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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)

PROPOSED VOLUNTARY WITHDRAWAL OF LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

On 30 June 2025, the Board of Directors (the **"Board"**) of LHN Limited (the **"Company"** and together with its subsidiaries, the **"Group"**) unanimously approved the Proposed De-Listing and on 4 July 2025, the Company submitted an application to HKEX for the voluntary withdrawal of the listing of the Shares on the Main Board of HKEX, for reasons of cost and utility. The Company intends to retain the existing primary listing of its Shares on SGX-ST following the Proposed De-Listing.

After the Proposed De-Listing, Shareholders will have the option of either (i) holding the Shares (which will not be traded on HKEX after the Last Dealing Date), or (ii) subject to depositing their Shares with CDP and complying with the requisite procedures and applicable laws, holding their Shares which are listed and can be traded on SGX-ST.

The Proposed De-Listing requires approval by Shareholders at an EGM. A circular will be despatched to Shareholders regarding the Proposed De-Listing, including particulars of the arrangements required to enable Shares currently traded on HKEX to be deposited with CDP for trading on SGX-ST following the Proposed De-Listing, details about the notice convening an EGM and actions required to be taken by the Shareholders to enable votes to be cast at the EGM.

Investors should note that the Proposed De-Listing is subject to, inter alia, the conditions set out in this announcement being fulfilled, including approval by the Listing Committee of HKEX and by Shareholders. None of these conditions can be waived. Accordingly, the Proposed De-Listing may or may not become effective. Investors should exercise caution when dealing in the Shares.

No Shareholder is required to abstain from voting at the EGM to approve the Proposed De-Listing and other related matters.

INTRODUCTION

The Group is engaged in four main business segments including the space optimisation business, the property development business, the facilities management business and the energy business. As at the Latest Practicable Date, the Group has business operations in Singapore, Indonesia, Cambodia and Myanmar.

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 of the SGX-ST to the Mainboard of the SGX-ST on 13 December 2023. It was listed on the Main Board of HKEX on 29 December 2017.

THE PROPOSED DE-LISTING

On 30 June 2025, the Board unanimously approved the Proposed De-Listing and on 4 July 2025, the Company submitted an application to HKEX for the voluntary withdrawal of the listing of the Shares on the Main Board of HKEX, subject to the conditions set out in the paragraph headed “Conditions of the Proposed De-Listing” below.

The Company intends to retain the existing primary listing of its Shares on SGX-ST following the Proposed De-Listing.

After the Proposed De-Listing, Shareholders will have the option of either (i) holding the Shares (which will not be traded on HKEX after the Last Dealing Date), or (ii) subject to depositing their Shares with CDP and complying with the requisite procedures and applicable laws, holding their Shares which are listed and can be traded on SGX-ST.

REASONS FOR THE PROPOSED DE-LISTING

The principal reasons for the Proposed De-Listing are as follows:

- (a) over the 12-month period since the date of listing on HKEX, the average trading volume of Shares in HKEX was 2,117,864 shares which represents 0.31%⁽¹⁾ of the total trading volume on both HKEX and SGX-ST for the same period, and this has reduced to an average trading volume of 64,366 shares which represents 0.02%⁽²⁾ of the total trading volume on both HKEX and SGX-ST for the latest one calendar year from 1 July 2024 to 30 June 2025. This showed that there has been little demand from investors in Hong Kong to drive liquidity in the Shares in HKEX as evidenced by the limited number of Shareholders and low trading volume in Hong Kong. This reflects investors’ preference to hold and trade the Shares on its home exchange, the SGX-ST. As such, the Company has not had the appropriate opportunity to take advantage of HKEX platform for any secondary equity fund raising activities in Hong Kong; and
- (b) maintaining the listing of the Shares on HKEX has incurred and continues to incur additional listing and associated costs, including but not limited to compliance cost, operational complexity and time dedicated to observe ongoing regulatory obligations.

Notes:

- (1) Average trading volume on HKEX from 29 December 2017 (date of listing on HKEX) to 28 December 2018 divided by the total trading volume on HKEX and SGX-ST for the same period.
- (2) Average trading volume on HKEX from 1 July 2024 to 30 June 2025 divided by the total trading volume on HKEX and SGX-ST for the same period.

For the reasons stated above, the Directors believe that the Proposed De-Listing is in the best interests of Shareholders and the Company as a whole.

CONDITIONS OF THE PROPOSED DE-LISTING

The Proposed De-Listing is conditional upon:

- (i) the approval of the Shareholders by way of an ordinary resolution at an EGM;
- (ii) the approval of the Listing Committee of HKEX; and
- (iii) the Company having given its Shareholders at least three months’ notice of the Proposed De-Listing commencing on the date of Shareholders’ approval of the Proposed De-listing.

An EGM will be convened at an appropriate time to seek the approval of Shareholders for the Proposed De-Listing.

EFFECTS OF THE PROPOSED DE-LISTING

The Directors do not expect that the implementation of the Proposed De-Listing will cause any diminution in the net asset value or earnings per Share of the Company or adversely affect the business of the Group, but expect that it will enable the Company to effect cost savings.

Given the general similarities between the relevant corporate and securities laws of Hong Kong and Singapore, the Proposed De-Listing from HKEX will not materially affect the disclosure or compliance obligations of the Company, except transactions contemplated under certain lease agreements entered into by the Group may be subject to notification, announcement and shareholders' approval requirement under Chapter 14 of the HK Listing Rules as these transactions will be regarded as an acquisition of assets by the Group arising from IFRS 16 recognition of certain leases as right-of-use assets. As there are no directly analogous requirements under the SGX Listing Manual, the Company may not continue to announce those lease agreements that will be entered into by the Group in its space optimisation business in the future, to the extent that they are conducted in its ordinary course of business (and subject to all relevant requirements under the SGX Listing Manual).

Following the Company's removal from the Main Board of HKEX upon the Proposed De-Listing becoming effective:

- (a) the Company, which is incorporated in Singapore, will continue to be subject to the relevant corporate and applicable laws of Singapore;
- (b) the Company will no longer be subject to the HK Listing Rules;
- (c) the Shares will continue to be listed on the SGX-ST and the Company will continue to be subject to compliance with applicable provisions of the SGX Listing Manual (Mainboard Rules) and the Singapore Code of Corporate Governance 2018 as well as applicable laws and regulations in Singapore; and
- (d) copies of the Company's press releases and other relevant corporate information will continue to be made available at the website of the SGX-ST at www.sgx.com on SGXNET and the website of the Company at www.lhngroup.com.

GENERAL

The Directors would like to emphasise that the Proposed De-Listing is at a preliminary stage and the exact timing of the Proposed De-Listing has not been confirmed. There is also no assurance that the Company will proceed with the Proposed De-Listing.

A circular will be despatched to Shareholders regarding the Proposed De-Listing, including, amongst other matters, particulars of the arrangements required to enable Shares currently traded on HKEX to be deposited with CDP for trading on SGX-ST following the Proposed De-Listing, details about the notice convening an EGM and actions required to be taken by the Shareholders to enable votes to be cast at the EGM.

Investors should note that the Proposed De-Listing is subject to, inter alia, the conditions set out in this announcement being fulfilled, including approval by the Listing Committee of HKEX and by Shareholders. None of these conditions can be waived. Accordingly, the Proposed De-Listing may or may not become effective. Investors should exercise caution when dealing in the Shares.

DEFINITIONS

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

"Board"	the board of Directors
"CDP"	The Central Depository (Pte) Limited
"Company"	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 HKEX (stock code: 1730) and the Mainboard of the SGX-ST (SGX symbol: 410)
"Director(s)"	director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be convened for the purpose of considering and approving the Proposed De-Listing
"Group"	the Company and its subsidiaries

“HKEX”	The Stock Exchange of Hong Kong Limited
“HK Listing Rules”	the Rules Governing the Listing of Securities on HKEX, as amended from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards
“Last Dealing Date”	the last day of dealings in the Shares on HKEX
“Proposed De-Listing”	the proposed voluntary withdrawal of the listing of the Shares on the Main Board of HKEX
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX Listing Manual”	the listing manual Section A: Rules of Mainboard of the SGX-ST, as may be amended, modified or supplemented from time to time
“Shareholders”	shareholders of the Company
“Share(s)”	ordinary share(s) of the Company

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

Singapore, 4 July 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*