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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)

DISCLOSEABLE TRANSACTION

UPDATE ON THE DISPOSAL OF THE COMPANY'S 84.05% SHAREHOLDING INTEREST (HELD THROUGH LHN GROUP PTE. LTD.) IN ITS SUBSIDIARY, LHN LOGISTICS LIMITED

RECEIPT OF CONSIDERATION FOLLOWING THE ACCEPTANCE OF THE VOLUNTARY CONDITIONAL GENERAL OFFER MADE BY MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE. LTD. IN RESPECT OF THE COMPANY'S 84.05% SHAREHOLDING INTEREST (HELD THROUGH LHN GROUP PTE. LTD.) IN LHN LOGISTICS LIMITED

CESSATION OF LHN LOGISTICS LIMITED AND ITS SUBSIDIARIES AS SUBSIDIARIES OF THE LHN GROUP

The Board refers to the announcements of the Company dated 3 August 2023 and 21 August 2023 (the "**Update Announcements**") in relation to the making of the voluntary conditional general offer by Milkyway International Chemical Supply Chain Pte. Ltd. (the "**Offeror**") to acquire all the issued and paid-up ordinary shares in the capital of LHN Logistics Limited.

Unless otherwise defined in this announcement, all capitalised terms used herein shall have the meanings ascribed to them in the Update Announcements as well as the Circular (as defined in the Update Announcements).

Completion of Disposal of Shareholding Interests in LHN Logistics Limited

The Board is pleased to announce that further to the acceptance by LHN Group Pte. Ltd. of the Offer in respect of all 140,940,800 ordinary shares constituting the 84.05% shareholding interest in LHN Logistics Limited (the "**Target Shares**"), LHN Group Pte. Ltd. has received the consideration of S\$31,937,185.28 for the Target Shares in full.

Accordingly, on the date hereof, LHN Logistics Limited and its subsidiaries have ceased to be direct and indirect subsidiaries of LHN Group Pte. Ltd. and, in turn, have ceased to be indirect subsidiaries of the Company.

Update on Payment of the JTC Fee

The Board further refers to the Company's announcement dated 3 August 2023 which indicated that LHN Group Pte. Ltd. ("**LHNGPL**") was then in discussions with Hean Nerng Logistics Pte. Ltd. ("**HN Logistics**") on the proposal to bear S\$3,115,133.88 out of the S\$4,115,133.88 payable as JTC Fee, with the balance S\$1,000,000 to be borne by HN Logistics and funded by way of a loan to be extended by LHNGPL. The Board wishes to update Shareholders that, it has been agreed with HN Logistics, and LHNGPL has accordingly funded HN Logistics with a total sum of S\$4,115,133.88 to pay for the JTC Fee, out of which S\$3,115,133.88 is borne by LHNGPL with the balance S\$1,000,000 provided and recorded as an interest-free loan from LHNGPL to HN Logistics to be repaid as soon as practicable and in any event no later than five days immediately following the first closing of the Offer.

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 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, 28 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**