

VOLUNTARY CONDITIONAL 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)

**OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS,
LEVEL OF ACCEPTANCES, COMPULSORY ACQUISITION AND FINAL CLOSING DATE**

1. INTRODUCTION

1.1 RHT Capital Pte. Ltd. (“RHTC”) refers to:

1.1.1 the pre-conditional offer announcement dated 4 June 2023 (“**Pre-Conditional Offer Announcement Date**”) released by RHTC, for and on behalf of Milkyway International Chemical Supply Chain Pte. Ltd. (“**Offeror**”), in relation to the Offeror’s intention 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**”), in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (“**Code**”);

1.1.2 the formal offer announcement dated 2 August 2023 released by RHTC, for and on behalf of the Offeror, for its firm intention to make the Offer; and

1.1.3 the offer document dated 16 August 2023 issued by RHTC, for and on behalf of the Offeror, containing the terms and conditions of the Offer and its related documents (“**Offer Document**”).

1.2 All capitalised terms used in this announcement (“**Announcement**”) and not defined herein shall have the same meanings given to them in the Offer Document.

2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, RHTC wishes to announce, for and on behalf of the Offeror that, as at 6 p.m. (Singapore time) on 21 August 2023, the number of Shares (a) held before the Offer period by the Offeror and its concert parties; (b) acquired or agreed to be acquired by the Offeror and its concert parties during the Offer period (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	% ⁽¹⁾
Shares held before the Offer period by:		
(i) the Offeror	0	0.00
(ii) the Offeror’s concert parties	0	0.00
Shares acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 6 p.m. (Singapore time) on 21 August 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0.00
(ii) the Offeror’s concert parties	0	0.00
Valid acceptances of the Offer as at 6 p.m. (Singapore time) on 21 August 2023 received from:		
(i) Shareholders (other than the Offeror’s concert parties)	151,926,100	90.61
(ii) the Offeror’s concert parties ⁽²⁾	0	0.00
Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties (including valid acceptances of the Offer) as at 6 p.m. (Singapore time) on 21 August 2023	151,926,100	90.61

Notes:

(1) As a percentage of the total number of issued Shares, being 167,678,800 as at the date of this Announcement. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

(2) Based on the latest information available to the Offeror and to the best of the Offeror’s knowledge on the date of this Announcement.

3. RESULTANT SHAREHOLDING

As at 6 p.m. (Singapore time) on 21 August 2023, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its concert parties (including valid acceptances of the Offer) amount to an aggregate of 151,926,100 Shares, representing approximately 90.61% of the total number of issued Shares of the Company¹.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

Based on the aforesaid, RHTC wishes to announce, for and on behalf of the Offeror, that as at 6 p.m. (Singapore time) on 21 August 2023, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, result in the Offeror and parties acting in concert with it holding not less than 50.0% of the total number of issued Shares.

Accordingly, the Minimum Acceptance Condition of the Offer (as set out in Section 2.6 of the Offer Document) has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects.

5. EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE

5.1 Pursuant to Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than fourteen (14) days after the date on which the offer would otherwise have closed.

5.2 Therefore, RHTC wishes to announce, for and on behalf of the Offeror, that the closing date for the Offer will be extended from 5.30 p.m. (Singapore time) on 13 September 2023 to **5.30 p.m. (Singapore time) on 27 September 2023** (“**Final Closing Date**”).

5.3 The Offeror has no intention of extending the Offer beyond the Final Closing Date.

Accordingly, notice is hereby given that there will NOT be any extension of the Final Closing Date and Shareholders who do not accept the Offer by the Final Closing Date will not be able to do so after 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

All other terms of the Offer set out in the Offer Document remain unchanged.

6. RIGHT OF COMPULSORY ACQUISITION AND LISTING STATUS

6.1 **Compulsory Acquisition.** As the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90.0% of the total number of issued Shares (other than those Shares already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act 1967² as at the date of the Offer), the Offeror is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the remaining Shares of Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) on the same terms as those offered

¹ As a percentage of the total number of issued Shares as at the date of this Announcement.

² For the purpose of Section 6 of this Announcement, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act 1967 refers to:

(a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror, its related corporations or their respective nominees in respect of the Company;

(b) the Offeror, its related corporations or their respective nominees' spouse, parent, brother, sister, son, adopted son, stepson, daughter, adopted daughter or stepdaughter;

(c) a person whose directions, instructions or wishes the Offeror, its related corporations or their respective nominees is/are accustomed or is/are under an obligation whether formal or informal to act in accordance with, in respect of the Company; or

(d) a body corporate that is controlled by the Offeror, its related corporation, their respective nominees or a person mentioned in paragraph (a), (b) or (c) above.

under the Offer. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation.

Subsequent to the Offeror exercising its right to compulsorily acquire all the Offer Shares not acquired under the Offer, the Offeror will proceed to delist the Company from the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Dissenting Shareholders should note that the Offer remains open for acceptance until the Final Closing Date as stated in Section 5.2 above and the Offer therefore remains as an opportunity for Dissenting Shareholders to realise their Shares at the Offer Price of **S\$0.2266** (in cash) for each Offer Share as soon as practicable.

- 6.2 **Dissenting Shareholders’ Rights.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act 1967, comprise 90% or more of the total number of issued Shares of the Company, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Shareholders who have not accepted the Offer but who still wish to do so should refer to Section 7 of this Announcement.

- 6.3 **Trading Suspension.** Under Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”), the Company must ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (“**Free Float Requirement**”). Pursuant to Rule 1104 of the Catalist Rules, as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90.0% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10.0% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all 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 10.0%, failing which the Company may be delisted from the SGX-ST.

As at the date of this Announcement, the Free Float Requirement is no longer satisfied and as stated in the Offer Document, 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, Rule 1104 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.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer on or prior to the date of this Announcement are not required to take any action in relation to the Offer and can expect to receive payment within seven (7) Business Days after the date of this Announcement in accordance with the terms as set out in the Offer Document.

7.2 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document and in the Relevant Acceptance Form(s). Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form(s) in accordance with the instructions therein and as set out in the Offer Document.

Acceptance(s) of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Final Closing Date.

Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Final Closing Date) can expect to receive payment within seven (7) Business Days after the Date of Receipt by the Offeror of the valid acceptance from such Shareholder in accordance with the terms as set out in the Offer Document.

7.3 **Acceptance Procedures for SRS Investors.** SRS Investors who wish to accept the Offer but have not done so should contact their respective SRS Agent Banks as to the deadline by which such SRS Agent Banks would need to receive instructions in order to accept the Offer on or prior to the Final Closing Date. SRS Investors who validly accept the Offer will receive the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer in their SRS investment accounts.

8. OVERSEAS SHAREHOLDERS

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) ("**Overseas Shareholders**") 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.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the Relevant Acceptance Forms and/or any related documents have not been, or may not be, despatched.

9. REQUEST FOR NOTIFICATION AND RELEVANT ACCEPTANCE FORMS

If you are a Shareholder and have not received the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and the FAA and/or the FAT, as the case may be, please contact either (1) CDP (if you hold Offer Shares deposited with CDP) or (2) the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately. You may find the email address, address and/or telephone number of CDP and the Registrar below:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue, Keppel Bay Tower, #14-07,
Singapore 098632
Tel: +65 6536 5355

Electronic copies of the Offer Document, the Relevant Acceptances Forms, all announcements in relation to the Offer and other related documents are available on the website of SGX-ST at <https://www.sgx.com>.

To obtain electronic copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents, please select the section “**Securities**”, under “**Company Information**” select “**Company Announcements**” from the dropdown menu list and type the name of the Company: “**LHN LOGISTICS LIMITED**” in the box titled “**Filter by Company/Security Name**”. “**LHN LOGISTICS LIMITED**” will appear as a drop-down item below the filter box.

Please select the announcement dated 16 August 2023 titled “General Announcement::Voluntary Conditional General Offer – Despatch of Offer Document”. The Offer Document and its related documents can be accessed by clicking on the links under the section titled “Attachments” at the bottom of the announcement.

10. RESPONSIBILITY STATEMENT

- 10.1 The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the Directors accept responsibility accordingly.
- 10.2 Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating 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 Announcement.

Issued by
RHT Capital Pte. Ltd.

For and on behalf of
Milkyway International Chemical Supply Chain Pte. Ltd.

21 August 2023

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

RHT Capital Pte. Ltd.
Tel: (65) 6381 6966

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes 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 neither the Offeror nor 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.