Having reviewed and considered, *inter alia*, the rationale for and the tangible benefits of the Proposed Spin-Off and the Proposed Listing (including the Proposed Dilution), the Directors are of the view that the Proposed Spin-Off, the Proposed Listing and the Proposed Dilution are fair and reasonable and in the best interests of the Company and the Shareholders as a whole, and recommend that Shareholders vote in favour of the Ordinary Resolutions set out in the Notice of EGM.

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his or her specific investment portfolio, should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

**As the Proposed Spin-Off is subject to, among other things, the approval of the Proposed Offering by the SGX-ST, the approval of the Proposed De-Listing by the SEHK Listing Committee, market conditions and other considerations, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-Off and the Proposed Listing will take place and, if so, when they may take place. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

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## LETTER TO SHAREHOLDERS

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### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-7 of this Circular, will be held in person at 202 Kallang Bahru, Singapore 339339 on 9 September 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the Notice of EGM.

Pursuant to Rule 13.39(4) of the HK Listing Rules and Rule 730A of the Listing Manual, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions put to vote at the EGM shall be taken by way of poll.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 8.1. Submission of substantial and relevant questions in advance of the EGM

Shareholders and members, including SRS Investors, may submit substantial and relevant questions relating to the Ordinary Resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:

(a) by post to the Company's registered office at 75 Beach Road, #04-01, Singapore 189689 (for Singapore Shareholders only) or to the Company's principal place of business in Hong Kong at 5th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong (for Shareholders in Hong Kong only); or

(b) by email to the Company at [egm@lhngroup.com.sg](mailto:egm@lhngroup.com.sg),

in each case, **by 10:00 a.m. on Thursday, 28 August 2025** (being seven (7) calendar days from the date of the Notice of EGM).

When sending in questions by post or email, please also include the following details for verification purposes: (a) full name; (b) NRIC No./Passport No./HKID No. (if the Shareholder is an individual) or the Company Registration No. (if the Shareholder is a corporation); (c) address, contact number and email address; (d) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip); (e) number of Shares held; and (f) whether you are a Shareholder or a proxy or a corporate representative of a corporate Shareholder.

Shareholders and, where applicable, their duly appointed proxies can also ask live at the EGM substantial and relevant questions related to the Ordinary Resolutions to be tabled for approval at the EGM by attending the EGM in person.

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify their status as Shareholders.

The Company will endeavour to respond to substantial and relevant questions received in relation to the Ordinary Resolutions no later than forty-eight (48) hours prior to the closing date and time for the lodgement/receipt of the Proxy Forms via an announcement on SGXNet (<https://www.sgx.com/securities/company-announcements>) and the SEHK website ([www.hkexnews.hk](http://www.hkexnews.hk)). The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the Ordinary Resolutions to be tabled for approval at the EGM), prior to or at the EGM itself.

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## LETTER TO SHAREHOLDERS

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The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet (<https://www.sgx.com/securities/company-announcements>), the SEHK website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's corporate website ([www.lhngroup.com](http://www.lhngroup.com)), and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

### 8.2. Proxy Form

If a Shareholder is unable to attend the EGM and wishes to appoint one or more proxies (as may be applicable) to attend, speak and vote on his/her/its behalf, he/she/it should complete, sign and return the Proxy Form in the following manner:

- (a) if submitted by post, to be lodged at the Company's registered office at 75 Beach Road, #04-01, Singapore 189689 (for Singapore Shareholders only) or at the Company's Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Shareholders in Hong Kong only); or
- (b) if submitted electronically, to be submitted via email to the Company at [egm@lhngroup.com.sg](mailto:egm@lhngroup.com.sg),

in each case, **by 10:00 a.m. on 6 September 2025** (being not less than seventy-two (72) hours before the time set for holding the EGM) and in default the proxy form shall be treated as invalid.

A Shareholder who wishes to submit an instrument appointing a proxy or proxies by post or email can download a copy of the Proxy Form from SGXNet (<https://www.sgx.com/securities/company-announcements>), the SEHK website ([www.hkexnews.hk](http://www.hkexnews.hk)) and/or the Company's corporate website ([www.lhngroup.com](http://www.lhngroup.com)), and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

If no specific direction as to voting is given in respect of the Ordinary Resolutions, the appointed proxy(ies) will vote or abstain from voting at their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney. A person who has an interest in the approval of an Ordinary Resolution must decline to accept his/her appointment as proxy unless the Shareholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of the Ordinary Resolution.

The Company shall be entitled to reject an instrument appointing a proxy or proxies if it is incomplete, improperly completed, or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by CDP to the Company.

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## LETTER TO SHAREHOLDERS

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SRS Investors (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, and such SRS Investors shall be precluded from attending the EGM.

### 8.3. Documents

#### For Shareholders in Singapore

As the Company has opted for electronic dissemination, printed copies of this Circular will not be despatched to Singapore Shareholders.

Instead:

- (a) electronic copies of this Circular will be available for download from SGXNet (<https://www.sgx.com/securities/company-announcements>) and the Company's corporate website ([www.lhngroup.com](http://www.lhngroup.com)). A Singapore Shareholder will need an internet browser and PDF reader to view this Circular on SGXNet and/or the Company's corporate website; and
- (b) only printed copies of the Notice of EGM, the Proxy Form, and the Request Form (to request for a copy of this Circular) will be despatched to Singapore Shareholders.

#### For Shareholders in Hong Kong

For Shareholders in Hong Kong, in accordance with the requirements of the HK Listing Rules, all corporate communications (including this Circular, the Notice of EGM and the Proxy Form) will be made available by electronic means through the SEHK website ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's corporate website ([www.lhngroup.com](http://www.lhngroup.com)).

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be sent to Shareholders in Hong Kong only upon request.

### 9. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM:

#### For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at **5.00 p.m. on Friday, 5 September 2025** for the purpose of determining Shareholders' entitlements to attend and vote at the EGM. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to **5.00 p.m. on Wednesday, 3 September 2025** will be registered to determine Shareholders' entitlements to attend and vote at the EGM.

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## LETTER TO SHAREHOLDERS

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### For Shareholders in Hong Kong

The branch register of members of the Company in Hong Kong will be closed between **Thursday, 4 September 2025** and **Tuesday, 9 September 2025** (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. In order to determine Shareholders' entitlements to attend and vote at the EGM, all share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than **4.30 p.m. on Wednesday, 3 September 2025**.

For the purpose of determination of Shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) registers of members, must be submitted no later than **5.00 p.m. and 4.30 pm. on Wednesday, 27 August 2025** to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore Shareholders only) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Shareholders in Hong Kong only), respectively.

#### 10. **CONSENT**

Maybank Securities Pte. Ltd., as the Singapore financial adviser to the Company in respect of the Proposed Spin-Off, has given and has not withdrawn its written consent to the issue of this Circular, the inclusion of its name herein, and to act in such capacity in relation to this Circular.

#### 11. **EXPERT**

The qualifications of the expert who has given its opinion or advice which is contained in this Circular are set out below:

<b>Name</b>	<b>Qualifications</b>
PricewaterhouseCoopers LLP	Certified Public Accountants Registered Public Interest Entity Auditors

As at the Latest Practicable Date, (i) the above expert has given and has not withdrawn its written consent to the issue of this Circular with the inclusion therein of its letter (in Appendix B to this Circular) and references to its name and/or its advice in the form and context in which they respectively appear; (ii) the above expert was not beneficially interested in any share of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (iii) the above expert did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since 30 September 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

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## LETTER TO SHAREHOLDERS

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### **12. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular, for which the Directors collectively and individually accept full responsibility, for the accuracy of the information given in this Circular, includes particulars given in compliance with the Listing Manual and the HK Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this Circular is complete and accurate in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement in this Circular misleading.

In accordance with Rule 1205 of the Listing Manual, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Spin-Off, the Proposed Listing, the Proposed Dilution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which will make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### **13. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT**

To the best of the knowledge and belief of Maybank Securities Pte. Ltd., the Singapore financial adviser to the Company in relation to the Proposed Spin-Off, this Circular constitutes full and true disclosure of all material facts about the Proposed Spin-Off, the Company and its subsidiaries, and Maybank Securities Pte. Ltd. is not aware of any facts the omission of which would make any statement in this Circular misleading.

### **14. INTERESTS IN ASSETS, CONTRACT OR ARRANGEMENT**

As at the Latest Practicable Date, save in respect of their respective shareholdings in the Company (if any), none of the Directors are materially interested in any subsisting contracts or arrangement which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been or are proposed to be, since 30 September 2024, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by, or leased to any members of the Group.

### **15. CLAIMS AND LITIGATION**

As at the Latest Practicable Date, no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

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## LETTER TO SHAREHOLDERS

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### 16. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

### 17. MATERIAL CONTRACTS

During the two (2) years immediately preceding the Latest Practicable Date, save for contracts or transactions relating to the acquisition or disposal of properties or companies which have been disclosed on SGXNet and the SEHK website as listed below, no member of the Group has entered into any other contracts which are not in the ordinary course of its business that are or may be material:

- (a) the share sale and purchase agreement dated 21 May 2025 and entered into between Coliwoo Holdings and CWL Properties Pte. Ltd., pursuant to which Coliwoo Holdings agreed to dispose of, and CWL Properties Pte. Ltd. agreed to purchase, 100% of the equity interest of Emerald Properties Pte. Ltd. (now known as Berly Properties Pte. Ltd.), formerly a subsidiary of Coliwoo Holdings, at a consideration of S\$25,800,000 subject to adjustment in accordance with the terms of the share sale and purchase agreement;<sup>6</sup>
- (b) the joint venture agreement dated 14 February 2025 and entered into between Mr. Shawn Ching Wei Hung, Mr. Ching Chiat Kwong, LHNGPL, Macritchie Developments Pte. Ltd. and 32GL22 Pte. Ltd. in relation to, among others, the joint venture arrangements for 32GL22 Pte. Ltd.;
- (c) the joint venture agreement dated 14 February 2025 and entered into between LHNGPL, Macritchie Developments Pte. Ltd., 32GL22 Pte. Ltd., DH Assets & Enterprises Pte. Ltd., Geylang Project 1 Pte. Ltd., Mr. Darren Low Jun Jie and Mr. Tan Hui Kang in relation to, among others, the joint venture arrangements for Geylang Project 1 Pte. Ltd.;
- (d) the sale and purchase agreement dated 22 April 2024 and entered into between Coliwoo Holdings and Macritchie Developments Pte. Ltd., pursuant to which Coliwoo Holdings shall sell, and Macritchie Developments Pte. Ltd. shall purchase, 20,000 shares of Coliwoo (TK) Pte. Ltd. at a consideration of S\$20,000;
- (e) the joint venture agreement dated 9 April 2024 and entered into between Coliwoo Holdings, Macritchie Developments Pte. Ltd., Mr. Ching Chiat Kwong, Mr. Shawn Ching Wei Hung and Jadeite Properties Pte. Ltd. in relation to, among others, the joint venture arrangements for Jadeite Properties Pte. Ltd.; and

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<sup>6</sup> With reference to the Company's announcement dated 21 May 2025, the disposal of Emerald Properties Pte. Ltd. (now known as Berly Properties Pte. Ltd.) constitutes a "discloseable transaction" for the purposes of Chapter 10 of the Listing Manual. With further reference to the Company's announcement dated 31 July 2025, the disposal of Emerald Properties Pte. Ltd. (now known as Berly Properties Pte. Ltd.) was completed on 31 July 2025, and Coliwoo Holdings has received net proceeds of approximately S\$15.9 million (rounded to the nearest S\$0.1 million) upon completion. As of 31 July 2025, Emerald Properties Pte. Ltd. (now known as Berly Properties Pte. Ltd.) has ceased to be a subsidiary of the Company (and Coliwoo Holdings).

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## LETTER TO SHAREHOLDERS

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- (f) the sale and purchase agreement dated 23 November 2023 and entered into between Coliwoo Holdings, Globalpoint Far East Pte. Ltd. and Coliwoo PP Pte. Ltd., pursuant to which Coliwoo Holdings agreed to dispose of and Globalpoint Far East Pte. Ltd. agreed to purchase 20% of the equity interest of Coliwoo PP Pte. Ltd. at a consideration of S\$395,264.94.

### 18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Company's registered office 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 Circular:

- (a) this Circular;
- (b) the Constitution;
- (c) the annual reports of the Company for FY2024, FY2023 and FY2022;
- (d) the letters of consent referred to in Sections 10 and 11 of this Circular;
- (e) the contracts listed in Section 17 of this Circular; and
- (f) the report from PricewaterhouseCoopers LLP, Singapore, dated 21 August 2025 on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix B to this Circular.

A copy of the document listed as item (f) above (i.e., the report from PricewaterhouseCoopers LLP, Singapore, dated 21 August 2025 on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix B to this Circular) will be published on the Company's corporate website ([www.lhngroup.com](http://www.lhngroup.com)) and the SEHK website ([www.hkexnews.hk](http://www.hkexnews.hk)) during the period of 14 days from the date of this Circular.

### 19. MISCELLANEOUS

This Circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully  
For and on behalf of the Board  
**LHN LIMITED**

**Kelvin Lim**  
Executive Chairman, Executive Director and Group Managing Director

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## APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

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### FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out in this Circular the financial information for the last three financial years with respect to the profits and losses, financial record and position, as a comparative table and the latest published statement of financial position together with the notes on the annual accounts for the last financial year for the Group.

The financial information of the Group for the year ended 30 September 2022 has been set out in the 2022 annual report of the Company from pages 98 to 183, which was posted on 5 January 2023 on:

- The Stock Exchange’s website  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0105/2023010501603.pdf>
- SGXNET website  
<https://links.sgx.com/FileOpen/LHN%20Limited%20-%20Annual%20Report%20FY22%20e.ashx?App=Announcement&FileID=743430>

The financial information of the Group for the year ended 30 September 2023 has been set out in the 2023 annual report of the Company from pages 100 to 195, which was posted on 7 January 2024 on:

- The Stock Exchange’s website  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0107/2024010700041.pdf>
- SGXNET website  
<https://links.sgx.com/FileOpen/e%20LHN%20Limited%20-%20Annual%20Report%20FY23.ashx?App=Announcement&FileID=782412>

The financial information of the Group for the year ended 30 September 2024 has been set out in the 2024 annual report of the Company from pages 98 to 192, which was posted on 30 December 2024 on:

- The Stock Exchange’s website  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1230/2024123001825.pdf>
- SGXNET website  
<https://links.sgx.com/FileOpen/e%20LHN%20Limited%20-%20Annual%20Report%20FY24.ashx?App=Announcement&FileID=829266>

The interim financial information of the Group for the six months ended 31 March 2025 has been set out in the 2025 interim report of the Company from pages 3 to 29, which was posted on 26 June 2025 on:

- The Stock Exchange’s website  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0626/2025062600804.pdf>
- SGXNET website  
<https://links.sgx.com/FileOpen/LHN%20Limited%20-%20Interim%20Report%201H25.ashx?App=Announcement&FileID=849986>

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## APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

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### INDEBTEDNESS STATEMENT

The Group primarily obtained bank borrowings to finance its acquisition and renovation of properties. The Group also had revolving loans for its short-term finance needs. As at 30 June 2025, being for the purpose of the indebtedness statement, the Group had outstanding bank borrowings of S\$260.4 million. These borrowings were secured by (i) legal mortgage of certain investment properties, leasehold properties and development properties in Singapore and Cambodia; (ii) corporate guarantees provided by the Group; (iii) assignment of rental proceeds of the mortgaged properties; and (iv) personal guarantees provided by non-controlling interest shareholders of certain non-wholly owned subsidiaries of the Company, where applicable.

Saved as disclosed, the Group does not have any material unguaranteed and unsecured term loans and other borrowings as at 30 June 2025.

As at 30 June 2025, the Group had undrawn bank facilities of S\$38.0 million.

#### Lease Liabilities

As at 30 June 2025, the Group had lease liabilities of S\$95.7 million in respect of the Group's leased properties, plant and machinery and motor vehicles. Certain lease liabilities of the Group are secured by the underlying assets of certain plant and machinery and motor vehicles and corporate guarantees provided by the Group.

#### Mortgages and Charges

Save as disclosed, the Group did not have any other mortgages and charges as at 30 June 2025.

#### Contingent Liabilities

The Group has provided corporate guarantees in favour of financial institutions in respect of facilities granted to certain subsidiaries and joint ventures. As at 30 June 2025, the outstanding amount of guaranteed facilities drawn down by certain subsidiaries and joint ventures amounted to approximately S\$254.5 million and S\$52.1 million, respectively. Save as disclosed, the Group did not have any material contingent liabilities as at 30 June 2025.

#### Other Information

Foreign currency amounts have been, for the purposes of this indebtedness statement, translated into Singapore dollars at the approximate rates of exchange applicable at the close of business on 30 June 2025.

Save as aforesaid and apart from intra-group liabilities and normal trade and bills payables in the ordinary course of the business, as at the close of business on 30 June 2025, the Group did not have other debt securities issued and outstanding, and authorized or otherwise created but unissued, outstanding mortgages, charges, debentures or other loan capital, bank overdrafts or loans or other similar indebtedness, lease liabilities or hire purchase commitments, liabilities under acceptances or acceptance credits, guarantees or material contingent liabilities.

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the indebtedness position of the Group and in the financial and trading position of the Group since 30 June 2025.

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## APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

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### CORPORATE GUARANTEES

As at 30 June 2025, there are corporate guarantees given or supported by LHNGPL in respect of the credit facilities of the Spin-Off Group which will be taken over by the Spin-Off Group upon completion of the Proposed Listing. Separately, there are two (2) performance bonds which are guaranteed by the New LHN Group in the aggregate amount of S\$1,356,000 which will have to continue until their respective expiry dates in September 2027 and March 2028 respectively, and the total value of these two (2) performance bonds represent 0.53% the Group's audited net tangible assets as at 30 September 2024.

### WORKING CAPITAL

The Directors, after due and careful consideration, having made appropriate inquiries and taking into account of the internal resources of the Group and currently available loan facilities, are of the opinion that the Group will have sufficient working capital for its requirements for at least the next 12 months from the date of this Circular.

### FINANCIAL AND OPERATING PROSPECTS

The Group is primarily engaged in four (4) main business segments, namely (i) the Space Optimisation Business, (ii) the Property Development Business, (iii) the Facilities Management Business and (iv) the Energy Business.

In terms of the Space Optimisation Business which has been the primary revenue driver for the Group, the Group will continue to focus on strengthening its Space Optimisation Business by continuing to expand its footprint and enhancing scope of offerings for both Coliwoo co-living and Work+Store storage solutions. As part of the Group's regional growth strategy, it aims to introduce Coliwoo co-living concept to ASEAN countries, addressing the growing demand for flexible living solutions in the region.

In terms of the Property Development Business, the Group completed the redevelopment of an industrial space at 55 Tuas South Avenue 1, LHN Food Chain, Singapore 637462, its first property development project, in September 2024. During 1H2025, the Group registered its maiden revenue contribution from the sale of certain strata-titled units.

In terms of the Facilities Management Business, as disclosed in the interim report for the six months ended 31 March 2025, this business segment continues to perform well in 1H2025. Under its cleaning and related services ("ICFM") business, 43 new contracts were secured while 92 existing contracts were successfully renewed. ICFM expanded its client base to 121, increasing from 103 clients a year ago. For the car park management business, the Group managed 101 car parks in Singapore with over 27,500 lots, and 1 car park with over 500 lots in Hong Kong as at 31 March 2025. Following the lease expiry of the last car park in Hong Kong as at the end of April 2025, the Group had exited the car park business in Hong Kong due to less efficient car park management in Hong Kong. The Group will continue to improve efficiency and service quality through investments in technology while seeking more external facilities management contracts. The Group will also expand its car park business through securing more vehicle parking management contracts in Singapore.

In terms of the Energy Business, during 1H2025, the Group secured three solar energy contracts with a combined capacity of approximately 0.4 MW of renewable energy, which sums up to the Group's total solar energy capacity of 9.2 MW as at 31 March 2025. Additionally, the Group and its joint venture had a total of 19 EV charging points as at 31 March 2025. With additional solar contracts and electric vehicle charging projects anticipated, this segment is expected to continue its growth trajectory. The Group will continue to invest in technology and innovation to optimise its energy generation capabilities by harvesting solar energy from surfaces beyond building rooftops.

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## APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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### (A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) of the Group is prepared to illustrate the impact of the Proposed Spin-off and the Proposed Listing on the Group’s financial position as at 30 September 2024 as if the Proposed Spin-off and the Proposed Listing had taken place on 30 September 2024 and the Group’s statement of comprehensive income for the financial year ended 30 September 2024 as if the Proposed Spin-off and the Proposed Listing had taken place on 1 October 2023.

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules for illustrative purposes only and because of its hypothetical nature, it may not purport to represent the true picture of the financial position of the Group as at 30 September 2024 or at any future date had the Proposed Spin-off and the Proposed Listing been completed on 30 September 2024, or what the Group’s statement of comprehensive income for the financial year ended 30 September 2024 or at any future date had the Proposed Spin-off and the Proposed Listing been completed on 1 October 2023.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated statement of financial position and audited consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 30 September 2024 extracted from the published annual report of the Company for the financial year ended 30 September 2024, and adjusted for the effects of the Proposed Spin-off and the Proposed Listing to illustrate how the Proposed Spin-off and the Proposed Listing might have affected the financial position and statement of profit or loss and other comprehensive income of the Group as if the Proposed Spin-off and the Proposed Listing took place on 30 September 2024 and 1 October 2023 respectively. The Unaudited Pro Forma Financial Information should be read in conjunction with the historical financial information of the Group as set out in the published annual report of the Company for the financial year ended 30 September 2024 and other financial information included in this announcement.

The Unaudited Pro Forma Financial Information had been prepared using the accounting policies consistent with those of the Group as set out in the published annual report of the Group for the financial year ended 30 September 2024.

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**APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

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**(B) Unaudited pro forma consolidated statement of financial position – Minimum Scenario**

	<b>Audited consolidated statement of financial position S\$'000</b>	<b>Pro forma adjustments S\$'000 <i>(Note 4)</i></b>	<b>Unaudited pro forma consolidated statement of financial position S\$'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	31,719	–	31,719
Right-of-use assets	13,651	–	13,651
Investment properties	457,978	–	457,978
Investment in associates and joint ventures	34,098	–	34,098
Other financial assets	493	–	493
Deferred tax assets	55	–	55
Trade and other receivables	11,324	–	11,324
Loans to associates and joint ventures	16,137	–	16,137
Prepayments	279	–	279
Finance lease receivables	3,864	–	3,864
Fixed deposits with banks	500	–	500
	570,098	–	570,098
<b>Current assets</b>			
Development properties	43,866	–	43,866
Inventories	44	–	44
Trade and other receivables	13,052	–	13,052
Prepayments	1,760	–	1,760
Finance lease receivables	17,297	–	17,297
Fixed deposits with banks	4,159	–	4,159
Cash and bank balances	46,503	72,424	118,927
	126,681	72,424	199,105
<b>Total assets</b>	696,779	72,424	769,203

**APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

	<b>Audited consolidated statement of financial position S\$'000</b>	<b>Pro forma adjustments S\$'000 (Note 4)</b>	<b>Unaudited pro forma consolidated statement of financial position S\$'000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	68,340	–	68,340
Reserves	185,841	35,189	221,030
<b>Equity attributable to equity holders of the Company</b>	<b>254,181</b>	<b>35,189</b>	<b>289,370</b>
Non-controlling interests	2,855	37,235	40,090
<b>Total equity</b>	<b>257,036</b>	<b>72,424</b>	<b>329,460</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	6,396	–	6,396
Other payables	16,590	–	16,590
Provisions	345	–	345
Bank borrowings	255,837	–	255,837
Lease liabilities	64,227	–	64,227
	<b>343,395</b>	<b>–</b>	<b>343,395</b>
<b>Current liabilities</b>			
Trade and other payables	32,904	–	32,904
Provisions	337	–	337
Bank borrowings	25,747	–	25,747
Lease liabilities	33,552	–	33,552
Current income tax liabilities	3,808	–	3,808
	<b>96,348</b>	<b>–</b>	<b>96,348</b>
<b>Total liabilities</b>	<b>439,743</b>	<b>–</b>	<b>439,743</b>
<b>Total equity and liabilities</b>	<b>696,779</b>	<b>72,424</b>	<b>769,203</b>
NTA per share (Singapore cents) <sup>(1)</sup>	60.77	8.41	69.18
Gearing based on total interest-bearing debt divided by total capital (times) <sup>(2)</sup>	0.60	–	0.54
Gearing based on total interest-bearing debt divided by total equity (times) <sup>(3)</sup>	1.48	–	1.15

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**APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

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**(B) Unaudited pro forma consolidated statement of profit or loss and other comprehensive income – Minimum Scenario**

	<b>Audited consolidated statement of profit or loss and other comprehensive income S\$'000</b>	<b>Pro forma adjustments S\$'000 (Note 2)</b>	<b>Unaudited pro forma consolidated statement of profit or loss and other comprehensive income S\$'000</b>
Revenue	121,021	–	121,021
Cost of sales	(58,808)	–	(58,808)
Gross profit	62,213	–	62,213
Other gains/(losses) – net and other income	6,681	–	6,681
Other operating expenses			
– Impairment loss on trade, other and finance lease receivables	(357)	–	(357)
Selling and distribution expenses	(2,941)	–	(2,941)
Administrative expenses	(21,754)	(2,464)	(24,218)
Finance cost	(11,815)	–	(11,815)
Share of results of associates and joint ventures, net of tax	8,935	–	8,935
Fair value gain/(loss) on investment properties, net	10,459	–	10,459
<b>Profit before income tax</b>	<b>51,421</b>	<b>(2,464)</b>	<b>48,957</b>
Taxation	(3,548)	–	(3,548)
<b>Profit for the year</b>	<b>47,873</b>	<b>(2,464)</b>	<b>45,409</b>
<b>Profit attributable to:</b>			
Equity holders of the Company	47,290	(9,730)	37,560
Non-controlling interests	583	7,266	7,849
	<b>47,873</b>	<b>(2,464)</b>	<b>45,409</b>

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**APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

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	<b>Audited consolidated statement of profit or loss and other comprehensive income S\$'000</b>	<b>Pro forma adjustments S\$'000 (Note 2)</b>	<b>Unaudited pro forma consolidated statement of profit or loss and other comprehensive income S\$'000</b>
<b>Other comprehensive income</b>			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Currency translation differences arising from consolidation	(738)	–	(738)
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Revaluation gains on leasehold properties, net	392	–	392
Financial assets, at FVOCI – Fair value gain – equity investment	176	–	176
Share of other comprehensive income/(loss) of joint venture	385	–	385
<b>Other comprehensive income for the year</b>	<b>215</b>	<b>–</b>	<b>215</b>
<b>Total comprehensive income for the year</b>	<b>48,088</b>	<b>(2,464)</b>	<b>45,624</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	47,504	(9,730)	37,774
Non-controlling interests	584	7,266	7,850
	48,088	(2,464)	45,624
<b>Earnings per share for profit attributable to equity holders of the Company</b>			
Basic and diluted (Singapore cents) <sup>(1)</sup>	11.48	(2.36)	9.12

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**APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

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**(B) Unaudited pro forma consolidated statement of financial position – Maximum Scenario**

	<b>Audited consolidated statement of financial position S\$'000</b>	<b>Pro forma adjustments S\$'000 <i>(Note 4)</i></b>	<b>Unaudited pro forma consolidated statement of financial position S\$'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	31,719	–	31,719
Right-of-use assets	13,651	–	13,651
Investment properties	457,978	–	457,978
Investment in associates and joint ventures	34,098	–	34,098
Other financial assets	493	–	493
Deferred tax assets	55	–	55
Trade and other receivables	11,324	–	11,324
Loans to associates and joint ventures	16,137	–	16,137
Prepayments	279	–	279
Finance lease receivables	3,864	–	3,864
Fixed deposits with banks	500	–	500
	570,098	–	570,098
<b>Current assets</b>			
Development properties	43,866	–	43,866
Inventories	44	–	44
Trade and other receivables	13,052	–	13,052
Prepayments	1,760	–	1,760
Finance lease receivables	17,297	–	17,297
Fixed deposits with banks	4,159	–	4,159
Cash and bank balances	46,503	102,513	149,016
	126,681	102,513	229,194
<b>Total assets</b>	696,779	102,513	799,292

**APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

	<b>Audited consolidated statement of financial position S\$'000</b>	<b>Pro forma adjustments S\$'000 <i>(Note 4)</i></b>	<b>Unaudited pro forma consolidated statement of financial position S\$'000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	68,340	–	68,340
Reserves	185,841	39,853	225,694
<b>Equity attributable to equity holders of the Company</b>	<b>254,181</b>	<b>39,853</b>	<b>294,034</b>
Non-controlling interests	2,855	62,660	65,515
<b>Total equity</b>	<b>257,036</b>	<b>102,513</b>	<b>359,549</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	6,396	–	6,396
Other payables	16,590	–	16,590
Provisions	345	–	345
Bank borrowings	255,837	–	255,837
Lease liabilities	64,227	–	64,227
	343,395	–	343,395
<b>Current liabilities</b>			
Trade and other payables	32,904	–	32,904
Provisions	337	–	337
Bank borrowings	25,747	–	25,747
Lease liabilities	33,552	–	33,552
Current income tax liabilities	3,808	–	3,808
	96,348	–	96,348
<b>Total liabilities</b>	<b>439,743</b>	<b>–</b>	<b>439,743</b>
<b>Total equity and liabilities</b>	<b>696,779</b>	<b>102,513</b>	<b>799,292</b>
NTA per share (Singapore cents) <sup>(1)</sup>	60.77	9.53	70.30
Gearing based on total interest-bearing debt divided by total capital (times) <sup>(2)</sup>	0.60	–	0.51
Gearing based on total interest-bearing debt divided by total equity (times) <sup>(3)</sup>	1.48	–	1.06

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**APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

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**(B) Unaudited pro forma consolidated statement of comprehensive income – Maximum Scenario**

	<b>Audited consolidated statement of profit or loss and other comprehensive income S\$'000</b>	<b>Pro forma adjustments S\$'000 (Note 2)</b>	<b>Unaudited pro forma consolidated statement of profit or loss and other comprehensive income S\$'000</b>
Revenue	121,021	–	121,021
Cost of sales	(58,808)	–	(58,808)
Gross profit	62,213	–	62,213
Other gains/(losses) – net and other income	6,681	–	6,681
Other operating expenses			
– Impairment loss on trade, other and finance lease receivables	(357)	–	(357)
Selling and distribution expenses	(2,941)	–	(2,941)
Administrative expenses	(21,754)	(2,331)	(24,085)
Finance cost	(11,815)	–	(11,815)
Share of results of associates and joint ventures, net of tax	8,935	–	8,935
Fair value gain/(loss) on investment properties, net	10,459	–	10,459
<b>Profit before income tax</b>	<b>51,421</b>	<b>(2,331)</b>	<b>49,090</b>
Taxation	(3,548)	–	(3,548)
<b>Profit for the year</b>	<b>47,873</b>	<b>(2,331)</b>	<b>45,542</b>
<b>Profit attributable to:</b>			
Equity holders of the Company	47,290	(12,550)	34,740
Non-controlling interests	583	10,219	10,802
	<b>47,873</b>	<b>(2,331)</b>	<b>45,542</b>

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**APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

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	<b>Audited consolidated statement of profit or loss and other comprehensive income S\$'000</b>	<b>Pro forma adjustments S\$'000 (Note 2)</b>	<b>Unaudited pro forma consolidated statement of profit or loss and other comprehensive income S\$'000</b>
<b>Other comprehensive income</b>			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Currency translation differences arising from consolidation	(738)	–	(738)
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Revaluation gains on leasehold properties, net	392	–	392
Financial assets, at FVOCI – Fair value gain – equity investment	176	–	176
Share of other comprehensive income/(loss) of joint venture	385	–	385
<b>Other comprehensive income for the year</b>	<b>215</b>	<b>–</b>	<b>215</b>
<b>Total comprehensive income for the year</b>	<b>48,088</b>	<b>(2,331)</b>	<b>45,757</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	47,504	(12,550)	34,954
Non-controlling interests	584	10,219	10,803
	<b>48,088</b>	<b>(2,331)</b>	<b>45,757</b>
<b>Earnings per share for profit attributable to equity holders of the Company</b>			
Basic and diluted (Singapore cents) <sup>(1)</sup>	11.48	(3.05)	8.43

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## APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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The pro forma adjustments in the Unaudited Pro Forma Financial Information are based on the following assumptions:

- (a) the Spin-Off Group's combined financial statements for FY2024, extracted from the independent auditor's report and the audited combined financial statements for the financial years ended 30 September 2024, 30 September 2023 and 30 September 2022 which will be appended to the Prospectus. However, for the purposes of this pro forma report, the Spin-Off Group's combined financial statements for FY2024 are stated as "unaudited" as the independent auditor's report will only be issued upon the lodgement of the Prospectus;
- (b) the market capitalisation of Coliwoo Holdings will range from S\$257 million to S\$359 million at the point of completion of the Proposed Listing;
- (c) Coliwoo Holdings will issue such number of new shares equivalent to the following percentages of the enlarged issued share capital of Coliwoo Holdings:
  - Minimum Scenario: 25%
  - Maximum Scenario: 35%
- (d) the Proposed Spin-Off and Proposed Listing will raise the following estimated gross proceeds for each scenario:
  - Minimum Scenario: S\$77.0 million
  - Maximum Scenario: S\$108.0 million
- (e) the expenses in connection with the Proposed Spin-Off and Proposed Listing (excluding any discretionary incentive fees) are estimated to be as follows for each scenario:
  - Minimum Scenario: S\$4.7 million
  - Maximum Scenario: S\$5.5 million
- (f) there will not be any vendor sale of shares of Coliwoo Holdings by the Company via the Proposed Listing; and
- (g) the Over-allotment Option has not been exercised.

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## **APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**

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The unaudited pro forma consolidated statement of financial position for both scenarios have been compiled based on the following:

- (1) NTA per share is computed based on the equity attributable to equity holders of our Company and the number of issued shares of 418,272,000 as at 30 September 2024.
- (2) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as the sum of total equity and interest-bearing debt.
- (3) Gearing equals to interest-bearing debt divided by total equity. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities.
- (4) No adjustments have been made to reflect any trading results or other transactions entered into by the Group subsequent to 30 September 2024.

The unaudited pro forma consolidated statement of profit or loss or other comprehensive income for both scenarios have been compiled based on the following:

- (1) The EPS has been computed based on the profit attributable to equity holders of our Company and our Company's weighted average number of shares of 412,105,000 for the financial year ended 30 September 2024.
- (2) No adjustments have been made to reflect any trading results or other transactions entered into by the Group subsequent to 30 September 2024.

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## APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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### (C) INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountant's assurance report received from PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this circular.

To the Directors of LHN Limited

LHN Limited  
75 Beach Road, #04-01  
Singapore 189689

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of LHN Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 September 2024 and the unaudited pro forma consolidated statement of comprehensive income for the financial year ended 30 September 2024, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages B-2 to B-9 of Appendix B of the Company's circular dated 21 August 2025 (the "Circular"), in connection with the Group's spin-off and dilution of interest in its co-living business via a listing on the mainboard of the SGX-ST (the "Transaction"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages B-1, B-10 to B-11 of Appendix B of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Transaction on the Group's financial position as at 30 September 2024 as if the Transaction had taken place at 30 September 2024 and the Group's financial results for the financial year ended 30 September 2024 if the Transaction had taken place as at 1 October 2023. As part of this process, information about the Group's financial position and financial results has been extracted by the Directors from the Group's financial statements for the financial year ended 30 September 2024, on which an audit report has been published.

#### *Directors' Responsibility for the Unaudited Pro Forma Financial Information*

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### *Our Independence and Quality Management*

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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## APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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Our firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Reporting Accountant's Responsibilities*

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, about whether the Unaudited Pro Forma Financial Information has been compiled, in all material respects, by the Directors in accordance with paragraph 4.29 of the Listing Rules and AG 7 issued by the HKICPA. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires that the Reporting Accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction would have been as presented as at 30 September 2024.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

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## APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

### *Restriction of Use and Distribution*

This report is made solely to you as a body for the inclusion in the Circular of the Company to be issued in relation to the Transaction.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 21 August 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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HONG KONG EXCHANGES AND CLEARING LIMITED, THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS NOTICE, MAKE NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS NOTICE.

### LHN LIMITED 賢能集團有限公司\*

(the “Company”)

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong stock code: 1730)

(Singapore stock code: 410)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as ascribed to them in the circular dated 21 August 2025 issued by the Company (the “Circular”).

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of LHN Limited (the “Company”, and together with its subsidiaries, the “Group”) will be held in person at 202 Kallang Bahru, Singapore 339339 on Tuesday, 9 September 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the resolutions set out below.

**Shareholders should note that Ordinary Resolution 1 and Ordinary Resolution 2 as set out in this notice of EGM (this “Notice”) are inter-conditional upon the passing of one another. In the event Shareholders do not approve Ordinary Resolution 1 or Ordinary Resolution 2, none of the Ordinary Resolutions would be passed and the Proposed Spin-Off via the Proposed Listing on the Mainboard of the SGX-ST and the Proposed Dilution will not proceed.**

#### ORDINARY RESOLUTION 1

#### THE PROPOSED SPIN-OFF AND THE PROPOSED LISTING

That subject to and contingent upon Ordinary Resolution 2 as set out in this Notice being passed:

- (a) approval be and is hereby given for the Company to carry out and implement the Proposed Spin-Off and the Proposed Listing, as well as any other transactions contemplated thereunder, provided that the completion of the Proposed Spin-Off and the Proposed Listing shall be conditional upon the completion of the Proposed De-Listing, unless otherwise agreed by the SEHK; and
- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

\* For identification purpose only

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ORDINARY RESOLUTION 2

#### THE PROPOSED DILUTION

That subject to and contingent upon Ordinary Resolution 1 as set out in this Notice being passed:

- (a) approval be and is hereby given for the Proposed Dilution, being an aggregate dilution/reduction of 20.0% or more (the actual percentage to be determined by the Directors and/or the Coliwoo Holdings Board) of the Company's indirect equity interest in Coliwoo Holdings Pte. Ltd., a principal subsidiary of the Company, resulting from the Proposed Spin-Off and the Proposed Listing; and
- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

#### ON BEHALF OF THE BOARD

Chong Eng Wee  
Company Secretary  
Singapore, 21 August 2025

#### IMPORTANT:

#### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM:

##### For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at **5.00 p.m. on Friday, 5 September 2025** for the purpose of determining Shareholders' entitlements to attend and vote at the EGM. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to **5.00 p.m. on Wednesday, 3 September 2025** will be registered to determine Shareholders' entitlements to attend and vote at the EGM.

##### For Shareholders in Hong Kong

In order to determine the identity of Shareholders in Hong Kong who are entitled to attend and vote at the EGM, the branch register of members of the Company in Hong Kong will be closed between **Thursday, 4 September 2025** and **Tuesday, 9 September 2025** (both days inclusive), during which period no transfer of Shares of the Company will be registered in Hong Kong. In order to determine Shareholders' entitlements to attend and vote at the EGM, all share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than **4.30 p.m. on Wednesday, 3 September 2025**.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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For the purpose of determination of Shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) registers of members, must be submitted no later than **5.00 p.m. and 4.30 p.m. on Wednesday, 27 August 2025** to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore Shareholders only) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Shareholders in Hong Kong only), respectively.

As at the date of this Notice of EGM, the executive directors of the Company are Mr. Kelvin Lim and Ms. Jess Lim; and the independent non-executive directors of the Company are Mr. Chan Ka Leung Gary, Mr. Ang Poh Seong and Mr. Lim Kian Thong.

### HOLDING OF THE EXTRAORDINARY GENERAL MEETING

#### 1. EGM FORMAT

- 1.1. The EGM will be held in a wholly physical format. **There will be no option for Shareholders and members to participate virtually.**
- 1.2. Shareholders and members, including SRS Investors, and (where applicable) duly appointed proxies attending the EGM in person should bring along their NRIC/passport/HKID so as to enable the Company to verify their identity. Shareholders and members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.

#### 2. PROXY AND VOTING AT THE EGM

- 2.1. (a) A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder's proxy form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the proxy form as invalid.
- (b) A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. In such an event, the Relevant Intermediary shall submit a list of its proxies together with the information required in the proxy form to the Company. Where such Shareholder's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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A “**Relevant Intermediary**” has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2.2. A proxy need not be a member of the Company.

2.3. Shareholders and members may appoint the Chairman of the EGM as proxy but this is not mandatory.

2.4. A Shareholder of the Company, which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

2.5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

2.6. The proxy form appointing the Chairman of the EGM (or any person other than the Chairman of the EGM) as proxy to vote on the Shareholder’s behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:

- (a) if submitted by post, to be lodged at the Company’s registered office at 75 Beach Road, #04-01, Singapore 189689 (for Singapore Shareholders only) or at the Company’s Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Shareholders in Hong Kong only); or
- (b) if submitted electronically, to be submitted via email to the Company at [egm@lhngroup.com.sg](mailto:egm@lhngroup.com.sg),

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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in each case, **by 10:00 a.m. on 6 September 2025** (being not less than seventy-two (72) hours before the time set for holding the EGM) and in default the proxy form shall be treated as invalid.

The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

### 2.7. SRS investors may:

- (a) attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes **by 10:00 a.m. on 28 August 2025**, being at least seven (7) working days before the EGM, and such SRS Investors shall be precluded from attending the EGM.

2.8. This Notice of EGM, the proxy form and the Circular may be accessed from SGXNet (<https://www.sgx.com/securities/company-announcements>), the SEHK website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's corporate website ([www.lhngroup.com](http://www.lhngroup.com)). For Shareholders in Hong Kong, in accordance with the requirements of the HK Listing Rules, all corporate communications (including this Notice, the proxy form and the Circular) will be made available by electronic means through the SEHK website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's corporate website ([www.lhngroup.com](http://www.lhngroup.com)). Printed copies of this Notice, the proxy form and the Circular will be sent to Shareholders in Hong Kong only upon request.

Please note that only printed copies of this Notice of EGM, Proxy Form and Request Form (on how to request for a copy of the Circular) will be despatched to Shareholders in Singapore as the Company has opted for electronic dissemination.

### 3. QUESTIONS

Shareholders and members, including SRS Investors, may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:

- (a) by post to the Company's registered office at 75 Beach Road, #04-01, Singapore 189689 (for Singapore Shareholders only) or to the Company's principal place of business in Hong Kong at 5th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong (for Shareholders in Hong Kong only); or
- (b) by email to the Company at [egm@lhngroup.com.sg](mailto:egm@lhngroup.com.sg),

in each case, **by 10:00 a.m. on Thursday, 28 August 2025** (being seven (7) calendar days from the date of the Notice of EGM).

When sending in questions by post or email, please also include the following details for verification purposes: (a) full name; (b) NRIC No./Passport No./HKID No. (if the Shareholder is an individual) or the Company Registration No. (if the Shareholder is a corporation); (c) address, contact number and email address; (d) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip); (e) number of Shares held; and (f) whether you are a Shareholder or a proxy or a corporate representative of a corporate Shareholder.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Shareholders and, where applicable, their duly appointed proxies can also ask live at the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM by attending the EGM in person.

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify their status as Shareholders.

The Company will endeavour to respond to substantial and relevant questions received in relation to the resolutions to be tabled for approval at the EGM no later than forty-eight (48) hours prior to the closing date and time for the lodgement/receipt of the proxy forms via an announcement on SGXNet (<https://www.sgx.com/securities/company-announcements>) and the SEHK website ([www.hkexnews.hk](http://www.hkexnews.hk)). The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM), prior to or at the EGM itself.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet (<https://www.sgx.com/securities/company-announcements>), the SEHK website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's corporate website ([www.lhngroup.com](http://www.lhngroup.com)), and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

#### 4. PERSONAL DATA

##### 4.1. Personal Data Privacy

**"Personal data"** in this Notice has the meaning ascribed to it under the Personal Data Protection Act 2012 of Singapore ("**PDPA**"), which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceedings of the EGM, (b) an instrument appointing a proxy or proxies to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof), processing the registration for the purpose of granting access to members (or their appointed proxy(ies)) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Photographic, sound and/or video recordings at the EGM (including any adjournment thereof) may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

### 4.2. Personal Information Collection Statement

**“Personal Data”** in this Notice has the same meaning as “personal data” as defined in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong (**“PDPO”**), which include your name(s) and address(es) and those of your proxy. For Shareholders on the register of members in Hong Kong, your supply of your and your proxy’s (or proxies’) Personal Data is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the EGM of the Company (the **“Purposes”**). We may transfer your and your proxy’s (or proxies’) Personal Data to our agent, contractor, or third party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your and your proxy’s (or proxies’) Personal Data will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant Personal Data can be made in accordance with the provisions of the Personal Data (Privacy) Ordinance and any such request should be in writing to Tricor Investor Services Limited at the above address.

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# PROXY FORM

## LHN LIMITED

賢能集團有限公司<sup>#</sup>

(Incorporated in the Republic of Singapore with limited liability)  
(Hong Kong stock code: 1730)  
(Singapore stock code: 410)

## PROXY FORM

(Please see notes overleaf before completing this form)

### IMPORTANT:

1. Arrangements relating to attendance at the Extraordinary General Meeting ("EGM" or "Meeting") by shareholders and members, including SRS Investors, submission of substantial and relevant questions by shareholders and members, including SRS Investors, in advance of, or at, the EGM, addressing of substantial and relevant questions in advance of, or at, the EGM, and voting at the EGM by shareholders and members, including SRS Investors, or (where applicable) duly appointed proxy(ies), are set out in the Notice of EGM (which has been uploaded on SGXNet, the SEHK website and the Company's corporate website on the same day as this form).
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies).
3. Pursuant to Section 181(1C) of the Companies Act 1967 of Singapore, relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.
4. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by SRS Investors. SRS Investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, should approach their respective SRS Operators to submit their votes by 10:00 a.m. on 28 August 2025.
5. Persons who hold shares through relevant intermediaries, other than SRS Investors, and who wish to appoint the Chairman of the EGM as proxy, should approach the relevant intermediary to submit their votes.
6. This proxy form shall be read together with the Notice of EGM and the Circular of the Company dated 21 August 2025 (the "Circular"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We\*, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport No./Co. Registration No./HKID No.\*)

of \_\_\_\_\_ (Address)

being a member/members\* of LHN LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No./HKID No.	Proportion of Shareholdings	
			No. of Shares	%

and/or\*

Name	Address	NRIC/ Passport No./HKID No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her\*, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our proxy/proxies\* to attend, speak and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held on Tuesday, 9 September 2025 at 10.00 a.m. at 202 Kallang Bahru, Singapore 339339 and at any adjournment thereof.

I/We\* direct my/our proxy/proxies\* to vote for or against, or to abstain from voting on the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/her/its discretion. In appointing the Chairman of the EGM as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

\* Delete accordingly

# For identification purpose only

The resolutions put to vote at the EGM shall be decided by way of poll<sup>(1)</sup>.

No.	Ordinary Resolutions	Number of votes FOR <sup>(1)</sup>	Number of votes AGAINST <sup>(1)</sup>	Number of votes ABSTAIN <sup>(2)</sup>
1.	To approve the Proposed Spin-Off by the Company of its Co-living Business via the Proposed Listing of the Spin-Off Group on the Mainboard of the SGX-ST, provided that the completion of the Proposed Spin-Off and the Proposed Listing shall be conditional upon the completion of the Proposed De-Listing, unless otherwise agreed by the SEHK.			
2.	To approve the Proposed Dilution.			

(1) Voting will be conducted by poll. If you wish for your proxy/proxies to cast all your votes "For" or "Against" a resolution, please tick (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of the resolutions.

(2) If you wish for your proxy/proxies to abstain from voting on the resolutions, please tick (✓) within the "Abstain" box provided in respect of the resolutions. Alternatively, please indicate the number of votes that your proxy/proxies is/are directed to abstain from voting in the "Abstain" box provided in respect of the resolutions.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

<b>Total Number of Shares held</b>

\_\_\_\_\_  
Signature(s) of Member(s)  
and/or Common Seal of Corporate Member

**IMPORTANT:** Please read notes overleaf

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# PROXY FORM

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## NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the Meeting as proxy shall be deemed to relate to all the Shares held by you.
2. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore ("Companies Act"), a member of the Company entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. Such proxy need not be a member of the Company.
3. Where a member of the Company appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. In such an event, the member who is a relevant intermediary shall submit a list of its proxies together with the information required in the proxy form to the Company. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
5. A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted by post, to be lodged at the Company's registered office at 75 Beach Road, #04-01, Singapore 189689 (for Singapore Shareholders only) or at the Company's Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Shareholders in Hong Kong only); or
  - (b) if submitted electronically, to be submitted via email to the Company at [egm@lhngroup.com.sg](mailto:egm@lhngroup.com.sg).in each case, by **10:00 a.m. on 6 September 2025** (being not less than seventy-two (72) hours before the time set for holding the EGM) and in default the proxy form shall be treated as invalid.
8. A member of the Company, which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
11. For the purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' and the proxy(ies)' or representative(s)' full name and full NRIC/passport/HKID No. will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport/HKID No. will need to be produced for sighting upon registration at the EGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the EGM. The Company reserves the right to refuse admittance to the EGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.
12. For SRS Investors who wish to appoint the Chairman of the EGM as their proxy, they should approach their SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e., by 10:00 a.m. on 28 August 2025), in order to allow sufficient time for their respective SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
13. A "**Relevant Intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore:
  - (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor is not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy or proxies to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy or proxies for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

## PERSONAL INFORMATION COLLECTION STATEMENT

"**Personal Data**" in this Notice has the same meaning as "personal data" as defined in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("**PDPO**"), which include your name(s) and address(es) and those of your proxy. For Shareholders on the register of members in Hong Kong, your supply of your and your proxy's (or proxies') Personal Data is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the EGM of the Company (the "**Purposes**"). We may transfer your and your proxy's (or proxies') Personal Data to our agent, contractor, or third party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your and your proxy's (or proxies') Personal Data will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant Personal Data can be made in accordance with the provisions of the Personal Data (Privacy) Ordinance and any such request should be in writing to Tricor Investor Services Limited at the above address.



