

ENTRY INTO JOINT VENTURE AGREEMENT

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of LHN Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company’s indirect wholly-owned subsidiary, WPS (TPY) Pte. Ltd. (“**WPSTPY**”), had entered into a joint venture agreement dated 22 October 2025 (the “**Agreement**”) with Macritchie Developments Pte. Ltd. (“**MAC**”), KSH Blazar Pte. Ltd. (“**KSHB**”), CP-Tagore Pte. Ltd. (“**CP**”), Soon Hock Fortune Pte. Ltd. (“**SHF**”), Petrus Capital Holdings Pte. Ltd. (“**PCH**”), Tay Lian Xie Tarol (“**TAY**”), Chin Hong Oon (“**CHO**”) (each a “**JV Shareholder**” and collectively the “**JV Shareholders**” comprising WPSTPY, MAC, KSHB, CP, SHF, PCH, TAY and CHO) and Thomson Gem Pte. Ltd. (the “**JV Company**”) pursuant to which the JV Company will allot and issue and the JV Shareholders will subscribe for the new shares in the JV Company (the “**Joint Venture**”). Save and except MAC being an existing joint venture partner of the Group, each of KSHB, CP, SHF, PCH, TAY and CHO is an independent third party. Refer to paragraph 2.1 below for more details.

2. SALIENT TERMS OF THE AGREEMENT

2.1. Share Capital of the JV Company

The JV Company was incorporated in Singapore on 13 October 2025 with an issued share capital of S\$100.00 comprising 100 ordinary shares. As at the date of this announcement, the sole shareholder of the JV Company is MAC.

Pursuant to the Agreement, the JV Company will issue and allot 900 new ordinary shares of S\$1.00 each in the capital of the JV Company (the “**New Shares**”) to the JV Shareholders, of which WPSTPY will subscribe for 50 New Shares (the “**Acquisition**”). The remaining JV Shareholders will also subscribe for the New Shares. The number of New Shares subscribed by each JV Shareholder as well as the shareholding structure of the JV Company upon completion of the allotment of New Shares by the JV Company shall be as follows:

JV Shareholders	Existing shares in the JV Company	Number of New Shares allotted	Total number of shares after the allotment	Percentage interest in the JV Company after the allotment
MAC	100	165	265	26.5%
KSHB	-	250	250	25.0%
CP	-	225	225	22.5%
SHF	-	100	100	10.0%
PCH	-	50	50	5.0%
WPSTPY	-	50	50	5.0%
TAY	-	30	30	3.0%
CHO	-	30	30	3.0%
	100	900	1,000	100.0%

2.2. Business of the JV Company

The JV Company had been awarded the tender for the collective purchase of the property known as 680 Upper Thomson Road, Singapore 787103 (the “**Property**”). Subject to the completion of the purchase of the Property as well as the receipt of all necessary approvals from the relevant authorities, the JV Company will carry on the business of redeveloping the Property.

3. REASONS FOR AND BENEFIT OF ENTERING INTO THE JOINT VENTURE

The Joint Venture would enable the Group to expand its property development business. Through the Joint Venture structure, the Group can effectively spread development risks and leverage the complementary resources, experience, and expertise of the other JV Shareholders to enhance project execution and long-term returns.

4. FINANCIAL EFFECTS

The entry into the Agreement and the Acquisition are not expected to have any material financial impact on the consolidated net tangible assets per share and earnings per share of the Group for the financial year ending 30 September 2026.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Company's directors or substantial shareholders has any interest, direct or indirect in the Joint Venture, other than through their respective shareholdings in the Company, where applicable.

6. FURTHER ANNOUNCEMENTS

The Board will make further announcements to keep shareholders informed as and when there are material updates or developments in connection with the Agreement and/or the Joint Venture.

By Order of the Board
Lim Lung Tieng
Executive Chairman and Group Managing Director
22 October 2025