

(Company Registration No.: 201420225D)  
(Incorporated in the Republic of Singapore on 10 July 2014)

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## PROPOSED SPIN-OFF AND SEPARATE LISTING OF LHN LOGISTICS ON THE CATALIST OF SGX-ST

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*Reference is made to the announcement of the Company dated 24 November 2021 (the “**Announcement**”). Capitalised terms used and not defined in this announcement shall have the same meanings as those defined in the Announcement, unless otherwise defined.*

The Board is pleased to announce that based on the Company’s submission to the SGX-ST and representations made, the SGX-ST had on 14 December 2021, advised that it has no objection to the Proposed Spin-off, subject to the following conditions:

- (i) disclosure in the Company’s circular to shareholders in connection with the Proposed Spin-off, the basis for the Board’s assessment that the Proposed Spin-off and separate listing of LHN Logistics would bring about benefits to the shareholders of the Company (“**Shareholders**”);
- (ii) Shareholders’ approval for the Proposed Spin-off being obtained at the extraordinary general meeting to be convened;
- (iii) the Company obtaining all requisite approvals from the Stock Exchange in relation to the Proposed Spin-off and separate listing of LHN Logistics, where applicable; and
- (iv) compliance with the SGX-ST’s listing rules.

The Stock Exchange is still considering the spin-off application pursuant to Practice Note 15 of the Listing Rules of the Stock Exchange for the Proposed Spin-off and separate listing of LHN Logistics and the Company will announce any material developments on the Proposed Spin-off as and when appropriate.

**Shareholders of the Company and potential investors should note that, the Proposed Spin-off and the final structure of LHN Logistics is in its preliminary stage and is dependent on and subject to, among others, the prevailing market conditions and approvals from the relevant authorities, including the Stock Exchange, the SGX-ST, and the Monetary Authority of Singapore. Accordingly, there is no assurance as to whether and when the Proposed Spin-off will be implemented or completed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board

Lim Lung Tieng  
Executive Chairman and Group Managing Director  
15 December 2021