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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)

## **DISCLOSEABLE AND CONNECTED TRANSACTIONS UNDER THE HONG KONG LISTING RULES ESTABLISHMENT OF JOINT VENTURES**

### **THE JV AGREEMENT A**

The Board is pleased to announce that on 14 February 2025, LHN Group, a direct wholly-owned subsidiary of the Company and the JV Partner A established a new joint venture. On the same date, the JV Agreement A was entered into between, among others, LHN Group, the JV Partner A and the JV Company A which sets out the joint venture arrangements for the JV Company A. The joint venture has been established with the intention of entering into another joint venture with the JV Partner B for the acquisition, redevelopment, marketing and sale of the Property, namely the property on 30, 30A, 30B, 32, 32A and 32B Lorong 22 Geylang Singapore 398687 and 32D, 32E, 32F, 32G, 32H and 32J Lorong 22 Geylang Singapore 398689. As at the date of this announcement, the JV Company B has been granted the Option to Purchase for the Property, which has yet to be exercised.

### **LISTING RULES IMPLICATIONS**

As one or more than one of the applicable percentage ratios in respect of the maximum financial contribution of the Group as contemplated under the JV Agreement A is more than 5% and below 25%, the entering into of the JV Agreement A constitutes a discloseable transaction for the Company, and is therefore subject to the notification and announcement requirements, but exempt from shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, the JV Partner A is a substantial shareholder of Coliwoo (TK), an indirectly non-wholly owned subsidiary of the Company. As such, the JV Partner A is a connected person of the Company at the subsidiary level. Accordingly, the entering into of the JV Agreement A and the transactions contemplated thereunder constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As (i) the JV Partner A is a connected person of the Company at the subsidiary level; (ii) the Board has approved the JV Agreement A and the transactions contemplated thereunder; and (iii) the independent non-executive Directors have confirmed that the terms of the JV Agreement A are fair and reasonable and the JV Agreement A and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, by virtue of Rule 14A.101 of the Listing Rules, the JV Agreement A and the transactions contemplated thereunder are exempted from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board is pleased to announce that on 14 February 2025, LHN Group, a direct wholly-owned subsidiary of the Company and the JV Partner A established a new joint venture. On the same date, the JV Agreement A was entered into between, among others, LHN Group, the JV Partner A and the JV Company A which sets out the joint venture arrangements for the JV Company A. The joint venture has been established with the intention of entering into another joint venture with the JV Partner B for the acquisition, redevelopment, marketing and sale of the Property, namely the property on 30, 30A, 30B, 32, 32A and 32B Lorong 22 Geylang Singapore 398687 and 32D, 32E, 32F, 32G, 32H and 32J Lorong 22 Geylang Singapore 398689. See "Information about the Parties" below for further details.

## THE JV AGREEMENT A

The principal terms of the JV Agreement A are set out below:

**Date** : 14 February 2025

**Parties** : (1) CWH;  
(2) CCK;  
(3) LHN Group;  
(4) JV Partner A; and  
(5) JV Company A

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

**Agreed Proportions** : As at the date of this announcement, the shareholding of the Holders in the JV Company A is in the proportion set out below:

- LHN Group (50%)
- The JV Partner A (50%)

**Share capital** : As at the date of this announcement, the share capital is S\$1,000 comprising each of LHN Group and the JV Partner A holding 500 shares of the JV Company A of S\$500.

**Objectives of the JV Company A** : The objectives of the JV Company A shall be confined to the following:

- (a) to enter into a joint venture with the JV Partner B for the acquisition, redevelopment, marketing and sale of the Property, and for any business, undertaking or activity incidental to the foregoing;
- (b) to support the conduct of the aforementioned joint venture in the manner contemplated under the JV Agreement A; and
- (c) any business, undertaking or activity incidental to the operation of the business referred to in paragraphs (a) and (b) above.

**Entering into of JV Agreement B** : The parties agree that the JV Company A shall enter into the JV Agreement B with the JV Partner B and that the JV Company A shall have full authority to perform its obligations under the JV Agreement B.

The parties agree that the JV Company A shall appoint LHN Group (and/or its nominated company) to provide management and outsourcing services to the JV Company A, including but not limited to accounting services, human resource services and administrative services.

The Parties agree that the management agreement to be entered into shall include the following terms:

- (a) in consideration of the services provided under the management agreement, the JV Company A shall pay LHN Group or its nominated company (as applicable) monthly charges;
- (b) LHN Group or its appointed nominee shall be responsible for the overall management of the running and operation of the business of the JV Company A;
- (c) the JV Company A shall bear all costs related to its day-to-day running and operations, such as manpower costs incurred including but not limited to amounts payable to finance staff, operations staff and administrative staff; and
- (d) the JV Company A shall contract with and bear all costs arising from the contracting of service providers for the provision of services required to carry out the business of the JV Company A, including but not limited to accounting services, human resource services and administrative services.

- Board composition** : The board of directors of the JV Company A shall comprise two (2) directors, one (1) appointed by LHN Group and one (1) appointed by the JV Partner A. The chairman of the meetings of the board of directors of the JV Company A shall be any director appointed by LHN Group from time to time.
- A director holding office at the time his appointer ceases to hold shares of the JV Company A shall be deemed to have vacated office forthwith without any claim for compensation for loss of office or otherwise except salary and fees (if any) which have accrued.
- Management of the JV Company A** : The JV Company A shall be managed by its board of directors. All resolutions by the board of directors of the JV Company A shall be valid only if passed by unanimous approval of the directors for the time being.
- General meetings of Holders** : Notwithstanding anything in the constitutional documents of the JV Company A to the contrary, no action of the JV Company A shall be taken at any general meeting of Holders unless a quorum of Holders is present throughout the meeting. The quorum for all general meetings of Holders shall be at two (2) Holders including LHN Group and the JV Partner A or their representatives/proxies. If a quorum is not present, the meeting shall stand adjourned to the seventh (7<sup>th</sup>) day following (or such other day as the Holders may determine) at the same time and place.
- Permitted transfers** : Transfer or disposal of all or any of its interest in the shares of the JV Company A made by a Holder ("**Seller**") to:
- (a) the other Holder, and if the Seller is so desirous of transferring its shares in the JV Company A to the other Holder, the Seller shall give the other Holder a notice in writing of such desire to sell all of its sale interests (and not part thereof only) to the other Holder, stating the price per share at which such sale interests is intended to be sold (the "**ROFR Sale Price**"), which shall serve as an offer from the Seller to sell all of its sale interests at such ROFR Sale Price; or
  - (b) a Permitted Transferee, provided always that where the Permitted Transferee ceases, or will cease, in relation to the Seller, to be a corporation which wholly-owns, is wholly-owned by or is wholly-owned by the corporation which is wholly owned by the Seller, the Seller shall procure that the interests in the shares of the JV Company A held by such Permitted Transferee are transferred back to it or to another of its Permitted Transferees prior to the first mentioned Permitted Transferee ceasing to be a corporation which wholly-owns, is wholly-owned by or is wholly-owned by the corporation which is wholly owned by the Seller.
- Restrictions of share transfers** : Subject always to all Regulatory Requirements and the prior written consent of the other Holder being obtained, the Seller shall not be entitled to transfer or dispose all or any of its interest in shares in the JV Company A to any person unless:
- (a) it is a permitted transfer referred to above; or
  - (b) in respect of any transfer or disposal of any interests in the shares of the JV Company A to any third party (except a Prohibited Person):
    - (i) the Seller has performed and complied with all its obligations as contemplated under the JV Agreement A;
    - (ii) the sale interests are first offered by the Seller to the other Holder in accordance with the JV Agreement A;
    - (iii) the Regulatory Requirements shall have been complied with or otherwise fulfilled;
    - (iv) the third party (except a Prohibited Person) has executed, in such form as may be reasonably required and agreed by the other Holder, and delivered to the other Holder, a deed of ratification and accession under which the third party (except a Prohibited Person) shall agree to be bound by and shall be entitled to the benefit of the JV Agreement A as if an original party to the JV Agreement A in place of the Seller;

- (v) in respect of the sale interests not taken up by the other Holder, the Seller shall be entitled to sell all of such sale interests (and not part thereof only) at a price per share no lower than the ROFR Sale Price (the “Exit Price”) to the third party (except a Prohibited Person) within 90 days of the lapse or rejection of the offer and on terms which are no more favourable than those first offered to the other Holder; and
- (vi) the other Holder shall sell, and the third party (except a Prohibited Person) shall purchase, all of the other Holder’s entire interest in the shares of the JV Company A at the Exit Price and on the same material terms and conditions as offered by the Seller to the third party (except a Prohibited Person), with completion of such sale and the sale of the Seller’s sale interests to the third party (except a Prohibited Person) to take place simultaneously. Completion of the sale of the other Holder’s Interest in the JV Company A shall be a condition precedent to completion of the Seller’s sale interests and vice versa.

**Funding and financing of the JV Company A and Holder Loans** : The Holders undertake with each other and with the JV Company A to contribute, in the Agreed Proportion, any funding required by the JV Company A, which may include but is not limited to amounts required to fund any and all sums payable by the JV Company A to any relevant governmental, regulatory and/or judicial authorities (including any securities exchange or securities council) from time to time, not later than seven days before the date on which such sums have to be paid by the JV Company A and/or the relevant costs are incurred by the JV Company A, whichever is earlier. Payment of the foregoing shall be made to JV Company A or directly to the relevant third parties, at the JV Company A’s election.

If a written notice is issued by the board of directors of the JV Company A to require funding from the Holders in the Agreed Proportions, each Holder shall ensure that it contributes its portion of such funding, via Holder Loans, within twenty-one (21) business days after receipt of such written notification from the JV Company A setting out its portion of such funding or no later than seven business days prior to the date on which the JV Company A shall incur the costs and/or expenses in respect of which such funding is required, whichever is later, or such other date as the board of directors of the JV Company A may determine.

**Advances** : Subject to the Holders’ obligation to contribute their respective portion of funding via Holder Loans when required under the JV Agreement A, the JV Company A agrees with and undertakes to the Holders that it shall bear the aggregate amount of any liability incurred by the Holders on behalf of the JV Company A arising under or in connection with the JV Agreement A and shall indemnify the Holders for any such payment made by a Holder.

**Maximum financial contribution** : The maximum financial contribution by the Holders (including but not limited to the subscription consideration for additional shares of the JV Company A) shall not exceed:

<b>Party</b>	<b>Maximum financial contribution</b>
LHN Group	S\$14,500,000
JV Partner A	S\$14,500,000

**Indemnity and breaches** : If any Holder (the “Indemnifying Holder”) breaches any of its obligations under the JV Agreement A, such Holder shall indemnify the other Holder (the “Indemnified Holder”) on demand for all losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever (including but not limited to all legal costs and attorney’s fees) which the Indemnified Holder may suffer arising from such breach by the Indemnifying Holder, without prejudice to any other rights or remedies which the Indemnified Holder may have as a result of the said breach by the Indemnifying Holder.

If any Holder (the “Non-Funding Holder”) defaults in providing all or any part of its Agreed Proportion of its funding contribution in respect of JV Company A (the “Short-fall Capital”), the other holder (the “Contributor”) shall, upon such default by the Non-Funding Holder, have the obligation to contribute the whole or part of the Short-fall Capital by way of Holder Loans only.

The Non-Funding Holder shall on demand from the JV Company A pay to the JV Company A the Short-fall Capital together with interest at the financing rate charged by the bank that has provided external financing to the JV Company A from time to time, or any other rate agreed between the Holders, to be accrued annually (the “**Short-fall Loan**”), from the date on which such Short-fall Capital was due from the Non-Funding Holder to and including the date on which full payment of the Short-fall Capital is made by the Non-Funding Holder to the JV Company A.

Upon receipt of the foregoing (or any part thereof) from the Non-Funding Holder, the JV Company A shall immediately pay all such sums received to the Contributor. Without prejudice to the foregoing, the Short-fall Loan shall be payable on demand from the Contributor. The Contributor’s obligation to provide the Short-fall Capital shall be conditional on the Contributor and the JV Company A entering into a loan agreement including the foregoing terms, on terms satisfactory to the Contributor (the “**Short-fall Loan Agreement**”).

In the event that the Contributor has not received, from the JV Company A, the entirety of the Short-fall Loan in accordance with the JV Agreement A and/or the terms of the Short-fall Loan Agreement, the Contributor shall be entitled to claim and/or require the transfer of Shares held by the Non-Funding Holder to itself or its nominee by written notice to the JV Company A and the Non-Funding Holder, on such terms as determined by the Contributor in its sole and absolute discretion, subject to the terms of the JV Agreement A (the “**Forced Sale**”).

**Deadlock**

: If a deadlock arises in that any of the following events has occurred in relation to the JV Company A (“**Deadlock Matter**”):

- (a) no quorum is present at a meeting and its adjourned meeting of the board of directors of the JV Company A, as the case may be, duly convened in accordance with applicable laws, the constitutive documents and the provisions of the JV Agreement A;
- (b) no quorum is present at a general meeting of Holders and its adjourned general meeting of Holders duly convened in accordance with applicable laws, the constitutive documents and the provisions of the JV Agreement A;
- (c) a resolution of the directors for the transaction of any business of the JV Company A cannot be passed after two (2) successive attempts; or
- (d) a resolution of the Holders for the transaction of any business of JV Company A cannot be passed after two (2) successive attempts;

the directors shall, within seven (7) days of the occurrence of such Deadlock Matter, refer the Deadlock Matter to the chief executive officer for the time being of LHN Group, in the case of LHN Group, and the chief executive officer for the time being of the JV Partner A, in the case of the JV Partner A, who shall refer the matter to mediation and in good faith endeavour to resolve the Deadlock Matter amicably within 60 days following the occurrence of the Deadlock Matter (“**CEO Resolution Period**”). The mediation shall take place in Singapore and shall be conducted before a mediator to be agreed upon by the Holders or, failing such agreement, one mediator selected by the JV Partner A, one mediator selected by LHN Group and one mediator selected jointly by the foregoing mediators. Subject to a decision to the contrary by the mediator(s), each Holder shall bear the fees and expenses of its mediator (if applicable) and the fees and expenses of any mediator appointed jointly by the Holders or by the other two mediators (as applicable) shall be borne equally by the Holders. The decision of the mediator(s) shall be final and binding on the Parties.

In the event that no mediator can be agreed upon within 60 days of the occurrence of the Deadlock Matter, or the deadlock is not resolved within the CEO Resolution Period, each Holder shall, by the 14th day immediately following the end of the foregoing 60-day period (such 14th day the “**Buy-out Notice Date**”), serve a notice on the other Holder offering to purchase all (and not some only) of such other Holder’s shares in the JV Company A (the “**Buy-out Offer**”) at such aggregate price as stated in such notice (the “**Buy-out Price**”).

As between two Buy-out Offers, the Buy-out Offer made at the higher Buy-out Price will prevail. Any Holder who has not, by the Buy-out Notice Date, served a notice pursuant to the JV Agreement A stating a Buy-out Price, shall forthwith be deemed to have offered to purchase all (and not some only) of the other Holder's shares in the JV Company A at the Buy-out Price stated in the other Holder's Buy-out Offer.

The Buy-out Offer shall be completed within 14 days of the Buy-out Notice Date. The Parties shall execute all such documents and carry out all such acts as are required to facilitate and ensure the completion of such sale.

In the event that (a) no Holder has served such notice, or (b) the Buy-out Price offered (or deemed to be offered) by each Shareholder is the same, the Holders shall convene a general meeting of the JV Company A to be held no later than 30 days after the Buy-out Notice Date, at which the Holders shall pass a resolution for the JV Company A to be voluntarily wound-up.

**Distribution of income** : Parties agreed that a portion of the operating profit (if any) derived by the JV Company A from the Property shall be distributed to the shareholders in the form of dividend at such frequency as agreed between the Holders and to the extent reasonably practicable, subject to the JV Company A having sufficient retained earnings for distribution, dividends shall be distributed once every three months. All declarations and distributions of dividends shall be subject to full repayment of any third party financing and Holder Loans, the JV Company A's liabilities and the JV Company A retaining such amount of the operating profit as is reasonably sufficient for cashflow allowance.

**Duration and termination** : The JV Agreement A shall take effect from the date of the JV Agreement A, subject to all Regulatory Requirements, without limit in point of time and shall cease and determine upon the dissolution of the JV Company A. If any Holder shall transfer the entirety of its interest in the shares of the JV Company A, it shall be released from its obligations unless otherwise stated under the JV Agreement A but if at that time there are two (2) or more Holders bound by the provisions of the JV Agreement A, the JV Agreement A shall continue in full force and effect as between such continuing Holders until the dissolution of the JV Agreement A. In the event that any Holder becomes the sole shareholder of the JV Company A, the JV Agreement A shall forthwith cease and determine.

## THE JV AGREEMENT B

The principal terms of the JV Agreement B are set out below:

**Date** : 14 February 2025

**Parties** : (1) JV Company A;  
(2) JV Partner B;  
(3) LHN Group;  
(4) JV Partner A;  
(5) LJJ;  
(6) THK; and  
(7) JV Company B

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

**Agreed Proportions** : As at the date of this announcement, the shareholding of the Holders in the JV Company B is in the proportion set out below:

- The JV Company A (58%)
- The JV Partner B (42%)

**Share capital** : As at the date of this announcement, the share capital is S\$1,000, comprising the JV Company A holding 580 shares of the JV Company B of S\$580 and the JV Partner B holding 420 shares of the JV Company B of S\$420.

**Objectives of the JV Company B** : The objectives of the JV Company B shall be confined to the following:

- (a) the acquisition and ownership of the Property pursuant to the terms of the Option to Purchase entered into for the following purpose:
  - (i) To redevelop the Property into a strata titled commercial building, with the foregoing to include the demolition and rebuilding of the Property and the carrying out of any and all Redevelopment Works;
  - (ii) To market and sell the strata commercial units in the open market;
  - (iii) To lease, run and/or operate the remaining unsold units within the Property for commercial usage business as approved by the relevant authorities; and
  - (iv) all activities, concerns, functions and matters reasonably incidental thereto; and
- (b) any business, undertaking or activity incidental to the operation of the business referred to in sub-paragraphs (i) to (iv) above.

**Project management** : The Parties agree that the JV Company B shall appoint LHN Group and/or its nominated company:

- (a) as the sole project management company in respect of the JV Business. As consideration for the project management services provided by LHN Group or its nominated company to the JV Company B, the JV Company B pay to the Project Manager a project management fee during the period in which Redevelopment Works are undertaken;
- (b) to, in connection with the activities of the JV Company B following the completion of Redevelopment Works, manage the JV Company B's operations in respect of the Property including but not limited to marketing the units comprised in the Property for sale and/or rental, and overseeing the upkeep and maintenance of the Property; and
- (c) to provide outsourcing services to the JV Company B, including but not limited to accounting services, human resource services, administrative services.

The Parties agree that the management agreement to be entered into shall include the following terms:

- (a) the JV Company B shall pay LHN Group or its nominated company (as applicable) monthly charges;
- (b) LHN Group or its appointed nominee shall be responsible for the overall management of the running and operation of the JV Business;
- (c) the JV Company B shall carry out the JV Business. In doing so, the JV Company B shall bear all costs related to the day-to-day running and operation of the Property, such as manpower costs incurred including but not limited to amounts payable to cleaners, security guards, finance staff, operations staff, administrative staff and receptionists;
- (d) the JV Company B shall contract with and bear all costs arising from the contracting of service providers for the provision of services required to carry out the JV Business, including but not limited to sales and marketing services, accounting services, human resource services and administrative services;
- (e) the JV Company B shall pay for all outgoings, expenses (including capital expenditures) and costs arising from the operations of the Property and conduct of the JV Business (including cost overruns); and
- (f) if the Property (or any part thereof) is sold or disposed of during the term, the JV Company B shall pay to LHN Group or LHN Group's nominated company (as applicable) a sum equivalent to 1% of the sale price, prior to the deduction of any stamp duties and/or charges, of the Property (or any part thereof).

**Board composition** : The board of directors of the JV Company B shall comprise five (5) directors, three (3) appointed by the JV Company A and two (2) appointed by the JV Partner B. The chairman of the meetings of the board of directors of the JV Company B shall be any director appointed by the JV Company A from time to time.

A director holding office at the time his appointer ceases to hold shares of the JV Company B shall be deemed to have vacated office forthwith without any claim for compensation for loss of office or otherwise except salary and fees (if any) which have accrued.

**Management of the JV Company B** : The JV Company B shall be managed by its board of directors. Reserved Matters of the JV Company B shall be subject to the passing of a special resolution at a general meeting of Holders.

**General meetings of Holders** : Notwithstanding anything in the constitutional documents of the JV Company B to the contrary, no action of the JV Company B shall be taken at any general meeting of Holders unless a quorum of Holders is present throughout the meeting. The quorum for all general meetings of Holders shall be at two (2) Holders including the JV Company A and the JV Partner B or their representatives/proxies. If a quorum is not present, the meeting shall be stand adjourned to the seventh (7<sup>th</sup>) day following (or such other day as the Holders may determine) at the same time and place and such adjourned meeting shall be deemed duly convened if either Holder is present.

**Tag along sale** : If a Holder (the “**Tag Shareholder**”) intends to sell all of its shares to a third party buyer (except a Prohibited Person), subject to other terms and conditions of the JV Agreement B, then the Tag Shareholder must give a written notice (the “**Sale Notice**”) to each other Holder (the “**Offeree**”) stating its intention to sell all of its shares to the third party buyer (except a Prohibited Person).

The Offeree may within ten business days of receipt of the Sale Notice give notice (the “**Tag Along Notice**”) to the Tag Shareholder of its wish to sell the same proportion of the shares held by or on behalf of the Offeree at the date of the Sale Notice at the same price per share and otherwise on the terms contained in the Sale Notice.

If no Tag Along Notice is received by the Tag Shareholder from any Offeree within ten business days of receipt of the Sale Notice, then the Tag Shareholder may proceed on the sales in accordance with the Sale Notice. If an Offeree gives a Tag Along Notice to the Tag Shareholder, the Tag Shareholder must not sell any of its shares in accordance with the Sale Notice, unless contemporaneously with that sale, all shares specified in each Tag Along Notice (“**Tag Along Shares**”) are sold at the same price per share and on the same terms and conditions as specified in the Sale Notice.

If the third party buyer (except a Prohibited Person) is unwilling or unable to purchase any of the Tag Along Shares, the Tag Shareholder may, contemporaneously with the sale of its shares purchase those Tag Along Shares at the same price per share and on the same terms and conditions specified in the Sale Notice, if the other Offeree is willing (but without any obligation) to sell.

**Permitted transfers** : Transfer or disposal of all or any of its interest in the shares of the JV Company B made by a Holder (“**Seller**”) to:

(a) a Permitted Transferee, provided always that where the Permitted Transferee ceases, or will cease, in relation to the seller of the shares of the JV Company B, to be a corporation which wholly-owns, is wholly-owned by or is wholly-owned by the corporation which is wholly owned by such seller, and such seller shall procure that the interests in the shares of the JV Company B held by such Permitted Transferee are transferred back to it or to another of its Permitted Transferees prior to the first mentioned Permitted Transferee ceasing to be a corporation which wholly-owns, is wholly-owned by or is wholly-owned by the corporation which is wholly-owned by the said seller; or

(b) the other Holder other than a Forced Sale (as defined below), and the Seller gives the other Holder a notice in writing of such desire to sell all of its sale interests (and not part thereof only) and the price per share at which such sale interests is intended to be sold (the “**ROFR Sale Price**”), which shall serve as an offer from the Seller to sell all of its sale interests at such ROFR Sale Price.



- Restrictions of share transfers** : Subject always to all Regulatory Requirements and the prior written consent of the other Holder being obtained, the Seller shall not be entitled to transfer or dispose all or any of its interest in shares in the JV Company B to any person unless:
- (a) it is a permitted transfer referred to above; or
  - (b) in respect of any transfer or disposal of any interests in the shares of the JV Company B to any third party (except a Prohibited Person):
    - (i) the Seller has performed and complied with all its obligations as contemplated under the JV Agreement B;
    - (ii) the sale interests are first offered by the Seller to the other Holder in accordance with the JV Agreement B;
    - (iii) the Regulatory Requirements shall have been complied with or otherwise fulfilled;
    - (iv) the third party (except a Prohibited Person) has executed, in such form as may be reasonably required and agreed by the other Holder, and delivered to the other Holder, a deed of ratification and accession under which the third party (except a Prohibited Person) shall agree to be bound by and shall be entitled to the benefit of the JV Agreement B as if an original party to the JV Agreement B in place of the Seller; and
    - (v) in respect of the sale interests not taken up by the other Holder, the Seller shall be entitled to transfer all of such sale interests (and not part thereof only) at a price per share no lower than the ROFR Sale Price to the third party (except a Prohibited Person) within 90 days of the lapse or rejection of the offer and on terms which are no more favourable than those first offered to the other Holder.

- Funding and financing of the JV Company B** : The Holders shall disburse, by way of Holder Loans and in accordance with the Agreed Proportion, the following amounts:
- (a) the Holders shall pay to the JV Company B such amount as is required to be granted the Option to Purchase, and all goods and service tax payable the foregoing amount;
  - (b) the Holders shall pay to the JV Company B the amount equivalent to ten percent (10%) of the aggregate of the Purchase Price, less the amounts already paid under paragraph (a) above, and all goods and service tax payable the foregoing amount;
  - (c) on behalf of the JV Company B, the Holders shall pay the amount of the ad valorem duty chargeable on the Option to Purchase to the Commissioner of Stamp Duties, the Inland Revenue Authority of Singapore;
  - (d) where not already paid under paragraphs (a) to (c) above, the Holders shall pay to the JV Company B the amount equivalent to any and all costs incurred in relation to the performance of the Option to Purchase, including but not limited to all solicitors' fees; and
  - (e) where not already paid under paragraphs (a) to (d) above, all sums payable by the JV Company B to any relevant governmental, regulatory and/or judicial authorities (including any securities exchange or securities council) from time to time.

Save as provided for above, the Purchase Price shall be financed by third party financing. In the event there is insufficient third-party financing, the shortfall required shall be financed by Holder Loans in the Agreed Proportions.

- Holder Loans** : The Holders undertake with each other and with the JV Company B to contribute, in the Agreed Proportion, any funding required by the JV Company B, which is in excess of third party financing, which may include but is not limited to amounts required to fund the following:
- (a) not more than thirty-five per cent (35%) of the Purchase Price (plus GST);
  - (b) outgoings and expenses (including capital expenditures) in respect of the Property not covered by third party financing;
  - (c) costs arising from the management of the Property (including cost overruns) not covered by third party financing;
  - (d) the payments relating to the achievement of the objectives of the JV Company B under the JV Agreement B including the project management fee for the project management services provided by LHN Group or LHN Group's nominated company; and
  - (e) such additional funding requirements as determined by the board of directors of the JV Company B and approved by the Holders and not covered by third party financing,

by way of Holder Loans in the Agreed Proportions and in accordance with the JV Agreement B, and/or in any other manner resolved by the board of directors of the JV Company B from time to time.

If a written notice is issued by the board of directors of the JV Company B to require funding from the Holders in the Agreed Proportions, each Holder shall ensure that it contributes its portion of such funding, via Holder Loans, within twenty-one (21) business days after receipt of such written notification from the JV Company B setting out its portion of such funding or no later than seven business days prior to the date on which JV Company B shall incur the costs and/or expenses in respect of which such funding is required, whichever is later, or such other date as the board of directors of the JV Company B may determine.

- Advances** : Subject to the Holders' obligation to contribute their respective portion of funding via Holder Loans when required under the JV Agreement B, the JV Company B agrees with and undertakes to the Holders that it shall bear the aggregate amount of any liability incurred by the Holders on behalf of the JV Company B arising under or in connection with the Option to Purchase and shall indemnify the Holders for any such payment made by a Holder.

- Indemnity and breaches** : If any Holder (the "**Indemnifying Holder**") breaches any of its obligations under the JV Agreement B, such Holder shall indemnify the other Holder (the "**Indemnified Holder**") on demand for all losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever (including but not limited to all legal costs or attorney's fees) which the Indemnified Holder may suffer as a result of such breach by the Indemnifying Holder, without prejudice to any other rights or remedies which the Indemnified Holder may have as a result of the said breach by the Indemnifying Holder.

If any Holder (the "**Non-Funding Holder**") defaults in providing all or any part of its Agreed Proportion of its funding contribution in respect of the JV Company B (the "**Short-fall Capital**"), the other Holder (the "**Contributor**") shall, upon such default by the Non-Funding Holder, have the obligation to contribute the whole or part of the Short-fall Capital by way of Holder Loans only. The Non-Funding Holder shall on demand from the JV Company B pay to the JV Company B the Short-fall Capital together with interest at the financing rate charged by the bank that has provided external financing to the JV Company B from time to time, or any other rate agreed between the Holders, to be accrued annually (the "**Short-fall Loan**"), from the date on which such Short-fall Capital was due from the Non-Funding Holder to and including the date on which full payment of the Short-fall Capital is made by the Non-Funding Holder to the JV Company B.

Upon receipt of the foregoing (or any part thereof) from the Non-Funding Holder, the JV Company B shall immediately pay all such sums received to the Contributor. Without prejudice to the foregoing, the Short-fall Loan shall be payable on demand from the Contributor. The Contributor's obligation to provide the Short-fall Capital shall be conditional on the Contributor and the JV Company B entering into a loan agreement including the foregoing terms, on terms satisfactory to the Contributor (the "**Short-fall Loan Agreement**").

In the event that the Contributor has not received, from the JV Company B, the entirety of the Short-fall Loan in accordance with the JV Agreement B and/or the terms of the Short-fall Loan Agreement, the Contributor shall be entitled to claim and/or require the transfer of shares in the JV Company B held by the Non-Funding Holder to itself or its nominee by written notice to the JV Company B and the Non-Funding Holder, on such terms as determined by the Contributor in its sole and absolute discretion, subject to terms of the JV Agreement B (the "**Forced Sale**").

**Deadlock** : If a deadlock arises in that any of the following events has occurred in relation to JV Company B ("**Deadlock Matter**"):

- (a) no quorum is present at a meeting and its adjourned meeting of the board of directors of the JV Company B, as the case may be, duly convened in accordance with applicable laws, the constitutive documents and the provisions of the JV Agreement B;
- (b) no quorum is present at a general meeting of Holders and its adjourned general meeting of Holders duly convened in accordance with applicable laws, the constitutive documents and the provisions of the JV Agreement B;
- (c) a resolution of the directors for the transaction of any business of the JV Company B cannot be passed after two (2) successive attempts; or
- (d) a resolution of the Holders for the transaction of any business of the JV Company B cannot be passed after two (2) successive attempts;

the directors shall, within seven (7) days of the occurrence of such Deadlock Matter, refer the Deadlock Matter to the chief executive officer for the time being of the JV Company A, in the case of the JV Company A, and the chief executive officer for the time being of the JV Partner B, in the case of JV Partner B, who shall jointly appoint a mediator who shall discuss the matter in good faith and endeavour to resolve the Deadlock Matter amicably within 60 days following the occurrence of the Deadlock Matter ("**CEO Resolution Period**"). The JV Company B shall bear all costs arising from such mediation and matters relating thereto.

In the event that no mediator can be agreed upon within 60 days of the occurrence of the Deadlock Matter, or the deadlock is not resolved within the CEO Resolution Period, a Holder shall, without prejudice to any other rights and remedies it may have, be entitled to serve within fourteen (14) business days after the expiry of 60 days of the occurrence of the Deadlock Matter or the CEO Resolution Period, as the case may be, a notice on the other Holder requiring that the Deadlock Matter be mediated within 60 days from the date of such notice. The Mediation shall take place in Singapore and shall be conducted before a mediator to be agreed upon by the Holders or, failing such agreement, one mediator selected by the JV Partner B, one mediator selected by the JV Company A and one mediator selected jointly by the foregoing mediators. Subject to a decision to the contrary by the mediator(s), each Holder shall bear the fees and expenses of its mediator (if applicable) and the fees and expenses of any mediator appointed jointly by the Holders or by the other two mediators (as applicable) shall be borne equally by the Holders. The decision of the mediator(s) shall be final and binding on the Parties.

**Distribution of income** : Parties agreed that a portion of the operating profit (if any) derived from the Property shall be distributed to the shareholders in the form of dividend at such frequency as agreed between the Holders and to the extent reasonably practicable, subject to the JV Company B having sufficient retained earnings for distribution, dividends shall be distributed once every three months. All declarations and distributions of dividends shall be subject to full repayment of any third party financing and Holder Loans, the JV Company B's liabilities and the JV Company B retaining such amount of the operating profit as is reasonably sufficient for cashflow allowance.

**Duration and termination** : The JV Agreement B shall take effect from the date of the JV Agreement B, subject to all Regulatory Requirements, without limit in point of time and shall cease and determine upon the dissolution of JV Company B. If any Holder shall transfer the entirety of its Interests, it shall be released from its obligations unless otherwise stated under the JV Agreement B but if at that time there are two (2) or more Holders bound by the provisions of the JV Agreement B, the JV Agreement B shall continue in full force and effect as between such continuing Holders until the dissolution of the JV Company B. In the event that any Holder becomes the sole shareholder of the JV Company B, the JV Agreement B shall forthwith cease and determine.

## **INFORMATION ABOUT THE PARTIES**

### **Information about the Company and LHN Group**

The Company is a real estate management services group headquartered in Singapore, with the expertise and experience to generate value for its landlords and tenants through its expertise in space optimisation. The Group currently has four main business segments, namely: (i) space optimisation business; (ii) property development business; (iii) facilities management business; and (iv) energy business. The Group has business operations in Singapore, Indonesia, Myanmar, Hong Kong and Cambodia.

LHN Group is a direct wholly-owned subsidiary of the Company, which is an investment holding company.

### **Information about the JV Partner A, CCK and CWH**

The JV Partner A is a limited liability company incorporated in Singapore, which engages in real estate development business. It is owned as to 90% by CCK and 10% by CWH who are in the business of real estate development.

The JV Partner A owns 20% shareholding in Coliwoo (TK), an indirectly non-wholly owned subsidiary of the Company, and is therefore a connected person of the Company. In addition, the JV Partner A is a shareholder of Jadeite Properties Pte. Ltd., a joint venture company owned as to 50% by the JV Partner A and 50% by Coliwoo Holdings Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 7 September 2020 and an indirect wholly-owned subsidiary of the Company.

### **Information about the JV Company A**

As at the date of this announcement, the JV Company A has not commenced operations and it primarily engages in investment holding. The JV Company A has been established with the intention of entering into a joint venture arrangement with the JV Partner B to acquire the Property, namely, the property on 30, 30A, 30B, 32, 32A and 32B Lorong 22 Geylang Singapore 398687, which is a leasehold property with a tenure of 999 years from 1 January 1959, and 32D, 32E, 32F, 32G, 32H and 32J Lorong 22 Geylang Singapore 398689, which is an estate in fee simple, for redevelopment. The total land area of the Property is 1,179.29 square meters.

Under the JV Agreement B, the Property is intended to be acquired and be the subject of the operations of the JV Business by the JV Company B.

### **Information about the JV Partner B, LJJ and THK**

The JV Partner B is a limited liability company incorporated in Singapore, which is an investment holding company. It is owned as to 50% by LJJ and 50% by THK who are in the profession of lawyer and doctor, respectively.

### **Information about the JV Company B**

As at the date of this announcement, the JV Company B has not commenced operations and it primarily engages in property development. The JV Company B has been established with the intention to acquire the Property for redevelopment and sale of the Property.

## **INFORMATION ABOUT THE PROPERTY, SELLER OF THE PROPERTY AND THE OPTION TO PURCHASE**

The Property is currently operating as a residential building. The seller of the Property is Ferlingo Pte. Ltd., a limited liability company incorporated in Singapore which is primarily engaged in real estate development. It is a third party independent from the Company and its connected persons, as well as the Company's Directors, substantial shareholders, the JV Partner A, CCK, CWH, the JV Company A and the JV Partner B and LJJ, and their respective associates (as defined under the Listing Rules and the Mainboard Rules), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries.

On 14 February 2025, the JV Company A was incorporated with an initial share capital of S\$1,000 comprising each of LHN Group and the JV Partner A holding 500 shares of the JV Company A of S\$500. On 14 February 2025, the JV Company B was incorporated with an initial share capital of S\$1,000 comprising the JV Company A holding 580 shares of the JV Company B of S\$580 and the JV Partner B holding 420 shares of the JV Company B of S\$420. On 14 February 2025, the JV Company B has been granted the Option to Purchase for the Property at the Purchase Price (being S\$30,000,000, excluding GST) and as at 14 February 2025, the JV Company B had paid a sum of S\$3,000,000, being 10% of the Purchase Price, to the seller of the Property as option money for the Option to Purchase.

The Option to Purchase will expire at 5 p.m. on the last date falling three (3) business days after (a) the last date of the fulfilment of the LDAU Approval and IRAS Confirmation under the Option to Purchase, and/or (b) the date that the LDAU Approval and IRAS Confirmation have been waived by the JV Company B acting in its absolute discretion, as the case may be (the “**Expiry Date**”). Once the Option to Purchase is accepted by the JV Company B on or before the Expiry Date, the Option to Purchase will constitute a binding agreement of the sale and purchase of the Property between the seller of the Property and the JV Company B.

## **REASONS FOR AND BENEFITS OF THE ESTABLISHMENT OF THE JOINT VENTURES**

The entry into the JV Agreement A and the establishment of the joint venture as contemplated under the JV Agreement A for the purpose of entering into another joint venture for the acquisition, redevelopment, marketing and sale of the Property would enable the Group to expand its property development business.

The terms and conditions of the JV Agreement A and the JV Agreement B, including the consideration for the subscription of shares of the JV Company A, the JV Company B, and the terms of the shareholders’ loans to be provided, were arrived at after arm’s length negotiations between the respective Parties with reference to their respective shareholding in the JV Company A and JV Company B.

The financial contribution by the Holders under the JV Agreement A and by the Holders under the JV Agreement B was determined after arm’s length negotiations between the respective Parties, having taken into account (i) the share capital of the JV Company A and the JV Company B; (ii) the Purchase Price of the Property; (iii) the stamp duty; (iv) the estimated redevelopment and related costs of the Property; and (v) the working capital for the running and operation of the JV Business. The estimated redevelopment and related costs of the Property and the working capital for the running and operation of the JV Business were determined based on the existing conditions of the Property and the experience of the management of the Group in optimising the value of properties acquired for their property development business.

The Purchase Price of the Property of S\$30,000,000 was determined through arm’s length negotiation between the Parties on normal commercial terms having taken into consideration, among others, the potential of the Property, the value and the prevailing market prices of properties of similar nature available in the vicinity and an indicative valuation of S\$30,000,000.

The Board is of the view that the terms of the JV Agreement A and the transactions contemplated thereunder were negotiated on an arm’s length basis between the Parties and are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECT OF THE JOINT VENTURE**

As referred to in “Information about the Parties – Information about the JV Company A” above, as at the date of this announcement, the JV Company A has not commenced operations.

The JV Company A is equity-accounted as a joint venture of the Group. It will not be accounted for as a subsidiary of the Group and its results, including the results of the JV Company B, will not be consolidated into the financial statements of the Group. As such, the entry into the JV Agreement A for the entering into of the joint venture with the JV Partner B for the acquisition, redevelopment, marketing and sale of the Property is not expected to have any material financial impact on the consolidated liabilities, net tangible asset per share and the consolidated earnings per share of the Group for the financial year ending 30 September 2025.

## **APPROVAL OF THE BOARD AND DIRECTORS’ INTERESTS IN THE TRANSACTION**

The Board has approved the JV Agreement A and the transaction contemplated thereunder. None of the Directors has a material interest in the JV Agreement A and the transaction contemplated thereunder or is required to abstain from voting on the resolution in relation to the JV Agreement A and the transaction contemplated thereunder.

## LISTING RULES IMPLICATIONS

As one or more than one of the applicable percentage ratios in respect of the maximum financial contribution of the Group as contemplated under the JV Agreement A is more than 5% and below 25%, the entering into of the JV Agreement A constitutes a discloseable transaction for the Company, and is therefore subject to the notification and announcement requirements, but exempt from shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, the JV Partner A is a substantial shareholder of Coliwoo (TK), an indirectly non-wholly owned subsidiary of the Company. As such, the JV Partner A is a connected person of the Company at the subsidiary level. Accordingly, the entering into of the JV Agreement A and the transactions contemplated thereunder constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As (i) the JV Partner A is a connected person of the Company at the subsidiary level; (ii) the Board has approved the JV Agreement A and the transactions contemplated thereunder; and (iii) the independent non-executive Directors have confirmed that the terms of the JV Agreement A are fair and reasonable and the JV Agreement A and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, by virtue of Rule 14A.101 of the Listing Rules, the JV Agreement A and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## MAINBOARD RULES IMPLICATIONS

As disclosed above under “**Information about the Parties – Information about the Company and LHN Group**”, the Group has four main business segments, namely: (i) space optimisation business; (ii) property development business; (iii) facilities management business; and (iv) energy business. The entry into the JV Agreement A with the intention of establishing another joint venture for the acquisition, redevelopment, marketing and sale of the Property is part of the Group's strategy and plan to expand the property development business. Profits generated from the Property would be accounted under the property development business. Accordingly, the entry into the Option to Purchase for the purposes of acquiring, redeveloping, marketing and selling the Property is in the Group's ordinary course of business. The disclosure requirements of this announcement in respect of the entry into the JV Agreement A are referenced from Chapter 7 of the Mainboard Rules. Being dual-primary listed on both Mainboard of the SGX-ST and the Stock Exchange, the Company has undertaken to comply with the more onerous set of listing rules. Accordingly, this announcement had been prepared in accordance with the disclosure requirements of Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“ <b>Agreed Proportions</b> ”	in respect of the JV Agreement A, the proportion of shareholding interests of the Holders in the JV Company A, namely, 50% by LHN Group and 50% by the JV Partner A; and in respect of the JV Agreement B, the proportion of shareholding interests of the Holders in the JV Company B, namely, 58% by the JV Company A and 42% by the JV Partner B
“ <b>Board</b> ”	the board of Directors
“ <b>CCK</b> ”	Mr. Ching Chiat Kwong, holder of 90% of the JV Partner A and an Independent Third Party
“ <b>Coliwoo (TK)</b> ”	Coliwoo (TK) Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 19 September 2022 and an indirect non-wholly-owned subsidiary of the Company
“ <b>Company</b> ”	LHN Limited (formerly known as LHN Pte. Ltd.), a company incorporated with limited liability on 10 July 2014 under the laws of Singapore, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1730) and Mainboard of the SGX-ST (SGX symbol: 410)
“ <b>Competent Authority(ies)</b> ”	the relevant competent authority appointed under the Planning Act (Chapter 232 of Singapore)
“ <b>connected person(s)</b> ”	has the meaning ascribed to it under the Listing Rules
“ <b>CWH</b> ”	Mr. Shawn Ching Wei Hung, holder of 10% of the JV Partner A and an Independent Third Party
“ <b>Director(s)</b> ”	director(s) of the Company

<b>“Group”</b>	the Company and its subsidiaries
<b>“GST”</b>	Goods and Services Tax
<b>“Holder(s)”</b>	in respect of the JV Agreement A, the holder(s) of the share(s) of the JV Company A; and in respect of the JV Agreement B, the holder(s) of the share(s) of the JV Company B
<b>“Holder Loans”</b>	in respect of the JV Agreement A, in relation to any Holder, any loan to the JV Company A by such Holder and any other additional payments as may be agreed between the Holders to be a loan to the JV Company A that is outstanding from time to time; and in respect of the JV Agreement B, in relation to any Holder, any loan to the JV Company B by such Holder and any other additional payments as may be agreed between the Holders to be a loan to the JV Company B that is outstanding from time to time
<b>“Independent Third Party(ies)”</b>	third party(ies) independent from the Company and its connected persons, as well as the Company’s Directors, chief executive officer (or equivalent), substantial shareholders and their respective associates (as defined under the Listing Rules and the Mainboard Rules)
<b>“IRAS Confirmation”</b>	A written confirmation from the Inland Revenue Authority of Singapore (“ <b>IRAS</b> ”) confirming that based on the zoning of the Property and notwithstanding the current use of the Property as residential properties, the purchase of the Property shall NOT be subject to any additional buyers’ stamp duty (“ <b>ABSD</b> ”), without any conditions imposed by IRAS in connection thereto OR an in-principle approval from IRAS that <b>ABSD</b> for the purchase of the Property by the Purchaser is not applicable on the basis that the Property is not purchased for residential use
<b>“JV Agreement A”</b>	the joint venture agreement entered into between CWH, CCK, LHN Group, the JV partner A and the JV Company A on 14 February 2025 in relation to, among others, the joint venture arrangements for the JV Company A
<b>“JV Agreement B”</b>	the joint venture agreement entered into between the JV Company A, the JV Partner B, LHN Group, the JV Partner A, LJJ, THK and the JV Company B on 14 February 2025 in relation to, among others, the joint venture arrangements for the JV Company B
<b>“JV Business”</b>	the acquisition and ownership of the Property pursuant to the terms of the Option to Purchase entered into for the purpose of (i) redeveloping the Property into a strata titled commercial building, with the foregoing to include the demolition and rebuilding of the Property and the carrying out of any and all Redevelopment Works; (ii) marketing and selling the strata commercial units in the open market; (iii) leasing, running and/or operating the remaining unsold units within the Property for commercial usage business as approved by the relevant authorities; and (iv) all activities, concerns, functions and matters reasonably incidental thereto
<b>“JV Company A”</b>	32GL22 Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 14 February 2025 with a total share capital of S\$1,000 as at the date of this announcement
<b>“JV Company B”</b>	Geylang Project 1 Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 14 February 2025 with a total share capital of S\$1,000 as at the date of this announcement
<b>“JV Partner A”</b>	Macritchie Developments Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 13 March 2017, which is owned as to 90% by CCK and 10% by CWH respectively, and a connected person of the Company
<b>“JV Partner B”</b>	DH Assets & Enterprises Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 4 February 2025 and an Independent Third Party
<b>“LDAU Approval”</b>	A written confirmation from the Controller of Residential Property, Lands Dealing Approval Unit confirming that based on the zoning of the Property and notwithstanding the current use of the Property as residential properties, approval under the Residential Property Act 1976 (“ <b>RPA</b> ”) is not required for the purchase of the Property, OR an in-principle approval under the RPA for the purchase of the Property by the JV Company B

<b>“LHN Group”</b>	LHN Group Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability on 4 March 2005 and a direct wholly-owned subsidiary of the Company
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
<b>“LJJ”</b>	Mr. Darren Low Jun Jie, holder of 50% of the JV Partner B and an Independent Third Party
<b>“Mainboard Rules”</b>	Section A of the listing manual of the SGX-ST: Rules of Mainboard, as amended, supplemented or modified from time to time
<b>“Option to Purchase”</b>	the option to purchase agreement dated 14 February 2025 issued by the seller of the Property to the JV Company B in respect of the purchase of the Property
<b>“Party(ies)”</b>	in respect of the JV Agreement A, party(ies) to the JV Agreement A; and in respect of the JV Agreement B, party(ies) to the JV Agreement B
<b>“Permitted Transferee”</b>	in respect of the JV Agreement A, in relation to any Holder, any other corporation which wholly-owns, is wholly-owned by or is wholly-owned by the corporation which is wholly owned by such Holder, and which remains so during the term of the JV Agreement A; and in respect of the JV Agreement B, in relation to any Holder, any other corporation which wholly-owns, is wholly-owned by or is wholly-owned by the corporation which is wholly owned by such Holder, and which remains so during the term of the JV Agreement B
<b>“Prohibited Person”</b>	in respect of the JV Agreement A, (a) any direct competitor of the other Holder (including any person whose principal business activity includes or is substantially the same as the principal business activity of the other Holder); (b) any person with whom an association would be unlawful or impractical for the JV Company A or other Holder (including, without limitation, by virtue of sanctions issued by the European Union, the United States of America, Singapore, or another jurisdiction material to the business of the JV Company A or the other Holder); or (c) any person with whom an association would be materially reputationally harmful to the JV Company A or the other Holder (including, without limitation, by virtue of a publicised history of criminal conduct of such person, its affiliates, or management), considered relative to the public reputation of the other Holder and the JV Company A at such time; and in respect of the JV Agreement B, (a) any direct competitor of the other Holder (including any person whose principal business activity includes or is substantially the same as the principal business activity of the other Holder); (b) any person with whom an association would be unlawful or impractical for the JV Company B or other Holder (including, without limitation, by virtue of sanctions issued by the European Union, the United States of America, Singapore, or another jurisdiction material to the business of the JV Company B or the other Holder); or (c) any person with whom an association would be materially reputationally harmful to the JV Company B or the other Holder (including, without limitation, by virtue of a publicised history of criminal conduct of such person, its affiliates, or management), considered relative to the public reputation of the other Holder and the JV Company B at such time
<b>“Property”</b>	the property on 30, 30A, 30B, 32, 32A and 32B Lorong 22 Geylang Singapore 398687 and 32D, 32E, 32F, 32G, 32H and 32J Lorong 22 Geylang Singapore 398689
<b>“Purchase Price”</b>	the purchase price stated in the Option to Purchase for the Property, being S\$30,000,000 (excluding GST)
<b>“Redevelopment Works”</b>	refer to the works undertaken by the JV Company B (whether by itself or through such other persons contracted by the JV Company B from time to time) to redevelop the Property into a strata titled commercial building and to enhance the attractiveness of the Property, including works carried out in connection with the demolition and/or rebuilding of the Property (or any part thereof), and including works carried out in connection with the enhancement of and/or change to the functionality and/or aesthetical characteristics of the Property (or any part thereof)



<b>“Reserved Matters”</b>	(1) appointment of contractor by way of tender save as for the appointment of LHN Group or such company as named by LHN Group under the JV Agreement B; (2) any decisions in relation to the sale, transfer, disposal and/or rental of the Property and/or unit(s) within the Property; (3) any changes to the JV Business; (4) the amount of operating profit (if any) to be retained by the JV Company B; (5) any decision relating to the agent commissions for the sale and/or rent of the Property or the units within the Property; (6) any amendment to the constitution document of JV Company B; (7) any resolution for the dissolution, liquidation and winding-up of the JV Company B; (8) the variation of any rights attaching to shares in the capital of the JV Company B; (9) the approval of the budget for the Redevelopment Works as well as any significant changes to the Redevelopment Works; (10) any appointment, replacement or removal of auditors of the JV Company B or change of finance year end date; (11) any establishment of any branch or subsidiary of the JV Company B as well as acquisition of any shares in any body corporate or participation in any partnership or joint venture or co-operation arrangement; (12) the declaration and payment of any dividend or distribution of the JV Company B other than in accordance with the provisions of the JV Agreement B; (13) the grant by the JV Company B of any power of attorney, the subject of which is connected to Reserved Matter; and (14) the change of name of the JV Company B
<b>“Regulatory Requirements”</b>	all laws, listing rules or other requirements of any governmental, judicial or regulatory authority (including that of any securities exchange or securities council and including but not limited to the requirements of the listing rules of the SGX-ST and the Listing Rules) applicable in respect of such obligation, and there being no objections to such enforcement and/or performance by any governmental, judicial or regulatory authority including any securities exchange or securities council
<b>“SGX-ST”</b>	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	shareholders of the Company
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Substantial shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“S\$”</b>	Singapore dollars, the lawful currency of Singapore
<b>“Third Party Financing”</b>	financing from external sources by way of loans and other credit facilities from banks or other credit providing institutions obtained by the JV Company, on terms reasonably acceptable to the Holders
<b>“THK”</b>	Mr. Tan Hui Kang, holder of 50% of the JV Partner B and an Independent Third Party
<b>“Undertakings”</b>	bonds, undertakings, guarantees, indemnities, warranties or other form of security provided for Third Party Financing
<b>“%”</b>	per cent.

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

Singapore, 14 February 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Lim Lung Tieng and Ms. Lim Bee Choo; and the independent non-executive directors of the Company are Mr. Chan Ka Leung Gary, Mr. Ang Poh Seong and Mr. Lim Kian Thong.*

*\* For identification purpose only*