

VOLUNTARY UNCONDITIONAL 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)

CLOSE OF OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

1. INTRODUCTION

1.1 RHT Capital Pte. Ltd. ("**RHTC**") refers to:

- 1.1.1 the pre-conditional offer announcement dated 4 June 2023 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 offer announcement ("**Offer Announcement**") dated 2 August 2023 ("**Offer Announcement Date**") in relation to the Offeror's firm intention to make the Offer;

- 1.1.3 the formal offer document dated 16 August 2023 in relation to the Offer by RHTC, for and on behalf of the Offeror, containing the terms and conditions of the Offer and its related documents (“**Offer Document**”);
- 1.1.4 the announcement dated 21 August 2023 (“**Unconditional Announcement**”) in relation to the Offer by RHTC, for and on behalf of the Offeror, stating that the Offer has been declared unconditional in all respects, level of acceptances of the Offer, extension of the Closing Date, and the Offeror’s entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”); and
- 1.1.5 the announcement dated 21 September 2023 (“**Despatch of Notices Announcement**”) in relation to the Offer by RHTC, for and on behalf of the Offeror, in connection with the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act.
- 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. CLOSE OF THE OFFER

RHTC wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 27 September 2023 (“**Final Closing Date**”).

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL 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 5.30 p.m. (Singapore time) on 27 September 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 Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 27 September 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

	Number of Shares	% ⁽¹⁾
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 27 September 2023 received from:		
(i) Shareholders (other than the Offeror's concert parties)	166,234,200	99.14
(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 5.30 p.m. (Singapore time) on 27 September 2023	166,234,200	99.14

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.

4. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on 27 September 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 166,234,200 Shares, representing approximately 99.14% of the total number of issued Shares of the Company¹.

5. RIGHT OF COMPULSORY ACQUISITION AND LISTING STATUS

- 5.1 **Compulsory Acquisition.** As announced in the Despatch of Notices Announcement, 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 Act²), 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 under the Offer.

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").

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

² For the purpose of Section 5 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.

- 5.2 **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, comprise more than 90% of the total number of issued Shares (excluding any Shares held in treasury), 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. 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.

- 5.3 **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**"). As announced in the Unconditional Announcement and the Despatch of Notices Announcement, the Free Float Requirement is no longer satisfied.

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.

Accordingly, trading of Shares on the SGX-ST will be suspended at the close of the Offer. 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. An application has been made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act ("Delisting Application**"). The status and result of the Delisting Application will be announced by the Company in due course.**

6. RESPONSIBILITY STATEMENT

- 6.1 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.
- 6.2 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.

27 September 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.