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**LHN LIMITED**

賢能集團有限公司\*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 1730)

(Singapore Stock Code: 410)

## POTENTIAL DISCLOSEABLE TRANSACTION

### UPDATE ON THE POTENTIAL DISPOSAL OF THE COMPANY'S 84.05% SHAREHOLDING INTEREST IN ITS SUBSIDIARY, LHN LOGISTICS LIMITED

### ANNOUNCEMENT BY MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE. LTD. OF ITS FIRM INTENTION TO MAKE A VOLUNTARY CONDITIONAL GENERAL OFFER TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF LHN LOGISTICS LIMITED FOLLOWING SATISFACTION OF THE PRE-CONDITIONS

#### FORMAL OFFER ANNOUNCEMENT BY MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE. LTD.

The Board refers to the circular to shareholders dated 13 July 2023 in relation to the above (the "**Circular**"), the update announcement of the Company relating to the Potential Disposal dated 31 July 2023 and the poll results announcement of the Company dated 31 July 2023 (the "**Poll Results Announcement**").

*Unless otherwise defined in this announcement, all capitalised terms used herein shall have the meanings ascribed to them in the Circular.*

The Board further refers to the Pre-Conditional Offer Announcement made by RHT Capital Pte. Ltd. for and on behalf of Milkyway International Chemical Supply Chain Pte. Ltd. (the "**Offeror**") on 4 June 2023; in particular, the Pre-Conditions as set out in paragraph 1.1 of the Letter from the Board in the Circular.

The Board is pleased to announce that on 2 August 2023 (after the market closes), the Offeror has proceeded to make an announcement (the "**Formal Offer Announcement**") of its firm intention to make a voluntary conditional general offer to acquire all the issued and paid-up ordinary shares in the capital of LHN Logistics Limited (the "**Offer**") following the Offeror's acceptance that the Pre-Conditions have been duly satisfied. The full details of the Offer can be found in the Formal Offer Announcement, a copy of which is available on the website of the Singapore Exchange at [www.sgx.com](http://www.sgx.com). The Company notes that the major terms of the Offer and those as disclosed in the Circular remain the same.

#### IRREVOCABLE UNDERTAKING TO ACCEPT THE OFFER

In line with the approval granted by Shareholders at the extraordinary general meeting held on 31 July 2023 for the disposal of the Company's 84.05% shareholding interest held through its wholly-owned subsidiary, LHN Group Pte. Ltd. ("**LHNGPL**"), pursuant to the Offer, LHNGPL has given its irrevocable undertaking to accept the Offer in respect of all the ordinary shares that it holds in LHN Logistics Limited within five business days after the despatch of the Offer Document by or on behalf of the Offeror.

## **JTC CONSENT AND THE JTC FEE PAYABLE**

As previously announced on 31 July 2023 (a) the grant of the JTC Consent is subject to, among others, the payment of the JTC Fee and (b) the Company has proposed to bear S\$3,115,133.88 out of the S\$4,115,133.88 payable as the JTC Fee, with the balance S\$1,000,000.00 to be borne by HN Logistics with a loan to be extended by LHNGPL, such loan to be repaid as soon as practicable and in any event no later than five days immediately following the first closing date of the Offer.

The Company would like to update Shareholders that LHNGPL and HN Logistics are still having discussions on the Company's proposal as described above.

The Company will issue further announcement in respect of the Offer and/or the Potential Disposal as and when appropriate in accordance with the Listing Rules, the Catalist Rules, and the applicable rules and regulations.

## **GENERAL INFORMATION**

The directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

**Shareholders shall be reminded that the acceptance of the Offer is subject to issuance by the Offeror of the offer document and the Potential Disposal is yet to have taken place as at the date of this announcement. Shareholders and potential investors are advised to exercise caution in trading the Shares. Shareholders should consult their stock broker, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

By order of the Board

**LHN Limited**

**Lim Lung Tieng**

*Executive Chairman and Group Managing Director*

Singapore, 3 August 2023

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

*\* For identification purpose only*