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PRE-CONDITIONAL VOLUNTARY GENERAL OFFER

by



RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE. LTD.

(Company Registration No.: 202126563H)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of



MILKYWAY The Chemical Supply Chain Innovator
since 1998

MILKYWAY CHEMICAL SUPPLY CHAIN SERVICE CO., LTD.

(Incorporated in People's Republic of China)
(Shanghai Stock Exchange Stock Code: 603713)

to acquire all the issued and paid-up ordinary shares in the capital of



LHN LOGISTICS LIMITED

(Company Registration No.: 202129609C)
(Incorporated in the Republic of Singapore)
(Stock Code: GIH)

PRE-CONDITIONAL OFFER ANNOUNCEMENT

1. INTRODUCTION

RHT Capital Pte. Ltd. (“**RHTC**”) wishes to announce, for and on behalf of Milkyway International Chemical Supply Chain Pte. Ltd. (“**Offeror**”), that the Offeror intends to make a voluntary conditional general offer (“**Offer**”) to acquire all the issued and paid-up ordinary shares (“**Shares**”) in the capital of LHN Logistics Limited (“**Company**”) and together with its subsidiaries, the “**Group**”) (“**Offer Shares**”).

The Offer will not be made unless and until the pre-conditions set out in Section 2.1 below (“Pre-Conditions”) have been satisfied on or before 5.00 p.m. on 3 August 2023, being the date falling two (2) months after the date of this announcement (“Pre-Conditional Offer Announcement”) (“Pre-Conditional Offer Announcement Date”) (or such other date as the Offeror may determine in consultation with the Securities Industry Council of Singapore (“SIC”)) (“Cut-off Date”). Accordingly, all references to the Offer in this Pre-Conditional Offer Announcement refer to the possible Offer which will only be made if and when the Pre-Conditions are satisfied.

2. PRE-CONDITIONS TO THE MAKING OF THE OFFER

2.1. Pre-Conditions. The making of the Offer will be subject to the satisfaction of the following conditions on or before 5.00 p.m. on the Cut-off Date:

2.1.1. approval from shareholders of LHN Limited, the indirect controlling shareholder of the Company which is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Main Board of the Stock Exchange of Hong Kong Limited (“**SEHK**”), required for the disposal of the Shares under the listing rules of SGX-ST and SEHK (“**Shareholders Approval**”); and

2.1.2. written consent from JTC Corporation for the change in LHN Limited’s indirect ownership in Hean Nerng Logistics Pte. Ltd., the Company’s wholly owned subsidiary, in connection with its holding of the property located at 7 Gul Avenue, Singapore 629651.

2.2. SIC Confirmation. The SIC has confirmed that it has no objections to the Pre-Conditions as set out in Section 2.1 above.

2.3. Formal Offer Announcement. If and when the Pre-Conditions are satisfied, an announcement will be made by or on behalf of the Offeror of its firm intention to make the Offer (“**Formal Offer Announcement**”).

However, in the event that any one or more of the Pre-Conditions are not satisfied on or before the Cut-off Date, the Offer will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

Shareholders of the Company (collectively “Shareholders” and each, “Shareholder”) should take note that there is no certainty that the Pre-Conditions will be satisfied and that the Offer will be made. Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in the Shares.

3. THE OFFER

3.1. Terms of the Offer. Subject to and contingent upon the satisfaction of the Pre-Conditions by the Cut-off Date and the terms and conditions of the Offer to be set out in the formal offer document (“**Offer Document**”) issued by RHTC, for and on behalf of the Offeror, the Offeror will make an Offer for all the Offer Shares, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore, and Rule 15 of the Singapore Code on Take-overs and Mergers (“**Code**”) on the following basis:

3.1.1. Offer Price. The offer price for each Offer Share: S\$0.2266 in cash (“**Offer Price**”).

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

3.1.2. Shares. The Offer, when made, will be extended to all Offer Shares at the Offer Price.

As at the Pre-Conditional Offer Announcement Date, based on publicly available information, the Company does not have any Shares held in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

3.1.3. No Encumbrance. The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto, including but not limited to, the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, “**Distributions**” and each, “**Distribution**”) on or after the Pre-Conditional Offer Announcement Date.

3.1.4. Adjustment for Distributions. Without prejudice to the foregoing and save for the Distribution declared as payable to the Shareholders and announced by way of the half year financial statements and dividend announcement of the Company dated 28 April 2023 (“**1H Distribution**”), the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

Accordingly and except for the 1H Distribution which is expected to be paid on or about 16 June 2023 as per dividend announcement of the Company dated 28 April 2023, in the event any Distribution is or has been announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (“**Accepting Shareholder**”) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (“**Books Closure Date**”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
- (ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

3.1.5. Minimum Acceptance Condition. The Offer, if and when made, will be conditional on the Offeror having received, by the close of the Offer, valid acceptances pursuant to the Offer (which have not been validly withdrawn) in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the close of the Offer (“**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company as at the close of the Offer.

Pursuant to the Irrevocable Undertaking (as defined below), the Offer (if and when made), will become unconditional as to acceptance upon LHN Group Pte. Ltd. (“**LHNGPL**”), the direct shareholder of the Company and a wholly owned subsidiary of LHN Limited, tendering its Shares in acceptance of the Offer. Details of the Irrevocable Undertaking and Undertaking Party are set out in Section 6 below.

3.1.6. Further Information. Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Formal Offer Announcement and the Offer Document.

4. INFORMATION ON THE OFFEROR

4.1. Introduction. The Offeror is a private company limited by shares that was incorporated in the Republic of Singapore on 30 July 2021. Its principal activity is that of freight forwarding business and transport arrangement of chemical products.

4.2. Share Capital and Shareholder. As at the Pre-Conditional Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$300,000.00 with 300,000 ordinary shares. The Offeror is wholly owned by Milkyway Chemical Supply Chain Service Co., Ltd. (“**MCSC**”), which was incorporated in the People’s Republic of China (“**PRC**”) on 28 March 1997 and is a PRC-based logistics group which is mainly engaged in the provision of chemical supply chain services.

MCSC mainly provides one-stop integrated logistics and management services worldwide, with freight forwarding, warehousing, transportation and chemical distribution as the core for domestic and foreign chemical production enterprises and chemical consumer enterprises, including transportation, warehousing, freight forwarding, distribution, logistics processing, information services and others. MCSC also provides chemical supply chain services for low-risk products such as paints, pesticides, polyurethane materials, electronic chemicals, lithium batteries, dyes and others. MCSC provides its services in domestic market and to overseas markets, with network and legal presence in Singapore, the United States of America and Germany.

MCSC was listed on the Shanghai Stock Exchange (Stock Code: 603713) in 2018. As at 1 June 2023, MCSC has a market capitalisation of approximately RMB13.79 billion. MCSC will also be making its own announcement on the Shanghai Stock Exchange in relation to the Pre-Conditional Offer Announcement which can be found at:

<http://www.sse.com.cn/home/search/?webswd=%E5%AF%86%E5%B0%94%E5%85%8B%E5%8D%AB>.

As at the Pre-Conditional Offer Announcement Date, the Offeror and MCSC do not directly or indirectly hold any Shares in the Company.

4.3. Directors of the Offeror. As at the Pre-Conditional Offer Announcement Date, the board of directors of the Offeror comprises:

- (a) Mr Wang Yongdong (Director)
- (b) Ms Miao Leimin (Director)

5. INFORMATION ON THE COMPANY

5.1. Introduction. The Company was incorporated in the Republic of Singapore on 24 August 2021 and listed on the Catalist Board of the SGX-ST on 29 April 2022. The Company has two principal business segments, namely, transportation and container depot services.

5.2. Share Capital. As at the Pre-Conditional Offer Announcement Date, based on the annual report of the Company for the financial year ended 30 September 2022, the Company has issued 167,678,800 Shares and there were no unissued Shares and no option granted by the Company. The Company's shareholding structure is as follows:

Name of shareholder	Number of Shares	Percentage shareholding (%)
LHNGPL	140,940,800 ("Relevant Shares")	84.05
Public shareholders	26,738,000	15.95
Total:	167,678,800	100.00

5.3. Directors of the Company. As at the Pre-Conditional Offer Announcement Date, and based on publicly available information, the board of directors of the Company comprises:

- (a) Mr Lim Lung Tieng, Kelvin (Executive Chairman)
- (b) Mr Lin Kaixian (Executive Director and Managing Director (Transportation Business))
- (c) Mr Yee Kee Shian, Leon (Lead Independent Non-Executive Director)
- (d) Mr Lim Kian Thong (Independent Non-Executive Director)
- (e) Ms Tan Hui Tsu, Catherine (Independent Non-Executive Director)

6. IRREVOCABLE UNDERTAKING

6.1. Undertaking Party. As at the Pre-Conditional Offer Announcement Date, the Offeror has received irrevocable undertaking from Fragrance Ltd ("**Undertaking Party**"), pursuant to which the Undertaking Party has, amongst other things, unconditionally and irrevocably undertaken, represented and warranted to the Offeror that they will (i) procure that there shall be no disposal of any of the Relevant Shares by LHNGPL prior to the Offer, (ii) vote in favour of the resolution(s) granting the Shareholders' Approval in relation to the disposal of the Relevant Shares by LHNGPL, and (iii) procure the acceptance by LHNGPL of the Offer for all the Relevant Shares ("**Irrevocable Undertaking**"). As at the Pre-Conditional Offer Announcement Date, the Undertaking Party beneficially hold in aggregate 140,940,800 Shares, representing 84.05% of the total number of Shares.

- 6.2. Information on the Undertaking Party.** The Undertaking Party is a company incorporated in the British Virgin Islands, with a paid-up share capital of US\$50,000. The Undertaking Party holds 54.04% of the issued and paid-up share capital of LHN Limited, which in turn holds the entire issued and paid-up share capital of LHNGPL.
- 6.3. Further Details.** The Irrevocable Undertaking shall lapse on the date on the earliest of the Formal Offer Announcement not being released by 5.00 p.m. (Singapore time) on 3 August 2023, the Offer Document not being posted within 21 days after the date of the release of the Formal Offer Announcement (“**Formal Offer Announcement Date**”) and the date which the Offer lapses or is withdrawn.

7. OFFEROR’S INTENTION FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which it may regard to be in the interest of the Offeror.

8. RATIONALE FOR THE OFFER

- 8.1. Opportunity for Shareholders to realise their investment in the Shares at a premium.** As set out in Paragraph 10 below, the Offer Price represents a premium of approximately 35.69%, 38.93%, and 44.52% over the volume-weighted average price (“**VWAP**”) per Share for the 1-month, 3-month, and 6-month periods respectively up to and including 1 June 2023, being the last full day of trading of the Shares prior to the date of this Pre-Conditional Offer Announcement (“**Last Trading Day**”). The Offer Consideration also represents a premium of 34.88% over the last transacted price per Share on the Last Trading Day.

The Offer Price under the Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

- 8.2. Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.** The historical trading volume of the Shares has been low. The average daily trading volume of the Shares since the Company’s Initial Public Offering (“**IPO**”) and over the last 1-month, 3-month and 6-month periods up to and including the Last Trading Day are set out in the table below:

Description	Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽²⁾
Since the Company’s IPO first trading day on 29 April 2022 up to and including the Last Trading Day	181,092	0.11
1-month period prior to and including the Last Trading Day	58,309	0.03
3-month period prior to and including the Last Trading Day	40,241	0.02
6-month period prior to and including the Last Trading Day	29,808	0.02

Notes:

- (1) The average daily trading volume is computed based on data extracted from Bloomberg L.P. using the total volume of Shares traded divided by the number of market days. Market day refer to a day on which SGX-ST is open for the trading of securities.
- (2) Calculated using the average daily trading volume divided by the total number of issued Shares.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

- 8.3. Greater management flexibility to enhance the Offeror's business.** The Offeror is making the Offer with a view of realising synergies, economies of scale, cost efficiencies, growth potential and access to a new market (see Sections 4.1 and 4.2 above regarding the Offeror and MCSC's business and Section 5.1 above regarding the Company's business). The Offeror intends to delist and privatise the Company so as to provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes in respect of the Offeror and MCSC's business to achieve the aforementioned commercial objectives.
- 8.4. Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to dispense with compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and channel such expenses towards its business operations.

9. LISTING STATUS

- 9.1. Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act 1967, in the event the Offeror receives valid acceptances pursuant to the Offer or acquires or agrees to acquire Shares during the Offer period other than through valid acceptances of the Offer in respect of not less than 90% of Shares (other than those Shares already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act 1967, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued shares of the Company. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

In the event that the Offeror does not receive valid acceptances pursuant to the Offer during the Offer period in respect of not less than 90% of Shares, the Company shall preserve its listing status.

9.2. Listing Status and Trading Suspension. Pursuant to Rule 723 of the Catalist Rules Section B: Rules of Catalist (“**Catalist Rules**”), the Company must ensure that at least 10% of the total number of Shares is held by the public. Rule 724(1)(a) of the Catalist Rules provide that if the total number of Shares held by the public is less than 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact. Additionally, Rule 724(1)(b) of the Catalist Rules provide that the SGX-ST may suspend the trading of the Shares.

Rule 724(2) of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares held in public hands to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

Rule 1303(1) of the Catalist Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under such circumstances, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

10. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares as set out below:

	Description	Share Price ⁽¹⁾ (S\$)	Premium of Offer Price over Share Price (%)
(a)	The price of the Shares offered to the public pursuant to the Company’s IPO as set out in its Offer Document dated 19 April 2022	0.2000	13.30
(b)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.1680	34.88
(c)	Volume weighted average price of the Shares on the SGX-ST (“ VWAP ”) for the 1-month period up to and including the Last Trading Day	0.1670	35.69
(d)	VWAP for the 3-month period up to and including the Last Trading Day	0.1631	38.93
(e)	VWAP for the 6-month period up to and including the Last Trading Day	0.1568	44.52

Note:

(1) The figures are computed based on data extracted from Bloomberg L.P on the Last Trading Day and rounded to the nearest four (4) decimal places.

11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

11.1. **No Other Holdings and Dealings.** As at the Pre-Conditional Offer Announcement Date, the Offeror:

- (a) does not own, control or have agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, “**Company Securities**”); and/or
- (b) has not dealt for value in any Company Securities during the 3-month period immediately preceding the Pre-Conditional Offer Announcement Date (“**Reference Period**”).

All references to “**derivative**” include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

11.2. **Security Interests, Borrowing or Lending of Company Securities.** The Shares which will be acquired by the Offeror pursuant to the Offer or otherwise during the Offer Period will be charged, to DBS Bank Ltd., being the lender, as part of the security arrangements for the financing for the Offer.

11.3. **No Irrevocable Undertakings.** Save as disclosed in this Pre-Conditional Offer Announcement (namely, the Irrevocable Undertaking), the Offeror has not received any irrevocable commitment or undertaking from any person to accept or reject the Offer.

11.4. **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, RHTC has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with RHTC in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any), will be made in due course and in the Offer Document.

12. CONFIRMATION OF FINANCIAL RESOURCES

RHTC, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by holders of the Offer Shares.

13. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Formal Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

14. OVERSEAS SHAREHOLDERS

- 14.1. **Overseas Jurisdictions.** This Pre-Conditional Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Pre-Conditional Offer Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Pre-Conditional Offer Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Pre-Conditional Offer Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Pre-Conditional Offer Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

The Offeror and RHTC each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

- 14.2. **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Documents to any overseas jurisdiction, the Offeror and RHTC each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Offer Document during normal business hours from the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632. Alternatively, an affected Overseas Shareholder may write to the Company's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) market days prior to the close of the Offer.

15. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Pre-Conditional Offer Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Pre-Conditional Offer Announcement are fair and accurate, and that no material facts have been omitted from this Pre-Conditional Offer Announcement, and they accept responsibility accordingly.

Where any information in this Pre-Conditional Offer Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Pre-Conditional Offer Announcement.

Issued by
RHT CAPITAL PTE. LTD.

For and on behalf of
MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE. LTD.
4 June 2023

Any inquiries relating to this Pre-Conditional Offer Announcement or the Offer should be directed during office hours to RHT Capital Pte. Ltd. at (65) 6381 6966.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Pre-Conditional Offer Announcement are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and RHTC undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.
