
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular is issued by LHN Limited (the “Company”). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of Company held through The Central Depository (Pte) Limited in Singapore (“CDP”), you need not forward this circular to the purchaser or transferee as arrangements will be made by CDP for a separate circular to be sent to the purchaser or transferee.

If you have sold or transferred all of your shares in the capital of the Company represented by physical share certificate(s) or otherwise, you should immediately forward this circular to the purchaser or transferee or to the bank, the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

This circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Singapore Exchange”) and the Singapore Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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CIRCULAR TO SHAREHOLDERS IN RELATION TO POTENTIAL MAJOR TRANSACTION

POTENTIAL DISPOSAL OF THE COMPANY’S 84.05% SHAREHOLDING INTEREST IN ITS SUBSIDIARY, LHN LOGISTICS LIMITED, PURSUANT TO A POTENTIAL VOLUNTARY CONDITIONAL GENERAL OFFER PROPOSED TO BE MADE BY AN UNRELATED THIRD PARTY, MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE. LTD.

A notice convening the extraordinary general meeting of the Company, or EGM, to be held at 75 Beach Road #04-01 Singapore 189689 on Monday, 31 July 2023 at 09:30 a.m. is set out on pages N-1 to N-5 of this circular. A form of proxy for use at the EGM is also enclosed with this circular.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the proxy form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 75 Beach Road, #04-01, Singapore 189689 (for Singapore Shareholders) or the Company’s Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) not less than 72 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

IMPORTANT DATES AND TIME

Last date and time for lodgement of proxy form	28 July 2023 at 09:30 a.m.
Date and time of the EGM	31 July 2023 at 09:30 a.m.
Place of the EGM	75 Beach Road #04-01 Singapore 189689

* for identification purpose only

13 July 2023

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DEFINITIONS

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

“1H Distribution”	the Distribution declared as payable to the shareholders of LHN Logistics and announced by way of the half year financial statements and dividend announcement of LHN Logistics dated 28 April 2023
“Accepting Shareholder”	a shareholder of LHN Logistics who validly accepts or has validly accepted the Offer
“Adjusted Offer Price”	an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction)
“Board”	the board of Directors
“Books Closure Date”	books closure date for the determination of entitlements to the Distribution
“Catalist Rules”	Section B of the listing manual of the SGX-ST: Rules of Catalist, as amended, supplemented or modified from time to time
“Company”	LHN Limited, 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 Catalist of the SGX-ST (SGX symbol: 410)
“Constitution”	the constitution of the Company, as amended, modified or supplemented from time to time
“Cut-Off Date”	5:00 p.m. on 3 August 2023, being the date falling two (2) months after the date of the Pre-Conditional Offer Announcement (or such other date as the Offeror may determine in consultation with the SIC)
“Director(s)”	director(s) of the Company
“Distributions”	the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by LHN Logistics in respect of the Offer Shares, and each, “Distribution”
“EGM”	the extraordinary general meeting of the Company to be held on Monday, 31 July 2023 at 09:30 a.m., notice of which is set out on pages N-1 to N-5 of this circular
“Formal Offer Announcement”	the announcement made or that will be made by or on behalf of the Offeror of its firm intention to make the Offer subject to the satisfaction of the Pre-Conditions

DEFINITIONS

“Formal Offer Announcement Date”	the date of the Formal Offer Announcement
“Fragrance Ltd.”	LHN Holdings Ltd (formerly known as Fragrance Ltd.), a controlling shareholder of the Company
“Group”	the Company and its subsidiaries
“Gul Avenue Property”	the property located at 7 Gul Avenue, Singapore 629651, with a total land area of approximately 22,479.7 square meters, the leasehold title of which is held by HN Logistics
“GST”	goods and services tax in Singapore (based on the prevailing rate as at the Latest Practicable Date)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HN Logistics”	Hean Nerng Logistics Pte Ltd (formerly known as LHN Logistics Pte Ltd), a limited liability company incorporated in Singapore on 18 June 1997 and a wholly-owned subsidiary of LHN Logistics, and a non-wholly owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	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 Catalist Rules)
“Irrevocable Undertaking”	an irrevocable undertaking from Fragrance Ltd. to the Offeror in relation to the Offer, details of which are set-out in paragraph 2.3 in the Letter of the Board of this circular
“JTC Corporation”	<p>JTC Corporation (Abbreviation: JTC; Chinese: 裕廊集团; pinyin: Yùláng Jítuán), formerly known as Jurong Town Corporation, is a Singapore state owned developer of, among others, industrial infrastructure and a statutory board under the Ministry of Trade and Industry headquartered in Jurong, Singapore.</p> <p>Established in 1968, the company was set up by the Government of Singapore as the country’s principal developer and manager of industrial estates and their related facilities</p>
“Last Trading Day”	1 June 2023, being the last full day of trading of the Offer Shares prior to the date of the Pre-Conditional Offer Announcement

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“LHNGPL”	LHN Group Pte. Ltd., a company incorporated in Singapore with limited liability on 4 March 2005, a wholly-owned subsidiary of the Company and a direct shareholder of LHN Logistics, holding 140,940,800 shares of LHN Logistics as at the date of this circular
“LHN Logistics”	LHN Logistics Limited, a company incorporated in Singapore with limited liability on 24 August 2021 and a non-wholly owned subsidiary of the Company, the shares of which are listed on the Catalist Board (stock code: GIH)
“LHN Logistics IPO”	29 April 2022, the date where the ordinary shares of LHN Logistics commenced trading on the Catalist Board by way of initial public offering
“Latest Practicable Date”	3 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“MCSC”	Milkyway Chemical Supply Chain Service Co., Ltd., a company incorporated in the People’s Republic of China on 28 March 1997, the shares of which are listed on the Shanghai Stock Exchange (stock code: 603713)
“Offer”	the voluntary conditional general offer to be made by the Offeror to acquire the Target Shares
“Offeror”	Milkyway International Chemical Supply Chain Pte. Ltd., a company incorporated in Singapore with limited liability on 30 July 2021 and a wholly-owned subsidiary of MCSC
“Offeror’s Financial Advisor”	RHT Capital Pte. Ltd., the financial advisor to the Offeror for the Offer
“Offer Document”	the formal offer document setting out the terms and conditions of the Offer to be issued by RHT Capital Pte. Ltd., for and on behalf of the Offeror for the Offer of all the Offer Shares
“Offer Price”	S\$0.2266 in cash per Offer Share
“Offer Shares”	all the issued and paid-up ordinary shares in the capital of LHN Logistics, and each, an “Offer Share”
“Potential Disposal”	the disposal of the Target Shares of LHN Logistics under the Offer if the Offer were to proceed and if the Shareholders were to approve such disposal at the EGM

DEFINITIONS

“Pre-Conditions”	the pre-conditions of the voluntary general offer as detailed in paragraph 1.1 in the Letter of the Board of this circular
“Pre-Conditional Offer Announcement”	a pre-conditional voluntary general offer announcement made by RHT Capital Pte. Ltd. for and on behalf of the Offeror to acquire all the issued and paid-up ordinary shares in the capital of LHN Logistics
“Pre-Conditional Offer Announcement Date”	the date of the Pre-Conditional Offer Announcement, being 4 June 2023
“SFA”	Securities and Futures Act 2001 of Singapore
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SG Associate”	<p>(a) in relation to any Director, chief executive officer, SG Substantial Shareholder or SG Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more <p>(b) in relation to a SG Substantial Shareholder or SG Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“SG Controlling Shareholder”	<p>A person who:</p> <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the issued share capital of the Company (excluding treasury shares and subsidiary holdings); or(b) in fact exercises control (as defined in the Catalist Rules) over the Company
“SG Substantial Shareholder”	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
“SGX-ST”	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Share(s)”	ordinary share(s) of the Company
“Shareholders”	shareholders of the Company
“Shareholders Approval”	approval from the Shareholders as required under the Catalist Rules and the Listing Rules for the disposal of the Company’s entire indirect interest in the Target Shares held through the Company’s wholly-owned subsidiary, LHNGPL
“SIC”	Securities Industry Council of Singapore
“Singapore Takeovers Code”	Singapore Code on Take-overs and Mergers
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollars, the lawful currency of Singapore
“Target Shares”	the 140,940,800 shares of LHN Logistics held by LHNGPL, a wholly-owned subsidiary of the Company
“VWAP”	the volume weighted average price, which is the average price of the Offer Shares weighted by the total trading volume of the relevant period
“%”	per cent.

In this circular, unless the context otherwise requires, the terms “associate”, “close associate”, “core connected person”, “connected person”, “connected transaction”, “controlling shareholder” and “substantial shareholder”, if used where applicable, shall have the meanings given to such terms in the Listing Rules and Catalist Rules, as modified by the Stock Exchange and the SGX-ST respectively, from time to time.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules, the SFO, the HK Listing Rules or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, the SFO, the HK Listing Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

DEFINITIONS

Any discrepancy in the figures included in this Circular, the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular, and Morgan, Lewis & Bockius has been appointed as the legal advisor to the Company as to Hong Kong law in relation to this Circular and the Potential Disposal. No other legal advisors were previously engaged by the Company in relation to this Circular.

LETTER FROM THE BOARD

**LHN
GROUP**
SPACE OPTIMISED

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)

Executive Directors:

Mr. Lim Lung Tieng (Executive Chairman)

Ms. Lim Bee Choo

**Registered Office, and Principal Place of
Business in Singapore:**

75 Beach Road

#04-01

Singapore 189689

Independent Non-executive Directors:

Ms. Ch'ng Li-Ling (Lead Independent
Non-Executive Director)

Mr. Yong Chee Hiong

Mr. Chan Ka Leung Gary

Principal Place of Business in Hong Kong:

Unit 912, 9/F

Two Harbourfront

22 Tak Fung Street

Hunghom, Kowloon

Hong Kong

13 July 2023

To the Shareholders,

Dear Sir or Madam,

POTENTIAL MAJOR TRANSACTION

POTENTIAL DISPOSAL OF THE COMPANY'S 84.05% SHAREHOLDING INTEREST IN ITS SUBSIDIARY, LHN LOGISTICS LIMITED, PURSUANT TO A POTENTIAL VOLUNTARY CONDITIONAL GENERAL OFFER PROPOSED TO BE MADE BY AN UNRELATED THIRD PARTY, MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE. LTD.

1. INTRODUCTION

1.1. Background

The Company had, in its announcement dated 4 June 2023, announced that on 4 June 2023, the Offeror's Financial Advisor announced for and on behalf of the Offeror by way of the Pre-Conditional Offer Announcement of the Offeror's intention to make a voluntary conditional general offer to acquire all the issued and paid-up ordinary shares in the capital of LHN Logistics.

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According to the Pre-Conditional Offer Announcement, the making of the Offer will be subject to the satisfaction of the following Pre-Conditions on or before 5.00 p.m. on the Cut-off Date (i.e., 3 August 2023, or such other date as the Offeror may determine in consultation with SIC):

- (i) the Shareholders Approval; and
- (ii) the written consent from JTC Corporation for the change in the Company's indirect percentage ownership in HN Logistics in connection with its holding of the Gul Avenue Property.

The SIC has confirmed that it has no objections to the Pre-Conditions. The Formal Offer Announcement will be made by and on behalf of the Offeror of its firm intention to make the Offer if and when the Pre-Conditions are satisfied.

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 an announcement will be made as soon as practicable.

1.2. Purpose of this Circular

As it is one of the Pre-Conditions that the approval of the Shareholders be obtained before the Offeror (or through the Offeror's Financial Advisor) will make the Offer, the Board has resolved to convene the EGM and put forth the proposal for the Shareholders to consider and approve, if appropriate, the Potential Disposal.

Furthermore, although based on information available on the Latest Practicable Date, one or more than one of the applicable percentage ratios for the Potential Disposal (if materialised) is/are expected to be more than 5% but below 25% under Rule 14.07 of the Listing Rules, the Potential Disposal is expected to constitute a discloseable transaction for the Company under the Listing Rules. However, as there is a possibility that there could be changes in the price of the Shares on the date when the Potential Disposal materialise whereby one or more than one of the applicable percentage ratios for the Potential Disposal may be more than 25% but below 75% under Rule 14.07 of the Listing Rules, our Board has decided to treat the Potential Disposal as a major transaction for the Company for the Shareholders to consider and approve, if appropriate, the Potential Disposal at the EGM. As such, this circular is prepared assuming the Potential Disposal will be a major transaction and will comply with the shareholders' approval and circular requirements pursuant to Chapter 14 of the Listing Rules.

This circular is to provide Shareholders with, among other things, (i) details of the Potential Disposal; (ii) other information as required under the Listing Rules and Catalist Rules; and (iii) the notice of the EGM and a form of proxy to the Shareholders. The EGM is convened to be held for Shareholders to consider and, if thought fit, approve the Potential Disposal.

Any Shareholder with a material interest in the Potential Disposal, and it/his/her close associates, will abstain from voting on the relevant resolutions at the EGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the matters which are the subject of the Potential Disposal, such that it/he/she and its/his/her close associates must abstain from voting, and, accordingly, all Shareholders will be permitted to vote at the EGM to approve the aforementioned matters. Please also refer to

LETTER FROM THE BOARD

the Irrevocable Undertaking provided by Fragrance Ltd., a controlling shareholder of the Company who directly holds 220,982,600 shares of the Company (representing 54.04% of the share capital of the Company) as at Latest Practicable Date as set out in “2.3 Irrevocable Undertaking” of this letter from the Board.

2. THE OFFER

2.1. Major 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 Offer Document, the Offeror will make an Offer for all the Offer Shares, in accordance with Section 139 of the SFA, and Rule 15 of the Singapore Takeovers Code on the following basis:

Offer Price : The Offer Price for each Offer Share is S\$0.2266 in cash. The Offer Price is final and the Offeror does not intend to revise the Offer Price. The total consideration for the Target Shares will amount to S\$31,937,185.28. See paragraph “2.2 Consideration” below for further details.

Offer 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, LHN Logistics 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 LHN Logistics.

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 Distributions, on or after the Pre-Conditional Offer Announcement Date.

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Adjustment for Distributions : Without prejudice to the foregoing and save for the 1H Distribution declared as payable to the shareholders of LHN Logistics, 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 the dividend announcement of LHN Logistics dated 28 April 2023, in the event any Distribution is or has been announced, declared, paid or made by LHN Logistics in respect of the Offer Shares on or after the Pre-Conditional Offer Announcement Date, the Offer Price payable to an 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, 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 LHN Logistics; and
- (ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by the Adjusted Offer Price and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

LETTER FROM THE BOARD

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 Offer 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 LHN Logistics as at the close of the Offer.

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 Offer 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 LHN Logistics as at the close of the Offer.

Please see “2.3 Irrevocable Undertaking” of this letter for details of the irrevocable undertaking given by Fragrance Ltd., a controlling shareholder of the Company, pursuant to which Fragrance Ltd. has undertaken, among others, to procure the acceptance by LHNGPL of the Offer for all the Target Shares. Upon such acceptance by LHNGPL of the Offer, the Offer will become unconditional as to acceptances given that the Target Shares carry in aggregate 84.05% of the voting rights attributable to the issued share capital of LHN Logistics.

2.2. Consideration

Subject to the Offer being made, the Offer Price for each Offer Share is S\$0.2266 in cash. The total consideration for the Target Shares will amount to S\$31,937,185.28. The Offeror has announced that the Offer Price is final and that it does not intend to revise the Offer Price.

2.2.1. Basis of Consideration

The consideration of S\$31,937,185.28 for the Target Shares was determined based on the Offer Price of S\$0.2266 per Offer Share proposed by the Offeror with reference to a premium of approximately 35.69%, 38.93%, and 44.52% over the volume-weighted average price per Offer Share for the 1-month, 3-month, and 6-month periods respectively up to and including 1 June 2023, being the Last Trading Day.

LETTER FROM THE BOARD

The historical trading volume of the Offer Shares has been low. The average daily trading volume of the Offer Shares 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 Offer Shares ⁽²⁾
Since LHN Logistics IPO first trading day on 29 April 2022 up to and including the Last Trading Day	181,092	0.11%
1-month period up to and including the Last Trading Day	58,309	0.03%
3-month period up to and including the Last Trading Day	40,241	0.02%
6-month period up 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 Offer 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 Offer Shares (excluding treasury shares).

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

Description	Offer Share Price ⁽¹⁾ (S\$)	Premium of Offer Price over Share Price (%)
(a) The price of the Offer Shares offered to the public pursuant to the initial public offering's offer document	0.2000	13.30
(b) Last traded price of the Offer Shares on the SGX-ST on the Last Trading Day	0.1680	34.88
(c) 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 for (b), (c), (d) and (e) are computed based on data extracted from Bloomberg L.P. on the Last Trading Day and rounded to the nearest four (4) decimal places.

LETTER FROM THE BOARD

In light of the above and given that the Offer Price is at a premium to the price of the Offer Shares offered to the Singapore public pursuant to the initial public offering, the last traded price of the Offer Shares on the SGX-ST on the Last Trading Day, and the VWAP of the Offer Shares on the SGX-ST for the 1-month period, the 3-month period and the 6-month period up to and including the Last Trading Day, the Board is of the view that the sale of the Target Shares at the Offer Price of S\$0.2266 per Target Share is fair and reasonable and in the interest of the Group and the Shareholders as a whole.

2.2.2. Payment of the Consideration

Pursuant to the Singapore Takeovers Code, the Target Shares must be paid for by the Offeror as soon as practicable, but in any event within 7 business days after:

- (i) the Offer becomes or is declared unconditional in all respects; or
- (ii) receipt of valid acceptances where such acceptances were tendered after the Offer has become or been declared unconditional in all respects.

2.3. Irrevocable Undertaking

As at the Pre-Conditional Offer Announcement Date, the Offeror has received the Irrevocable Undertaking from Fragrance Ltd., a controlling shareholder of the Company who directly holds 220,982,600 shares of the Company (representing 54.04% of the share capital of the Company) as at the Latest Practicable Date, pursuant to which Fragrance Ltd. 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 the Target Shares held 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 Target Shares by LHNGPL; and
- (iii) procure the acceptance by LHNGPL of the Offer for all the Target Shares.

As at the Pre-Conditional Offer Announcement Date, LHNGPL beneficially holds in aggregate 140,940,800 Target Shares, representing 84.05% of the total number of issued shares of LHN Logistics.

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 Formal Offer Announcement Date and the date on which the Offer lapses or is withdrawn.

3. REASONS AND BENEFITS FOR THE POTENTIAL DISPOSAL

The Company and its Board consider that the Potential Disposal represents an opportunity for the Company to realise an investment return on LHN Logistics above the prevailing trading prices of the Offer Shares. Further, the Board notes that given the low trading volume in the Offer Shares, the Offer provides the Company with an opportunity to realise its entire investment in the Target Shares at a premium over the prevailing market prices

LETTER FROM THE BOARD

which might not otherwise be readily available to the Company. For the reasons above and strictly from the perspective of the Company and the Shareholders, the Board considers that the Potential Disposal (including the Consideration) are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

4. INFORMATION ABOUT THE PARTIES

4.1. Information about the Company and LHN Logistics

The Company (together with its subsidiaries) is a real estate management services group, with the expertise and experience to generate value for its landlords and tenants through its expertise in space optimisation, and logistics service provider headquartered in Singapore. The Group currently has five main business segments, namely: (i) space optimisation business; (ii) property development business; (iii) facilities management business; (iv) energy business; and (v) logistics services business (through LHN Logistics). The Group currently operates mainly in Singapore, Indonesia, Thailand, Myanmar, Hong Kong, Malaysia and Cambodia.

LHN Logistics is an indirect subsidiary of the Company in Singapore, whose shares are listed on the Catalist Board (SGX stock code: GIH). LHN Logistics has two principal business segments, namely, transportation and container depot services. As at the Pre-Conditional Offer Announcement Date, LHN Logistics has issued 167,678,800 shares and the shareholding structure is as follows:

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

The table below sets out the consolidated financial information of LHN Logistics together with its subsidiaries for the two financial years ended 30 September 2021 and 2022, and the six months ended 31 March 2023 extracted from its 2022 annual report and the unaudited interim results for the six months ended 31 March 2023:

	For the year ended 30 September		For the six months ended 31 March
	2021 (Audited) S\$'000	2022 (Audited) S\$'000	2023 (Unaudited) S\$'000
Profit/(loss) before taxation	4,716	(2,667)	2,387
Profit/(loss) after taxation	3,984	(3,185)	2,656
Net assets	14,703	14,774	16,252

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Based on the unaudited interim results for the six months ended 31 March 2023, the book value, net tangible asset value and latest available open market value of the Target Shares are approximately S\$10.9 million, S\$10.9 million and S\$23.7 million respectively. The excess of the proceeds over the book value is approximately S\$21.0 million. The net profit attributable to the Target Shares is approximately S\$1.7 million, and the gain on disposal is approximately S\$21.0 million.

4.2. Information about the Offeror

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. The Offeror is a wholly-owned subsidiary of MCSC. MCSC 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.

The Offeror and MCSC are Independent Third Parties to the Group to the best of the Directors' knowledge, information and belief having made all reasonable enquiries.

5. FINANCIAL EFFECTS OF THE POTENTIAL DISPOSAL

The Board notes that upon completion of the Potential Disposal, LHNGPL will no longer hold any shares of LHN Logistics and LHN Logistics will accordingly cease to be a subsidiary in the Group. For the avoidance of doubt, the Potential Disposal is subjected to the satisfaction of the Pre-Conditions, the making of the Offer by the Offeror and the acceptance of the Offer by LHNGPL conditional upon the grant of the Shareholders Approval.

The following are presented purely for illustrative purposes only and are neither indicative nor do they represent the actual future financial situation or any projection of the financial performance or position of the Group following completion of the Potential Disposal. The financial effects of the Potential Disposal on the Group as set out below are based on the latest audited consolidated financial statements of the Group for the financial year ended 30 September 2022, as well as the following bases and key assumptions:

- (a) the financial effects of the Potential Disposal on the Group's net tangible asset per share are computed based on the assumption that the Potential Disposal was completed on 30 September 2022;

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- (b) the financial effects of the Potential Disposal on the Group's earnings per share are computed based on the assumption that the Potential Disposal was completed on 1 October 2021;
- (c) the expenses in connection with the Potential Disposal are disregarded for the purpose of calculating the financial effects;
- (d) the analyses assume that the consideration for the Potential Disposal is paid in full; and
- (e) save as set out above, there have not been any adjustments for the impact of any other transactions or events other than the Potential Disposal.

Share Capital

	Before the Potential Disposal	After the Potential Disposal
Number of issued shares ('000)	408,945	408,945
Issued and paid-up share capital (S\$'000)	65,496	65,496

Net Tangible Asset per Share

	Before the Potential Disposal	After the Potential Disposal
Net tangible asset of the Group attributable to shareholders of the Company (S\$'000)	185,904	207,664
Number of issued shares ('000)	408,945	408,945
Net tangible asset per share (Singapore cents)	45.46	50.78

Earnings per Share

	Before the Potential Disposal	After the Potential Disposal
Net profit of the Group attributable to shareholders of the Company (S\$'000)	45,838	71,272
Weighted average number of shares ('000)	408,945	408,945
Earnings per share (Singapore cents)	11.21	17.43

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Gearing

	Before the Potential Disposal	After the Potential Disposal
Interest-bearing debt (S\$'000)	229,549	212,675
Total capital (S\$'000)	421,727	421,814
Gearing ⁽¹⁾ (times)	0.54	0.50

Note:

(1) Gearing equals to interest-bearing debt divided by total capital. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus total equity.

Upon completion of the Potential Disposal, the balance sheet of LHN Logistics together with its subsidiaries will no longer be consolidated in the consolidated balance sheet of the Group. Assuming that the Potential Disposal had taken place on 31 March 2023, the total assets of the Group would decrease by approximately S\$7.3 million and the total liabilities of the Group would decrease by approximately S\$22.8 million.

6. INTENDED USE OF PROCEEDS FROM THE POTENTIAL DISPOSAL

It is expected that the Company will receive proceeds of S\$31,937,185.28 from the Potential Disposal (not considering of the estimated professional fees and other related expenses). The Company intends to apply the proceeds for general working capital purpose.

7. LISTING RULES IMPLICATIONS

7.1. Hong Kong Listing Rules Implications

Although based on information available on the Latest Practicable Date, one or more than one of the applicable percentage ratios for the Potential Disposal (if materialised) is/are expected to be more than 5% but below 25% under Rule 14.07 of the Listing Rules, the Potential Disposal is expected to constitute a discloseable transaction for the Company under the Listing Rules. However, as there is a possibility that there could be changes in the price of the Shares on the date when the Potential Disposal materialise whereby one or more than one of the applicable percentage ratios for the Potential Disposal may be more than 25% but below 75% under Rule 14.07 of the Listing Rules, our Board has decided to treat the Potential Disposal as a major transaction for the Company for the Shareholders to consider and approve, if appropriate, the Potential Disposal at the EGM. As such, this circular is prepared assuming the Potential Disposal will be a major transaction and will comply with the shareholders' approval and circular requirements pursuant to Chapter 14 of the Listing Rules.

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7.2. Catalyst Rules Implications

Relative Figures Under Rule 1006 of the Catalyst Rules

Based on the latest announced consolidated financial statements of the Group for the half year ended 31 March 2023 (“1H2023”), the relative figures for the Potential Disposal computed on the bases set out in Rule 1006 of the Catalyst Rules are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, as compared with the Group’s net asset value	7.87 ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits	11.74 ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer’s market capitalisation based on the total number of issued shares excluding treasury shares	22.89 ⁽³⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable reserves	Not Applicable ⁽⁵⁾

Notes:

- (1) The net asset value of the assets to be disposed of and the net asset value of the Group as at 31 March 2023 was approximately S\$16,252,000 and S\$206,510,000, respectively.
- (2) Net profits/(loss) is defined to be profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. Based on the consolidated unaudited net profits of approximately S\$2,387,000 for 1H2023 of the assets to be disposed, and the Group’s net profits of S\$20,336,000 for 1H2023.
- (3) Based on the consideration to be received by the Group, being S\$31,937,185.28, over the market capitalisation of the Company of approximately S\$139,532,000, being 408,945,400 ordinary shares in issue multiplied by the volume weighted average price of the shares of S\$0.3412 on 1 June 2023, being the last traded full market day immediately preceding the Pre-Conditional Offer Announcement Date.
- (4) Rule 1006(d) of the Catalyst Rules is not applicable to a disposal of assets.
- (5) Rule 1006(e) of the Catalyst Rules is not applicable as the Company is not a mineral, oil and gas company.

Under Chapter 10 of the Catalyst Rules, where, in respect of a disposal, any relative figure computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 50%, the transaction shall constitute a “discloseable transaction” for the purposes of Chapter 10 of the Catalyst Rules. Based on the relative figures computed under Rule 1006 of the Catalyst Rules, as the relative figures under Rules 1006(a), (b) and (c) exceed 5% but do not exceed 50%, the Potential Disposal therefore constitutes a “discloseable transaction” under the provisions of Rule 1006 of the Catalyst Rules.

Service Contracts with Directors

There will be no person proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Potential Disposal. Accordingly, no service contract is proposed to be entered into in connection with the Potential Disposal.

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8. EGM

The EGM will be held for Shareholders to consider and, if thought fit, approve the Potential Disposal. A notice convening the EGM to be held at 75 Beach Road #04-01 Singapore 189689 on Monday, 31 July 2023 at 09:30 a.m. is set out on pages N-1 to N-5 of this circular. The accompanying proxy form for the EGM may be accessed from the SGX website at (www.sgx.com), the Stock Exchange website at (www.hkexnews.hk) or the Company's website at (www.lhngroup.com). Printed copies of this Circular, Notice of EGM together with the Proxy Form will be despatched to Shareholders in Hong Kong. Please note that no printed copies of this Circular will be despatched to Shareholders in Singapore as the Company has opted for electronic dissemination. Only printed copies of the Notice of EGM, Proxy Form and Request Form (on how to request for a copy of this Circular) will be despatched to Shareholders in Singapore.

Pursuant to Rule 13.39(4) of the Listing Rules and Catalist Rules, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions put to vote at the EGM shall be taken by way of poll.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the proxy form attached to the notice of the EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 75 Beach Road, #04-01, Singapore 189689 (for Singapore Shareholders) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) not less than 72 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder of the Company and not entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

10. CLOSURE OF REGISTER OF MEMBERS

10.1. For Shareholders in Hong Kong

In order to determine the identity of Shareholders in Hong Kong who are entitled to attend and vote at the EGM, the register of members of the Company in Hong Kong will be closed from Wednesday, 26 July 2023 to Monday, 31 July 2023 (both days inclusive), during which period no transfer of Shares will be registered in Hong Kong. All Share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 25 July 2023.

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10.2. For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Friday, 28 July 2023 for the purpose of determining Shareholders' entitlements to attend and vote at the EGM. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on Tuesday, 25 July 2023 will be registered to determine shareholders' entitlements to attend and vote at the EGM.

10.3. Shares removal among the two registers of members

For the purpose of determination of Shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 5:00 p.m. and 4:30 p.m. on Tuesday, 18 July 2023 to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders only) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders only), respectively.

11. RECOMMENDATIONS

One of the independent non-executive Director, Ms. Ch'ng Li-Ling, is a partner of RHTLaw Asia LLP, the firm which is acting for the Offeror. Ms. Ch'ng was not and is not involved in RHTLaw Asia LLP's advice to and dealings with the Offeror. Ms. Ch'ng also has an indirect 3.94% interest in RHT Capital Pte. Ltd., the Offeror's Financial Advisor. She was not and is not involved in RHT Capital Pte. Ltd.'s day-to-day operations nor its advice and dealings with the Offeror. Ms. Ch'ng has declared the above interests to the Board and, for prudence, has abstained from voting on the Board resolutions to approve (and will abstain from making any recommendation to the Shareholders on) the Potential Disposal and other relevant matters.

Having considered the reasons and benefits of the Potential Disposal as set out under "3. Reasons and Benefits for the Potential Disposal" above, the Board (other than Ms. Ch'ng Li-Ling, an independent non-executive Director who has abstained as disclosed above) considers that the Potential Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors (other than Ms. Ch'ng Li-Ling, an independent non-executive Director who has abstained as disclosed above) would recommend the Shareholders to vote in favour of the resolution to approve all the resolutions as set out in the notice of EGM on pages N-1 to N-5 of this circular.

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12. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in trading the Shares. Completion of the Potential Disposal is subject to fulfilment of the Pre-Conditions and the Offeror making the Offer and as at the date of this announcement, there is no certainty or assurance that the Potential Disposal will be completed. As the Potential Disposal may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Shareholders should consult their stockbroker, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

13. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out in this circular the financial information for the last three financial years with respect to the profits and losses, financial record and position, as a comparative table and the latest published statement of financial position together with the notes on the annual accounts for the last financial year for the Group.

The financial information of the Group for the year ended 30 September 2020 has been set out in the 2020 annual report of the Company from pages 95 to 184, which was posted on 29 December 2020 on:

- the Stock Exchange’s website
<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1229/2020122900517.pdf>
- SGXNET website
<https://links.sgx.com/FileOpen/LHN%20Limited%20-%20Annual%20Report%20FY20%20e.ashx?App=Announcement&FileID=643676>

The financial information of the Group for the year ended 30 September 2021 has been set out in the 2021 annual report of the Company from pages 96 to 179, which was posted on 29 December 2021 on:

- the Stock Exchange’s website
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/1229/2021122901033.pdf>
- SGXNET website
<https://links.sgx.com/FileOpen/LHN%20Limited%20-%20Annual%20Report%20FY21%20e.ashx?App=Announcement&FileID=696039>

The financial information of the Group for the year ended 30 September 2022 has been set out in the 2022 annual report of the Company from pages 103 to 183, which was posted on 5 January 2023 on:

- the Stock Exchange’s website
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0105/2023010501603.pdf>
- SGXNET website
<https://links.sgx.com/FileOpen/LHN%20Limited%20-%20Annual%20Report%20FY22%20e.ashx?App=Announcement&FileID=743430>

The unaudited financial information of the Group for the six months ended 31 March 2023 has been set out in the interim report of the Company for the six months ended 31 March 2023, which was posted on 26 June 2023 on:

- the Stock Exchange’s website
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0626/2023062600519.pdf>
- SGXNET website
<https://links.sgx.com/FileOpen/e%20LHN%20Limited%20-%20Interim%20Report%201H23.ashx?App=Announcement&FileID=763384>

INDEBTEDNESS STATEMENT**Bank Borrowings**

The Group primarily obtained bank borrowings to finance its acquisition of properties and logistics equipment. The Group also had revolving loans for its short-term finance needs. As at 31 May 2023, being for the purpose of the indebtedness statement, the Group had outstanding bank borrowings of S\$181.0 million. These borrowings were secured by (i) legal mortgage of the Group's properties at 72 Eunos Avenue 7, 100 Eunos Avenue 7, 71 Lorong 23 Geylang, 7 Gul Avenue, 75 Beach Road, 320 Balestier Road, 115 Geylang Road, 55 Tuas South Avenue 1, 298 River Valley Road, 404 Pasir Panjang Road, 48 Arab Street and 50 Arab Street in Singapore and Axis Residences in Cambodia; (ii) corporate guarantees provided by the Group; (iii) assignment of rental proceeds of the mortgaged properties; and (iv) personal guarantees provided by non-controlling interest shareholders of certain non-wholly owned subsidiaries of the Company, where applicable.

Saved as disclosed, the Group does not have any material unguaranteed and unsecured borrowings as at 31 May 2023.

As at 31 May 2023, the Group had undrawn bank facilities of S\$47.5 million.

Lease Liabilities

As at 31 May 2023, the Group had lease liabilities of S\$124.6 million in respect of the Group's leased properties, plant and machinery, logistics equipment and motor vehicles.

Mortgages and Charges

Save as disclosed, the Group did not have any other mortgages and charges as at 31 May 2023.

Contingent Liabilities

The Group has provided corporate guarantees in favour of financial institutions in respect of facilities granted to certain subsidiaries and joint ventures. As at 31 May 2023, the outstanding amount of guaranteed facilities drawn down by certain subsidiaries and joint ventures amounted to approximately S\$182.0 million and S\$53.4 million, respectively. Save as disclosed, the Group did not have any material contingent liabilities as at 31 May 2023.

Other Information

Foreign currency amounts have been, for the purposes of this indebtedness statement, translated into Singapore dollars at the approximate rates of exchange applicable at the close of business on 31 May 2023.

Save as aforesaid and apart from intra-group liabilities and normal trade and bills payables in the ordinary course of the business, as at the close of business on 31 May 2023, the Group did not have other debt securities issued and outstanding, and authorized or otherwise created but unissued, outstanding mortgages, charges, debentures or other loan capital, bank overdrafts or loans or other similar indebtedness, lease liabilities or hire purchase commitments, liabilities under acceptances or acceptance credits, guarantees or material contingent liabilities.

As at the Latest Practicable Date, the Directors were not aware of any or any material adverse change in the indebtedness position of the Group since 31 May 2023.

WORKING CAPITAL

As disclosed in the previous circular of the Company dated 25 May 2023 in relation to the acquisition of all the strata units and the common property at 141 Middle Road GSM Building Singapore 188976 (“**GSM**”) through public tender, the working capital sufficiency for the Group’s present requirements for at least the next twelve months from the date of the circular (being 25 May 2023) is heavily dependent on the assumption that the Group is able to obtain the term loan facility of S\$64,000,000 for the purpose of acquisition of GSM (“**Proposed GSM Loan Facility**”).

As at the Latest Practicable Date, having made careful enquiries and taking into account of the internal resources of and existing banking facilities available to the Group as well as the transaction contemplated under the Potential Disposal and the assumption that the Proposed GSM Loan Facility could be obtained, the Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this circular.

The working capital sufficiency for the Group’s present requirements for at least the next twelve months from the date of this circular is heavily dependent on the assumption that the Group is able to obtain the Proposed GSM Loan Facility. As at the Latest Practicable Date, the facility agreement for the Proposed GSM Loan Facility has not been obtained as it is subject to final credit assessment and formal approval procedures to be completed by the bank only after the approval of the Strata Titles Board and/or High Court to the sale of GSM and any directions made thereby is obtained.

The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

FINANCIAL AND OPERATING PROSPECTS

The Company is a real estate management services group, with the expertise and experience to generate value for its landlords and tenants through its expertise in space optimisation, and logistics service provider headquartered in Singapore. The Group currently has five main business segments, namely: (i) space optimisation business; (ii) property development business; (iii) facilities management business; (iv) energy business; and (v) logistics services business (through the Company’s indirect non-wholly owned subsidiary, LHN Logistics Limited (SGX stock code: GIH)). The Group currently operates mainly in Singapore, Indonesia, Thailand, Myanmar, Hong Kong, Malaysia and Cambodia.

For the Space Optimisation Business, besides focusing on growing the co-living space business, the Group will continue to look for new properties and opportunities to grow and expand in Singapore and in other regions that we currently have a presence in as well as into other countries in Asia.

The Property Development Business will commence asset enhancement works at 55 Tuas South in the second half of 2023 to redevelop it into a 9-storey multi-user food processing industrial development. This development is expected to be completed and available for sale in the financial year ending 30 September 2024.

The Facilities Management Business remains focused on securing additional external facilities management contracts, encompassing estate and building management, repair and maintenance, cleaning, pest control, and fumigation services. The carpark business will continue to build up its market share with the intelligent use of cutting-edge technology and a fully-equipped operations team.

The Group has initiated growth opportunities in its Energy Business which includes electricity retailing, EV charging stations, and solar panel installation and will continue to look for more opportunities to expand further.

Upon completion of the Potential Disposal, the Group's Logistics Services Business, operated under LHN Logistics Limited (SGX stock code: GIH), will cease to be part of the Group. The Group will remain a real estate management services group and the remaining business of the Group will comprise four main business segments, namely: (i) space optimisation business; (ii) property development business; (iii) facilities management business; and (iv) energy business.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

In accordance with the Rule 1202 of the Catalist Rules, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about the Potential Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this circular misleading. Where information in the circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the circular in its proper form and context.

2. DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares or Debentures of the Company or Its Associated Corporations

As at the Latest Practicable Date, the interest or short position in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO) that Directors and chief executive of the Company as recorded in the register required to be kept under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Long positions in the shares and underlying shares of the Company:

Name	Capacity	Number of Shares	Approximate percentage of issued share capital of the Company
Lim Lung Tieng ⁽¹⁾⁽²⁾	Founder of discretionary trusts, beneficiary of a trust	220,982,600	54.04%
Lim Bee Choo	Beneficial owner	4,000,000	0.98%

Notes:

- (1) Lim Lung Tieng is one of the founders of The LHN Capital Trust and The Land Banking Trust. Trident Trust Company (B.V.I.) Limited, in its capacity as the trustee of The Land Banking Trust, holds the entire issued share capital of LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd., in its capacity as the trustee of The LHN Capital Trust, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share capital of Fragrance Ltd.. Fragrance Ltd. is the beneficial owner of 220,982,600 Shares. Lim Lung Tieng is deemed under the SFO

to be interested in the Shares held by Trident Trust Company (B.V.I.) Limited and LHN Capital Pte. Ltd.. Trident Trust Company (B.V.I.) Limited is deemed under the SFO to be interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO to be interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO to be interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO to be interested in the interests held by Fragrance Ltd.

- (2) Lim Lung Tieng is one of the beneficiaries of The LHN Capital Trust of which LHN Capital Pte. Ltd. is the trustee. LHN Capital Pte. Ltd., in its capacity as the trustee, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share capital of Fragrance Ltd.. Fragrance Ltd. is the beneficial owner of 220,982,600 Shares. Lim Lung Tieng is deemed under the SFO to be interested in the Shares held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO to be interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO to be interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO to be interested in the interests held by Fragrance Ltd.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, as far as is known to the Directors, the following persons/entities (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares and underlying shares of the Company:

Name	Capacity	Number of Shares	Approximate percentage of issued share capital of the Company
Fragrance Ltd. ⁽¹⁾⁽²⁾	Beneficial owner	220,982,600	54.04%
Wang Jialu ⁽¹⁾⁽³⁾	Deemed interest by virtue of interest held by spouse	220,982,600	54.04%
Hean Nerng Group Pte. Ltd. ⁽¹⁾⁽²⁾	Interest in a controlled corporation	220,982,600	54.04%
HN Capital Ltd. ⁽¹⁾⁽²⁾	Interest in a controlled corporation	220,982,600	54.04%
LHN Capital Pte. Ltd. ⁽¹⁾⁽²⁾	Trustee	220,982,600	54.04%

Name	Capacity	Number of Shares	Approximate percentage of issued share capital of the Company
Trident Trust Company (B.V.I.) Limited ⁽¹⁾⁽²⁾	Trustee	220,982,600	54.04%
Lim Hean Nerng ⁽¹⁾⁽²⁾	Founder of discretionary trusts	220,982,600	54.04%
Foo Siau Foon ⁽¹⁾⁽²⁾	Founder of discretionary trusts	220,982,600	54.04%

Notes:

- (1) Fragrance Ltd., which is wholly-owned by Hean Nerng Group Pte. Ltd., which in turn is owned as to 5% by Lim Lung Tieng, 10% by Lim Bee Choo and 85% by HN Capital Ltd., is the beneficial owner of 220,982,600 Shares. By virtue of the SFO, Lim Lung Tieng, Wang Jialu, Hean Nerng Group Pte. Ltd., HN Capital Ltd., LHN Capital Pte. Ltd., Trident Trust Company (B.V.I.) Limited, Lim Hean Nerng and Foo Siau Foon are deemed to be interested in all of the Shares held by Fragrance Ltd.
- (2) Lim Hean Nerng, Foo Siau Foon and Lim Lung Tieng are the founders of The LHN Capital Trust and The Land Banking Trust. Trident Trust Company (B.V.I.) Limited, in its capacity as the trustee of The Land Banking Trust, holds the entire issued share capital of LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd., in its capacity as the trustee of The LHN Capital Trust, holds the entire issued share capital of HN Capital Ltd., which in turn holds 85% of the total issued share capital of Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. holds the entire issued share capital of Fragrance Ltd.. Lim Hean Nerng, Foo Siau Foon and Lim Lung Tieng are deemed under the SFO to be interested in the Shares held by Trident Trust Company (B.V.I.) Limited and LHN Capital Pte. Ltd.. Trident Trust Company (B.V.I.) Limited is deemed under the SFO to be interested in the interests held by LHN Capital Pte. Ltd.. LHN Capital Pte. Ltd. is deemed under the SFO to be interested in the interests held by HN Capital Ltd.. HN Capital Ltd. is deemed under the SFO to be interested in the interests held by Hean Nerng Group Pte. Ltd.. Hean Nerng Group Pte. Ltd. is deemed under the SFO to be interested in the interests held by Fragrance Ltd.
- (3) Wang Jialu, the spouse of Lim Lung Tieng, is deemed under the SFO to be interested in the interests held by Lim Lung Tieng.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person who had an interest or a short position in any shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

Singapore Laws and Regulations

The interests of the Directors and the SG Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Kelvin Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	–	–	224,982,600	55.02
Jess Lim ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	4,000,000	0.98	220,982,600	54.04
Ch'ng Li-Ling	–	–	–	–
Yong Chee Hiong	–	–	–	–
Chan Ka Leung Gary	–	–	–	–

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
SG Substantial Shareholders (other than Directors)				
Trident Trust Company (B.V.I.) Limited ⁽³⁾	–	–	220,982,600	54.04
LHN Capital Pte. Ltd. ⁽⁴⁾	–	–	220,982,600	54.04
HN Capital Ltd. ⁽⁵⁾	–	–	220,982,600	54.04
Hean Nerng Group Pte. Ltd. ⁽⁶⁾	–	–	220,982,600	54.04
Fragrance Ltd. ⁽⁷⁾	220,982,600	54.04	–	–
Lim Hean Nerng ⁽⁷⁾	–	–	220,982,600	54.04
Foo Siau Foon ⁽⁷⁾	–	–	220,982,600	54.04
Lim Yun En ⁽⁷⁾	–	–	220,982,600	54.04
Lim Wei Yong Matthew ⁽⁷⁾	–	–	220,982,600	54.04
Lim Wei Yee ⁽⁷⁾	–	–	220,982,600	54.04
Lin Weichen ⁽⁷⁾	–	–	220,982,600	54.04
Lim Wei Kheng (Lin Weiqing) ⁽⁷⁾	–	–	220,982,600	54.04
Lim Yu Yang ⁽⁷⁾	–	–	220,982,600	54.04
Lim Bee Li ⁽⁸⁾	–	–	220,982,600	54.04

Notes:

- (1) The percentage is calculated based on issued number of Shares of the Company of 408,945,400 Shares as at the Latest Practicable Date.
- (2) Kelvin Lim and Jess Lim are siblings. They are therefore deemed interested in each other's interests in the Shares of the Company.
- (3) Trident Trust Company (B.V.I.) Limited, a licensed trust company incorporated in BVI, holds the entire issued and paid-up share capital in LHN Capital Pte. Ltd. as trustee of The Land Banking Trust in BVI. LHN Capital Pte. Ltd., a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital Pte. Ltd. holds the entire issued and paid-up share capital in HN Capital Ltd., a company incorporated in BVI. The Land Banking Trust is a discretionary purpose trust with the principal purpose of (a) promoting the operation of the businesses owned directly or indirectly by LHN Capital Pte. Ltd. ("**LHN Capital Business**"); and (b) to enable the operation of the LHN Capital Business in accordance with the terms of the business plan. Accordingly, there are no beneficiaries to The Land Banking Trust. The LHN Capital Trust is a discretionary irrevocable trust which the trustee, LHN Capital Pte. Ltd., has all powers in relation to the property comprised in The LHN Capital Trust as the legal owner of such property, subject to any express restrictions contained in The LHN Capital Trust. The beneficial owners of the property in the trust fund are the beneficiaries of The LHN Capital Trust which comprise Lim Hean Nerng, Foo Siau Foon, Kelvin Lim and Kelvin Lim's direct lineal issues (namely, Lim Yun En, Lim Wei Yong Matthew, Lim Wei Yee, Lin Weichen, Lim Wei Kheng (Lin Weiqing) and Lim Yu Yang) ("**LHN Capital Trust Beneficiaries**"). Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

HN Capital Ltd., Jess Lim and Kelvin Lim hold 85.0%, 10.0% and 5.0% respectively of the entire issued and paid-up share capital in Hean Nerng Group Pte. Ltd.. Kelvin Lim and Jess Lim are also directors of Hean Nerng Group Pte. Ltd.

Hean Nerng Group Pte. Ltd. holds the entire issued and paid-up share capital of Fragrance Ltd.. Kelvin Lim and Jess Lim are also directors of Fragrance Ltd.

Fragrance Ltd. has a direct interest in 220,982,600 ordinary shares of the Company.

As Trident Trust Company (B.V.I.) Limited and its SG Associates, namely LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd., are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in Fragrance Ltd., Trident Trust Company (B.V.I.) Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by Fragrance Ltd.

- (4) Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd.. In connection with footnote (3) above, as LHN Capital Pte. Ltd. and its SG Associates, namely HN Capital Ltd. and Hean Nerng Group Pte. Ltd. are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in Fragrance Ltd., LHN Capital Pte. Ltd. is deemed to have an interest in the issued and paid-up share capital of the Company held by Fragrance Ltd.
- (5) Kelvin Lim and Jess Lim are directors of HN Capital Ltd.. In connection with footnote (3) above, as HN Capital Ltd. and its SG Associate, namely Hean Nerng Group Pte. Ltd., are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in Fragrance Ltd., HN Capital Ltd. is deemed to have an interest in the issued and paid-up share capital of the Company held by Fragrance Ltd.
- (6) Kelvin Lim and Jess Lim are directors of Hean Nerng Group Pte. Ltd.. In connection with footnote (3) above, as Hean Nerng Group Pte. Ltd. is entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in Fragrance Ltd., Hean Nerng Group Pte. Ltd. is deemed to have an interest in the issued and paid-up share capital of the Company held by Fragrance Ltd.
- (7) Section 4(3) of the SFA provides that “where any property held in trust consists of or includes securities and a person knows, or has reasonable grounds for believing, that he has an interest under the trust, he shall be deemed to have an interest in those securities”. In connection with footnote (3) above and pursuant to Section 4(3) of the SFA, The LHN Capital Trust Beneficiaries are deemed to have an interest in the issued and paid-up share capital of the Company held by Fragrance Ltd..

Notwithstanding that each of Lim Hean Nerng, Foo Siau Foon and Kelvin Lim’s direct lineal issues (namely, Lim Yun En, Lim Wei Yong Matthew, Lim Wei Yee, Lin Weichen, Lim Wei Kheng (Lin Weiqing) and Lim Yu Yang), being a beneficiary of The LHN Capital Trust, is deemed to be interested in 15.0% or more of the voting shares of the Company, each of them only receives an economic benefit under The LHN Capital Trust but has no control over the property comprised in The LHN Capital Trust and also does not, in fact, have any voting rights in or exercise control over the Company. Pursuant to the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore (“SFR”), a controlling shareholder in relation to a corporation means (a) a person who has an interest in the voting shares of the corporation and who exercises control over the corporation; or (b) a person who has an interest in the voting shares of the corporation of an aggregate of not less than 30% of the total votes attached to all voting shares in the corporation, unless he does not exercise control over the corporation. Accordingly, it is not meaningful to consider them as controlling shareholders of the Company within the meaning of the Fourth Schedule of the SFR.

However, Lim Hean Nerng has been deemed interested in 15.0% or more of the voting shares of the Company through The LHN Capital Trust by virtue of the fact that he was one of the initial founders of the Group, the father of Kelvin Lim and Jess Lim and a settlor of The LHN Capital Trust, as well as by virtue of the fact that he was actively involved in the management and affairs of the Group’s business until his retirement from the Group about seven years ago. As such, he was previously considered to be an SG Controlling Shareholder.

With effect from the financial year ended 30 September 2022, the Board has made a reassessment of the status of Lim Hean Nerng as a SG Controlling Shareholder and has concluded that there is basis to regard Lim Hean Nerng as not being a SG Controlling Shareholder given that Lim Hean Nerng has retired from the Group and has not been involved in the strategic development, management and operational affairs of the Group for at least the past seven years.

In addition, once The LHN Capital Trust had been established, Lim Hean Nerng had left The LHN Capital Trust to manage and make decisions on the shareholder matters pertaining to the Group and he has not participated in any shareholder meeting nor has he voted or involved himself in any shareholder meetings to make any decisions in relation to the Group.

However, Foo Siau Foon and each of Kelvin Lim’s direct lineal issues are considered SG Substantial Shareholders of the Company because they are deemed interested in the Shares held by Fragrance Ltd., being not less than 5.0% of the total votes attached to all the voting shares of the Company.

However, Kelvin Lim, a beneficiary of The LHN Capital Trust, is also a director of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., Fragrance Ltd. and the Company. Accordingly, he is deemed to be able to exercise control over the Company and is deemed to be a SG Controlling Shareholder and a controlling shareholder of the Company within the meaning of the Fourth Schedule of the SFR.

Jess Lim is Kelvin Lim’s sibling and is also a director of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., Fragrance Ltd. and the Company. Accordingly, she is deemed to be able to exercise Control over the Company and is deemed to be a SG Controlling Shareholder and a controlling shareholder of the Company within the meaning of the Fourth Schedule of the SFR.

- (8) With effect upon the listing of the Company’s Shares on the Main Board of the SEHK, Lim Bee Li is considered a SG Controlling Shareholder and controlling shareholder of the Company within the meaning of the Fourth Schedule of the SFR in Singapore. Lim Bee Li is deemed to have an interest in the issued and paid-up capital of the Company held by Fragrance Ltd. by virtue of her position as a SG Controlling Shareholder and a controlling shareholder of the Company within the meaning of the Fourth Schedule of the SFR.

Save for their respective interests in the Shares as disclosed above, neither the Directors nor the SG Substantial Shareholders of the Company (other than in his/her capacity as a Director or Shareholder of the Company), as well as their respective associates and SG Associates, has any interest, direct or indirect, in the Potential Disposal.

3. COMPETING INTERESTS

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors or their respective close associates had any interest in any business which competes or is likely to compete with the businesses of the Group that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. INTEREST IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any assets which have been, since 30 September 2022 (being the date to which the latest published accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors or their respective associates was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which is significant in relation to the businesses of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 30 September 2022, being the date to which the latest audited consolidated financial statements of the Group were made up.

7. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business of the Company under the Listing Rules) have been entered into by members of the Group within the two years immediately preceding the date of this circular and are or may be material:

- (a) a sale and purchase agreement dated 30 November 2022 entered into between Coliwoo Holdings Pte. Ltd. and Amber42 Pte. Ltd., as sellers, and Harbour Ville Investment Pte. Ltd. as the purchaser, in respect of the sale and purchase of 1,000,000 shares (representing the entire issued share capital) of Coliwoo East Pte. Ltd. (now known as Amber 4042 Hotel Pte. Ltd.) for an aggregate consideration of S\$46,600,000;

- (b) a share purchase agreement dated 30 September 2022 entered into between LHN Mobility Pte. Ltd. as seller, Johnson Lim Zheng Xiong and Toh Ting Feng as buyers in respect of the sale and purchase of 40,000 shares in GetGo Technologies Pte. Ltd. for a consideration of S\$7,925,649;
- (c) a share swap agreement dated 29 March 2022 entered into between LHN Group Pte. Ltd. and LHN Logistics Limited, pursuant to which LHN Logistics Limited acquired from LHN Group Pte. Ltd. the entire issued and paid-up share capital of Hean Nerng Logistics Pte Ltd, comprising an aggregate of 500,000 ordinary shares at a deemed cost of S\$9,639,677, which is determined based on the proportionate share of adjusted net asset value of Hean Nerng Logistics Pte Ltd and its subsidiaries of approximately S\$9,639,677 as at 30 September 2021 and settled by the issue and allotment of an aggregate of 1,092,183 shares to LHN Group Pte. Ltd., credited as fully paid-up at an issue price of S\$8.83 per share, credited as fully paid-up and was arrived at on a willing buyer willing seller basis;
- (d) a share swap agreement dated 29 March 2022 entered into between LHN Group Pte. Ltd. and LHN Logistics Limited pursuant to which LHN Logistics Limited acquired from LHN Group Pte. Ltd. 60% of the issued and paid-up share capital of HLA Container Services Pte. Ltd. comprising an aggregate of 480,000 ordinary shares at a deemed cost of S\$2,478,130, which is determined based on the proportionate share of adjusted net asset value of HLA Container Services Pte. Ltd. and its subsidiaries of approximately S\$2,478,130 as at 30 September 2021 and settled by the issue and allotment of an aggregate of 280,774 shares to LHN Group Pte. Ltd., credited as fully paid-up at an issue price of S\$8.83 per share, credited as fully paid-up and was arrived at on a willing buyer willing seller basis;
- (e) a share swap agreement dated 29 March 2022 entered into between LHN Group Pte. Ltd. and LHN Logistics Limited pursuant to which LHN Logistics Limited acquired from LHN Group Pte. Ltd. 60% of the issued and paid-up share capital of HLA Holdings Pte. Ltd. comprising an aggregate of 429,408 ordinary shares at a deemed cost of S\$321,707, which is determined based on the proportionate share of adjusted net asset value of HLA Holdings Pte. Ltd. of approximately S\$321,707 as at 30 September 2021 and settled by the issue and allotment of an aggregate of 36,450 shares to LHN Group Pte. Ltd., credited as fully paid-up at an issue price of S\$8.83 per share, credited as fully paid-up and was arrived at on a willing buyer willing seller basis; and
- (f) the placement agreement dated 19 April 2022 entered into between LHN Logistics Limited and PrimePartners Corporate Finance Pte. Ltd. and CGS-CIMB Securities (Singapore) Pte. Ltd. as the co-placement agents, the co-placement agents have agreed to procure subscriptions for the 25,238,000 new placement shares of LHN Logistics Limited for a placement commission of 3.5% of the aggregate price of S\$0.20 for each placement share for the total number of placement shares successfully subscribed for payable by LHN Logistics Limited.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

9. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Chong Eng Wee, who is an advocate and solicitor of the Supreme Court of Singapore, a solicitor of the High Court of Hong Kong, a legal practitioner of the Supreme Court of New South Wales in Australia and a barrister and solicitor of the High Court of New Zealand. Mr. Chong Eng Wee is a resident residing in Singapore to satisfy the requirements under the Singapore Companies Act.
- (b) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (c) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS ON DISPLAY

Copies of the following documents (i) are available for inspection at the registered office of the Company at 75 Beach Road, #04-01, Singapore 189689 during normal business hours during any business day in Singapore (excluding gazetted holidays); and (ii) will be published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.lhngroup.com) up to and including the date which is 14 days from the date of this circular up to and including 27 July 2023:

- (a) the Constitution of the Company;
- (b) the annual reports of the Company for the financial years ended 30 September 2020, 2021 and 2022, and the interim report of the Company for the six months ended 31 March 2023;
- (c) the material contracts referred to in “7. Material Contracts” above in this appendix;
- (d) the Pre-Conditional Offer Announcement; and
- (e) this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING

HONG KONG EXCHANGES AND CLEARING LIMITED, THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS NOTICE, MAKE NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS NOTICE.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as ascribed to them in the circular dated 13 July 2023 issued by the Company (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of LHN Limited (the “**Company**” and together with its subsidiaries the “**Group**”) will be held at 75 Beach Road #04-01 Singapore 189689 on Monday, 31 July 2023 at 09:30 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution:

ORDINARY RESOLUTION

POTENTIAL DISPOSAL OF LHN LOGISTICS BY WAY OF VOLUNTARY GENERAL OFFER

That:

- (a) the disposal of all of the shares of LHN Logistics Limited held by LHN Group Pte. Ltd., a wholly-owned subsidiary of LHN Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), by way of an acceptance of the voluntary conditional general offer to be made by Milkyway International Chemical Supply Chain Pte. Ltd. (whether by itself or through RHT Capital Pte. Ltd.) (the “**Offeror**”) as the offeror (the “**Offer**”), the details of which are disclosed in the circular of Company dated 13 July 2023, at the offer price per share of LHN Logistics Limited as set-out in the Offer be and are hereby confirmed and approved; and
- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing an irrevocable undertaking to be provided by LHN Group Pte. Ltd. to the Offeror and such other documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

ON BEHALF OF THE BOARD

Chong Eng Wee
Company Secretary
Singapore, 13 July 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. CLOSURE OF REGISTER OF MEMBERS

1.1. For Shareholders in Hong Kong

In order to determine the identity of Shareholders in Hong Kong who are entitled to attend and vote at the EGM, the register of members of the Company in Hong Kong will be closed from Wednesday, 26 July 2023 to Monday, 31 July 2023 (both days inclusive), during which period no transfer of Shares will be registered in Hong Kong. All Share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 25 July 2023.

1.2. For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Friday, 28 July 2023 for the purpose of determining Shareholders' entitlements to attend and vote at the EGM. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on Tuesday, 25 July 2023 will be registered to determine shareholders' entitlements to attend and vote at the EGM.

1.3. Shares removal among the two registers of members

For the purpose of determination of Shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 5:00 p.m. and 4:30 p.m. on Tuesday, 18 July 2023 to the Company's Singapore principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Singapore shareholders only) and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders only), respectively.

2. PROXY AND VOTING AT THE EGM

- 2.1. (a) A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend and vote at the extraordinary general meeting ("**Meeting**") of the Company.
- (b) A member who is relevant intermediary is entitled to appoint more than two proxies to attend and vote at the Meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member,

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- 2.2. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM his/her/its proxy.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- 2.3.** A member of the Company which is a corporation is entitled to appoint its authorised representatives or proxies to vote on his behalf.
- 2.4.** The instrument appointing a proxy or proxies must be deposited (i) in hard copy form at the registered office of the Company at 75 Beach Road, #04-01, Singapore 189689 (for Singapore shareholders), or at the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders); or (ii) electronically via email to the Company, at egm@lhngroup.com.sg, not less than 72 hours before the time set for the Meeting. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the Meeting should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.
- 2.5.** SRS investors:
- (a) may vote at the EGM if they are appointed as proxies by their respective Agent Banks or SRS Operators, and should contact their respective Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 July 2023.
- 2.6.** The Circular, this notice of EGM and the accompanying proxy form for the EGM may be accessed from the SGX website at (www.sgx.com), the Stock Exchange website at (www.hkexnews.hk) or the Company's website at (www.lhngroup.com). Printed copies of this Circular, Notice of EGM together with the Proxy Form will be despatched to Shareholders in Hong Kong. Please note that no printed copies of this Circular will be despatched to Shareholders in Singapore as the Company has opted for electronic dissemination. Only printed copies of the Notice of EGM, Proxy Form and Request Form (on how to request for a copy of this Circular) will be despatched to Shareholders in Singapore.

3. QUESTIONS

3.1. Submission of questions in advance of the EGM

Members can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM in the following manner:

- (a) by post to the registered office of the Company at 75 Beach Road #04-01, Singapore 189689 (for Singapore shareholders only), or at the Company's principal place of business in Hong Kong at Unit 912, 9/F, Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong (for Hong Kong shareholders only); and
- (b) by email to egm@lhngroup.com.sg.

When submitting their questions by post or email, members are required to provide the Company with the following details:

- their full name;
- their address; and
- the manner in which they hold shares in the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

All questions submitted in advance of the EGM must be received by 09:30 a.m. on 21 July 2023. Members are encouraged to submit their questions promptly in advance of the questions deadline in order for questions to be addressed in advance of the EGM.

The Company will endeavour to respond to substantial and relevant questions received from members prior to the EGM via the SGX website at (www.sgx.com), the Stock Exchange website at (www.hkexnews.hk) and the Company's website at (www.lhngroup.com) by 09:30 a.m. on 26 July 2023 or, failing which, live during the EGM.

3.2. Asking questions at the EGM

Members and (where applicable) duly appointed proxies can ask substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, live at the EGM itself.

The Company will endeavour to respond to questions as far as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently not all questions may be individually addressed.

4. PERSONAL DATA

4.1. Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

4.2. Personal Information Collection Statement

"**Personal Data**" in this statement has the same meaning as "personal data" as defined in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("**PDPO**") and, where applicable, as defined in the Personal Data Protection Act 2012 ("**PDPA**"), which include your name(s) and address(es) and those of your proxy. Your supply of your and your proxy's (or proxies') Personal Data is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the EGM of the Company (the "**Purposes**"). We may transfer your and your proxy's (or proxies') Personal Data to our agent, contractor, or third party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise

NOTICE OF EXTRAORDINARY GENERAL MEETING

relevant for the Purposes and need to receive the information. Your and your proxy's (or proxies') Personal Data will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant Personal Data can be made in accordance with the provisions of the Personal Data (Privacy) Ordinance (or, where applicable, the PDPA) and any such request should be in writing to Tricor Investor Services Limited at the above address or to the Company at its registered office address.

As at the date of this notice, the board of directors of the Company comprises Mr. Lim Lung Tieng and Ms. Lim Bee Choo as executive directors of the Company; and Ms. Ch'ng Li-Ling, Mr. Yong Chee Hiong and Mr. Chan Ka Leung Gary as independent non-executive directors of the Company.

PROXY FORM

LHN LIMITED

賢能集團有限公司#

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 201420225D)

(Hong Kong stock code: 1730)

(Singapore stock code: 410)

PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT:

1. A Relevant Intermediary may appointment more than two proxies to attend the Extraordinary General Meeting (“EGM” or “Meeting”) and vote (please see the notes for the definition of “Relevant Intermediary”).
2. This proxy form shall be read together with the Notice of EGM and the Circular of the Company dated 13 July 2023 (the “Circular”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We* _____ (Name) _____

_____ (NRIC/Passport No./Company Registration No./HKID No.*) of _____

_____ (Address)

being a Member/Members* of LHN LIMITED (the “Company”) hereby appoint:

Name	Email Address	NRIC/Passport No./HKID No.	Proportion of Shareholding (%)

or failing whom, the Chairman of the Meeting as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Meeting to be held at 75 Beach Road #04-01 Singapore 189689 on Monday, 31 July 2023 at 09:30 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from voting the Ordinary Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions as to voting, the appointment of the Chairman as my/our* proxy/proxies* for that resolution will be treated as invalid.

Please indicate your vote “For”, “Against” or “Abstain” with an “X” within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

ORDINARY RESOLUTION	FOR	AGAINST	ABSTAIN
To approve that:			
POTENTIAL DISPOSAL OF LHN LOGISTICS BY WAY OF VOLUNTARY GENERAL OFFER			
(a) the disposal of all of the shares of LHN Logistics Limited held by LHN Group Pte. Ltd., a wholly-owned subsidiary of LHN Limited (the “Company”, together with its subsidiaries, the “Group”), by way of an acceptance of the voluntary conditional general offer to be made by Milkyway International Chemical Supply Chain Pte. Ltd. (whether by itself or through RHT Capital Pte. Ltd.) (the “Offeror”) as the offeror (the “Offer”), the details of which are disclosed in the circular of Company dated 13 July 2023, at the offer price per share of LHN Logistics Limited as set-out in the Offer be and are hereby confirmed and approved; and	X	X	X
(b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing an irrevocable undertaking to be provided by LHN Group Pte. Ltd. to the Offeror and such other documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.	X	X	X

Note: Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against”; or to “Abstain” from, the relevant resolution, please indicate with an “X” within the relevant box provided. Alternatively, if you wish to exercise your votes in a proportion of “For”, “Against” or/and to “Abstain” from the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____

Total Number of Shares Held

Signature of Member(s) or, Common Seal of Corporate Member

For identification purpose only

* Delete accordingly

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy shall be deemed to relate to all the Shares held by you.
2. The instrument appointing Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy to vote on the shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:
 - (a) If submitted by post, to be lodged at the registered office of the Company at 75 Beach Road #04-01, Singapore 189689 (for Singapore shareholders), or at the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong shareholders); or
 - (b) If submitted electronically, be submitted via email to the Company, at egm@lhngroup.com.sg.In either case, by 28 July 2023, 09:30 a.m., being no less than seventy-two (72) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default the instrument of proxy shall be treated as invalid.

A shareholder who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
3. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Use of Data Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PERSONAL INFORMATION COLLECTION STATEMENT

"Personal Data" in this statement has the same meaning as "personal data" as defined in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("PDPO") and, where applicable, as defined in the Personal Data Protection Act 2012 ("PDPA"), which include your name(s) and address(es) and those of your proxy. Your supply of your and your proxy's (or proxies') Personal Data is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the EGM of the Company (the "Purposes"). We may transfer your and your proxy's (or proxies') Personal Data to our agent, contractor, or third party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your and your proxy's (or proxies') Personal Data will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant Personal Data can be made in accordance with the provisions of the Personal Data (Privacy) Ordinance (or, where applicable, the PDPA) and any such request should be in writing to Tricor Investor Services Limited at the above address or to the Company at its registered office address.

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