

LHN LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 201420225D

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENT

1(a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ("4Q2018") AND FULL YEAR ENDED 30 SEPTEMBER 2018

	Group					
	3 Months Ended 30 September		Change	Full Year Ended 30 September		Change
	2018 (unaudited)	2017 (unaudited)		2018 (unaudited)	2017 (audited)	
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	26,742	26,485	1.0	109,285	106,253	2.9
Cost of sales	(19,938)	(19,945)	(0.04)	(80,395)	(80,502)	(0.1)
Gross profit	6,804	6,540	4.0	28,890	25,751	12.2
Other income	1,057	729	45.0	3,658	2,544	43.8
Other operating expenses	(854)	(63)	>100	(1,289)	(224)	>100
Selling and distribution expenses	(375)	(478)	(21.5)	(1,613)	(1,298)	24.3
Administrative expenses	(5,844)	(5,033)	16.1	(24,571)	(24,438)	0.5
Finance cost	(217)	(180)	20.6	(827)	(636)	30.0
Share of results of associates and joint ventures, net of tax	1,154	(46)	NM	1,954	3,384	(42.3)
Impairment loss on asset held-for-sale	-	-	-	-	(500)	NM
Fair value gain/(loss) on investment properties	4	-	NM	4	(1,439)	NM
Profit before income tax	1,729	1,469	17.7	6,206	3,144	97.4
Income tax credit/(expenses)	318	(36)	NM	(436)	(377)	15.6
Profit for the period/year	2,047	1,433	42.8	5,770	2,767	>100
Other comprehensive income/(loss)						
<u>Item that will be reclassified subsequently to profit or loss</u>						
Currency translation differences arising from consolidation	(12)	(43)	(72.1)	(92)	(94)	(2.1)
<u>Item that will not be reclassified subsequently to profit or loss</u>						
Revaluation gains on leasehold building	-	-	-	12	137	(91.2)
Share of other comprehensive income of joint venture	48	95	(49.5)	92	237	(61.2)
Other comprehensive income	36	52	(30.8)	12	280	(95.7)
Total comprehensive income for the period/year	2,083	1,485	40.3	5,782	3,047	89.8
Profit attributable to:						
Equity holders of the Company	1,853	1,274	45.4	5,407	2,312	>100
Non-controlling interests	194	159	22.0	363	455	(20.2)
Profit for the period/year	2,047	1,433	42.8	5,770	2,767	>100
Total comprehensive income attributable to:						
Equity holders of the Company	1,885	1,326	42.2	5,417	2,594	>100
Non-controlling interests	198	159	24.5	365	453	(19.4)
Total comprehensive income for the period/year	2,083	1,485	40.3	5,782	3,047	89.8
<i>NM – Not Meaningful</i>						

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1(a) (ii) Profit before income tax is arrived at after charging / (crediting) the following:

	Group			
	3 Months Ended 30 September		Full Year Ended 30 September	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,470	1,476	5,851	6,009
Amortisation of intangible assets	29	-	29	-
Interest income	(130)	(87)	(447)	(315)
Finance costs	217	180	827	636
Allowance for impairment of trade and other receivables	726	63	726	91
Bad debts written off	1	-	29	5
Foreign exchange loss, net	126	-	534	-
Gain on disposal of property, plant and equipment, net	(5)	(2)	(378)	(93)
Property, plant and equipment written off	11	5	14	40
Dual Listing expenses	-	69	1,842	3,007

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1(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Group		Company	
	As At 30 September 2018 (unaudited) S\$'000	As At 30 September 2017 (audited) S\$'000	As At 30 September 2018 (unaudited) S\$'000	As At 30 September 2017 (audited) S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	20,854	21,794	-	-
Investment properties	46,054	43,352	-	-
Intangible assets	176	-	-	-
Available for sale financial assets	138	107	-	-
Investment in subsidiaries	-	-	32,727	32,727
Investment in associates	277	132	-	-
Investment in joint ventures	13,165	11,344	-	-
Deferred tax assets	476	651	-	-
Long-term prepayments	396	536	10	-
Other asset	7,690	-	-	-
	89,226	77,916	32,737	32,727
Current assets				
Inventories	46	33	-	-
Trade and other receivables	18,506	13,212	25,195	20,378
Loans to joint ventures	12,557	10,492	-	-
Prepayments	2,468	3,131	32	33
Cash and bank balances	15,319	13,262	1,658	1,034
Fixed deposits	10,029	6,270	5,334	-
	58,925	46,400	32,219	21,445
TOTAL ASSETS	148,151	124,316	64,956	54,172
EQUITY				
Capital and Reserves				
Share capital	63,407	51,287	63,407	51,287
Treasury shares	-	(186)	-	(186)
Reserves	24,127	19,508	887	2,524
	87,534	70,609	64,294	53,625
Non-controlling interests	972	333	-	-
TOTAL EQUITY	88,506	70,942	64,294	53,625
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	362	222	-	-
Provision for reinstatement costs	52	204	-	-
Other payables	33	18	-	-
Finance lease liabilities	2,934	3,417	-	-
Bank borrowings	16,520	16,380	-	-
	19,901	20,241	-	-
Current liabilities				
Trade and other payables	32,165	25,054	568	466
Provision for reinstatement costs	398	169	-	-
Finance lease liabilities	1,652	1,750	-	-
Bank borrowings	4,854	4,894	-	-
Current income tax liabilities	675	1,266	94	81
	39,744	33,133	662	547
TOTAL LIABILITIES	59,645	53,374	662	547
TOTAL EQUITY AND LIABILITIES	148,151	124,316	64,956	54,172

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1(b) (ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	Group	
	As At 30 September 2018 (unaudited) S\$'000	As At 30 September 2017 (audited) S\$'000
Amount repayable in one year or less (secured and guaranteed)		
- Bank borrowings	4,854	4,894
- Finance lease liabilities	1,652	1,750
	6,506	6,644
Amount repayable after one year (secured and guaranteed)		
- Bank borrowings	16,520	16,380
- Finance lease liabilities	2,934	3,417
	19,454	19,797
Total borrowings	25,960	26,441

The Group does not have any unsecured borrowings and debt securities as at 30 September 2018 and 30 September 2017.

Details of any collaterals:

- Bank borrowings of approximately S\$21.4 million as at 30 September 2018 (30 September 2017 – S\$21.3 million) obtained by our subsidiaries are secured by (i) legal mortgage of leasehold properties at 72 Eunos Avenue 7 and 100 Eunos Avenue 7 in Singapore; (ii) corporate guarantees provided by the Group; (iii) personal guarantees provided by a director and shareholder of a non-wholly owned subsidiary of the Company, in proportion to his shareholdings in such non-wholly owned subsidiary (the "**Subsidiary Director**"); and (iv) assignment of rental proceeds of the mortgaged properties. The Subsidiary Director is not a controlling shareholder of the Company.
- Finance lease liabilities of the Group are secured by the underlying assets of certain plant and machinery, logistics equipment and motor vehicles, personal guarantees provided by the Subsidiary Director that is proportional to his shareholdings in the non-wholly owned subsidiary and corporate guarantees provided by the Group.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows for Fourth Quarter and Full Year Ended 30 September 2018

	Group			
	3 Months Ended 30 September		Full Year Ended 30 September	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:				
Profit before income tax	1,729	1,469	6,206	3,144
Share of results of associates and joint ventures, net of tax	(1,154)	46	(1,954)	(3,384)
Adjustments for:				
Amortisation of intangible assets	29	-	29	-
Depreciation of property, plant and equipment	1,470	1,476	5,851	6,009
Gain on disposal of property, plant and equipment	(5)	(2)	(378)	(93)
Write-off of property, plant and equipment	11	5	14	40
Impairment loss on asset held-for-sale	-	-	-	500
Fair value (gain)/loss on investment properties	(4)	-	(4)	1,439
Bad and doubtful debts	727	63	755	96
Waiver of debt from a director of subsidiaries	(24)	(36)	(73)	(57)
Dual Listing expenses	-	69	1,842	3,007
Employee performance share expenses	-	-	-	88
Finance income	(130)	(87)	(447)	(315)
Finance cost	217	180	827	636
Operating profit before working capital changes	2,866	3,183	12,668	11,110
(Increase)/decrease in inventories	(31)	44	(13)	(15)
Decrease/(increase) in trade and other receivables	1,083	(497)	(5,097)	(199)
Increase/(decrease) in trade and other payables	1,922	(288)	3,635	(1,535)
Cash generated from operations	5,840	2,442	11,193	9,361
Interest expense paid	(4)	(2)	(9)	(7)
Income tax paid	(51)	(57)	(1,406)	(1,435)
Income tax refunded	-	-	542	723
Net cash generated from operating activities	5,785	2,383	10,320	8,642
Cash flows from investing activities:				
Additions to property, plant and equipment	(3,997)	(1,419)	(6,896)	(4,996)
Additions to investment properties	-	(39)	-	(994)
Purchase of available for sale financial assets	(31)	(107)	(31)	(107)
Additions to intangible assets	(205)	-	(205)	-
Additions to other asset	(1,433)	-	(3,418)	-
Loans to joint ventures, net	-	(1,425)	(1,725)	(3,170)
Proceeds from disposals of property, plant and equipment	5	8	503	103
Cash outflow on incorporation of joint venture	-	-	-	(150)
Cash outflow on incorporation of associate	-	-	(20)	-
Dividend from associate	-	-	100	-
Interest received	51	15	112	57
Net cash used in investing activities	(5,610)	(2,967)	(11,580)	(9,257)
Cash flows from financing activities:				
Repayment of finance lease	(422)	(511)	(1,875)	(1,703)
(Decrease)/increase in fixed deposit - pledged	(14)	930	(34)	1,059
Proceeds from bank borrowings	1,255	1,000	5,701	3,000
Repayment of bank borrowings	(1,559)	(478)	(5,601)	(1,730)
Proceeds from issuance of ordinary shares	-	-	13,638	-
Share issue expense	-	-	(1,332)	-
Dual Listing expenses paid	-	(1,106)	(2,067)	(2,783)
Capital contribution from non-controlling shareholders	188	-	274	-
Interest expense paid	(218)	(178)	(817)	(624)
Dividends paid	-	-	(798)	(1,622)
Net cash (used in)/generated from financing activities	(770)	(343)	7,089	(4,403)

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows for Fourth Quarter and Full Year Ended 30 September 2018 (Cont'd)

	Group			
	3 Months Ended 30 September		Full Year Ended 30 September	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Net (decrease)/increase in cash and cash equivalents	(595)	(927)	5,829	(5,018)
Cash and cash equivalents at beginning of the period	21,279	15,818	14,885	19,926
Exchange losses on cash and cash equivalents	(17)	(6)	(47)	(23)
Cash and cash equivalents at end of the period/year	20,667	14,885	20,667	14,885
Consolidated cash and cash equivalents are represented by:				
Cash and bank balances	15,319	13,262	15,319	13,262
Fixed deposits	10,029	6,270	10,029	6,270
	25,348	19,532	25,348	19,532
Less: Pledged fixed deposits	(4,681)	(4,647)	(4,681)	(4,647)
Cash and cash equivalents as per consolidated statement of cash flows	20,667	14,885	20,667	14,885

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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity

GROUP (audited)	Share capital	Treasury shares	Retained profits	Merger reserve	Other reserve	Asset revaluation reserve	Exchange translation reserve	Total attributable to equity holders of the Company	Non- controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2016	51,287	(245)	46,507	(30,727)	269	3,202	(744)	69,549	(120)	69,429
Profit for the year	-	-	2,312	-	-	-	-	2,312	455	2,767
Other comprehensive income	-	-	-	-	-	374	(92)	282	(2)	280
Total comprehensive income for the year	-	-	2,312	-	-	374	(92)	2,594	453	3,047
Shares awarded under LHN Performance Share Plan	-	59	-	-	29	-	-	88	-	88
Dividends paid in respect of financial year ended 30 September 2016	-	-	(1,622)	-	-	-	-	(1,622)	-	(1,622)
Balance at 30 September 2017	51,287	(186)	47,197	(30,727)	298	3,576	(836)	70,609	333	70,942

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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity (Cont'd)

GROUP (unaudited)	Share capital	Treasury shares	Retained profits	Merger reserve	Other reserve	Asset revaluation reserve	Exchange translation reserve	Total attributable to equity holders of the Company	Non- controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2017	51,287	(186)	47,197	(30,727)	298	3,576	(836)	70,609	333	70,942
New Shares issued pursuant to										
Dual Listing	13,638	-	-	-	-	-	-	13,638	-	13,638
Share issue expense	(1,332)	-	-	-	-	-	-	(1,332)	-	(1,332)
Cancellation of treasury shares	(186)	186	-	-	-	-	-	-	-	-
Termination of LHN Performance										
Share Plan	-	-	29	-	(29)	-	-	-	-	-
Dividend paid for FY2017	-	-	(798)	-	-	-	-	(798)	-	(798)
Capital contribution from non-controlling shareholder	-	-	-	-	-	-	-	-	274	274
Profit for the year	-	-	5,407	-	-	-	-	5,407	363	5,770
Other comprehensive income /(loss)	-	-	-	-	-	104	(94)	10	2	12
Total comprehensive income for the year	-	-	5,407	-	-	104	(94)	5,417	365	5,782
Balance at 30 September 2018	63,407	-	51,835	(30,727)	269	3,680	(930)	87,534	972	88,506

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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity (Cont'd)

COMPANY (unaudited)	Share capital	Treasury shares	Other reserve	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2016	51,287	(245)	-	3,070	54,112
Shares issued under LHN Performance Share Plan	-	59	29	-	88
Dividends paid in respect of financial year ended 30 September 2016	-	-	-	(1,622)	(1,622)
Total comprehensive income for the year	-	-	-	1,047	1,047
Balance at 30 September 2017	51,287	(186)	29	2,495	53,625
Balance at 1 October 2017	51,287	(186)	29	2,495	53,625
New Shares issued pursuant to Dual Listing	13,638	-	-	-	13,638
Share issue expense	(1,332)	-	-	-	(1,332)
Cancellation of treasury shares	(186)	186	-	-	-
Termination of LHN Performance Share Plan	-	-	(29)	29	-
Dividend paid for FY2017	-	-	-	(798)	(798)
Total comprehensive loss for the year	-	-	-	(839)	(839)
Balance at 30 September 2018	63,407	-	-	887	64,294

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares and subsidiary holdings, of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

As at 30 September 2018 and 30 June 2018, the share capital of the Company amounted to S\$63,406,836 comprising 402,445,400 issued ordinary shares.

The Company had nil treasury shares as at 30 September 2018 (30 September 2017: 1,411,800).

Save as disclosed, the Company did not have any outstanding options, convertibles or subsidiary holdings as at 30 September 2018 and 30 September 2017.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Total Number of Issued Shares Excluding Treasury Shares
As at 30 September 2017	360,445,400
Add: new shares issued pursuant to the global offering of the shares pursuant to the dual listing of the Company on The Stock Exchange of Hong Kong Limited ("SEHK") (the "Dual Listing")	42,000,000
As at 30 September 2018	402,445,400

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable as the Company did not hold any treasury shares during and as at the end of the current financial year reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company did not hold any subsidiary holdings during and as at the end of the current financial year reported on.

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2. **Where the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in preparation of the financial statements for the financial year ended 30 September 2018 compared with the audited financial statements for the financial year ended 30 September 2017.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the financial year ended 30 September 2018 and financial year ended 30 September 2017, the Group and the Company have adopted International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (the "IASB") under the historical cost convention. The adoption of the IFRS did not result in substantial changes to the accounting policies of the Group and the Company and there is no material effect on the amounts reported for the current or prior financial periods.

The Company has adopted IFRS since the financial year ended 30 September 2017 as the Group is required to adopt IFRS to prepare its financial statements subsequent to obtaining the listing approval of its shares on SEHK.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group			
	Three months Ended 30 September		Full Year Ended 30 September	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (audited)
<u>Earnings per ordinary share</u>				
(i) Based on weighted average number of ordinary shares in issue (Singapore Cents)	0.46	0.35	1.38	0.64
(ii) On a fully diluted basis (Singapore Cents)	0.46	0.35	1.38	0.64
Weighted average number of shares (in '000)	402,445	360,445	392,204	360,314

The basic and diluted earnings per share are the same as there were no potentially dilutive securities in issue as at 30 September 2018 and 30 September 2017.

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7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the
 (a) current financial period reported on; and
 (b) immediately preceding financial year.

	Group		Company	
	As at 30 September 2018 (unaudited)	As at 30 September 2017 (audited)	As at 30 September 2018 (unaudited)	As at 30 September 2017 (audited)
Net asset attributable to Shareholders (S\$ '000)	87,534	70,609	64,294	53,625
Number of ordinary shares in issue (in '000)	402,445	360,445	402,445	360,445
Net asset value per ordinary share (Singapore Cents)	21.75	19.59	15.98	14.88

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 (b) any material factors that affect the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review on the Group's Financial Results

For the year ended 30 September 2018 ("FY2018") vs year ended 30 September 2017 ("FY2017")

Revenue

	FY2018 S\$'000 (unaudited)	FY2017 S\$'000 (audited)	Variance	
			S\$'000	%
Industrial Properties	40,498	43,170	(2,672)	(6.2)
Commercial Properties	24,970	23,183	1,787	7.7
Residential Properties	2,133	1,434	699	48.7
Space Optimisation Business	67,601	67,787	(186)	(0.3)
Facilities Management Business	19,480	17,299	2,181	12.6
Logistics Services Business	22,204	21,167	1,037	4.9
Total	109,285	106,253	3,032	2.9

The Group's revenue increased by approximately S\$3.0 million or 2.9% from approximately S\$106.3 million in FY2017 to approximately S\$109.3 million in FY2018 primarily due to an increase in revenue from the Commercial and Residential Properties under the Space Optimisation Business, as well as the Facilities Management Business and Logistics Services Business. The increase was partially offset by the decrease in revenue from the Industrial Properties under the Space Optimisation Business.

(a) Space Optimisation Business**Industrial Properties**

Revenue derived from Industrial Properties decreased by approximately S\$2.7 million or 6.2% from approximately S\$43.2 million in FY2017 to approximately S\$40.5 million in FY2018 mainly due to (i) the expiry of two master leases which were not renewed in the west zone in Singapore in the first and third quarter of FY2017; (ii) movement of tenants due to expiry of sub-leases; and (iii) expiry and renewal of sub-leases at lower rental rates.

The average occupancy rate of Industrial Properties managed by the Group in FY2018 was approximately 88.8% as compared to approximately 88.4% in FY2017.

Commercial Properties

Revenue derived from Commercial Properties increased by approximately S\$1.8 million or 7.7% from approximately S\$23.2 million in FY2017 to approximately S\$25.0 million in FY2018 mainly due to one-time revenue contribution of approximately S\$3.8 million from the rights to use the 85SOHO brand in Cambodia. This was partially offset by a net decrease in revenue of approximately S\$2.0 million from (i) movement of tenants as a result of expiry of sub-leases and the renewal of one of our master leases that expired during the last quarter of FY2017 in the north-east zone in Singapore and the renewal of one of our master leases during the second quarter of FY2018 in the west zone in Singapore; and (ii) the expiry and renewal of sub-leases at lower rental rates.

The average occupancy rate of the Group's Commercial Properties was approximately 86.2% in FY2018 as compared to 91.0% in FY2017.

Residential Properties

Revenue derived from Residential Properties increased by approximately S\$0.7 million or 48.7% from approximately S\$1.4 million in FY2017 to approximately S\$2.1 million in FY2018 mainly due to increase in design consultancy fees.

(b) Facilities Management Business

Revenue derived from our Facilities Management Business increased by approximately S\$2.2 million or 12.6% from approximately S\$17.3 million in FY2017 to approximately S\$19.5 million in FY2018 mainly due to increase in revenue from the (i) increase in the number of car parks managed; and (ii) increase in demand of security services and facilities management services.

(c) Logistics Services Business

Revenue derived from our Logistics Services Business increased by approximately S\$1.0 million or 4.9% from approximately S\$21.2 million in FY2017 to approximately S\$22.2 million in FY2018 mainly due to an increase in transportation services provided.

Cost of Sales

Cost of sales decreased by approximately S\$0.1 million or 0.1% from approximately S\$80.5 million in FY2017 to approximately S\$80.4 million in FY2018 mainly due to a decrease in rental costs of approximately S\$1.6 million and upkeep and maintenance costs of approximately S\$0.7 million. The decrease was partially offset by an increase in (i) direct labour costs of approximately S\$1.8 million as a result of increase in manpower cost under the Facilities Management Business in line with the increased services provided; and (ii) container depot management charges of approximately S\$0.2 million and transportation costs of approximately S\$0.2 million from our Logistics Services Business in line with the increase in logistics services rendered.

Gross Profit

In view of the above mentioned, gross profit increased by approximately S\$3.1 million from approximately S\$25.8 million in FY2017 to approximately S\$28.9 million in FY2018.

Other Income

Other income increased by approximately S\$1.1 million or 43.8% from approximately S\$2.5 million in FY2017 to approximately S\$3.6 million in FY2018 mainly due to an increase in (i) gain on disposal of property, plant and equipment of approximately S\$0.3 million from disposal of logistics and car park equipment; (ii) government grants received of approximately S\$0.2 million; (iii) interest income of approximately S\$0.1 million; and (iv) miscellaneous income of approximately S\$0.5 million which includes the reinstatement charges to tenants upon the expiry of leases, amongst others.

Other Operating Expenses

Other operating expenses increased by approximately S\$1.1 million from approximately S\$0.2 million in FY2017 to approximately S\$1.3 million in FY2018 mainly due to increase in impairment loss on trade receivables of approximately S\$0.6 million from the Space Optimisation Business and foreign exchange loss of approximately S\$0.5 million mainly due to unrealised exchange loss from revaluation of SGD denominated loan in Indonesian subsidiary.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately S\$0.3 million or 24.3% from approximately S\$1.3 million in FY2017 to approximately S\$1.6 million in FY2018 mainly due to increase in agent commission of approximately S\$0.3 million as a result of new tenants secured under our Space Optimisation Business.

Administrative Expenses

Administrative expenses increased by approximately S\$0.2 million or 0.5% from approximately S\$24.4 million in FY2017 to approximately S\$24.6 million in FY2018 mainly due to increase in employee benefit costs of approximately S\$1.4 million. This was partially offset by a decrease in expenses of approximately S\$1.2 million relating to the Dual Listing.

Finance Cost

Finance cost increased by approximately S\$0.2 million or 30.0% from approximately S\$0.6 million in FY2017 to approximately S\$0.8 million in FY2018 mainly due to increased interest expenses from higher bank borrowings and interest rates as compared to FY2017.

Share of Results of Associates and Joint Ventures

Share of results of associates and joint ventures decreased by S\$1.4 million or 42.3% from approximately S\$3.4 million in FY2017 to approximately S\$2.0 million in FY2018 mainly due to a non-recurring gain of approximately S\$3.8 million recognised in FY2017 on the acquisition of Four Star Industries Pte. Ltd. which was a result of the excess of our proportionate share of the net fair value of the joint venture's identifiable assets and liabilities over the cost of investment. This was offset by an increase in operating profit of approximately S\$0.4 million in FY2018 and an increase in fair value gain on investment properties of approximately S\$2.0 million in FY2018 comprising approximately S\$0.9 million from an industrial property and approximately S\$1.1 million from a carpark property.

Impairment Loss on Asset Held-for-Sale

Impairment loss on asset held-for-sale was approximately S\$0.5 million in FY2017 mainly due to the decrease in valuation of non-current assets classified as held-for-sale. No such impairment was recognised for FY2018.

Fair Value Gain/(Loss) on Investment Properties

Fair value loss on investment properties was approximately S\$1.4 million in FY2017 comprising a decrease in valuation of industrial properties in Singapore and a commercial property in Indonesia as compared to a fair value gain on investment properties of approximately S\$4,000 in FY2018 for the commercial property in Indonesia.

Profit before Income Tax

As a result of the aforementioned, the Group's profit before income tax was approximately S\$6.2 million in FY2018 as compared to approximately S\$3.1 million in FY2017.

Income Tax Expense

Income tax expense remained unchanged at approximately S\$0.4 million in FY2017 and FY2018.

Profit for the Year

As a result of the above, the Group's net profit was approximately S\$5.8 million in FY2018 as compared to approximately S\$2.8 million in FY2017, representing an increase of 108.5%.

Review of Statement of Financial Position

Non-current assets

Non-current assets increased by approximately S\$11.3 million from approximately S\$77.9 million as at 30 September 2017 to approximately S\$89.2 million as at 30 September 2018.

Investment properties increased by approximately S\$2.7 million due to the reclassification of 72 Eunos Avenue 7 ("72 Eunos") from property, plant and equipment ("PPE") of approximately S\$3.3 million partly offset by currency exchange translation loss of approximately S\$0.6 million. The reclassification of 72 Eunos was a result of a change in the usage of the property as the owner-occupation had decreased from 17% to 2%.

Investment in joint ventures increased by approximately S\$1.8 million due to the share of profit of joint ventures in FY2018.

Other asset increased by approximately S\$7.7 million due to the progress billing of the property in Cambodia.

Intangible assets increased by approximately S\$0.2 million in relation to the consideration paid for the acquisition of customer contracts during FY2018 under the Logistics Services Business.

The increase in non-current assets was partially offset by a decrease in deferred tax assets of approximately S\$0.2 million and a decrease in PPE of approximately S\$0.9 million as a result of (i) the abovementioned reclassification of 72 Eunos; and (ii) depreciation of approximately S\$5.9 million less net additions to PPE of approximately S\$8.3 million mainly for car park equipment purchased for new car park management contracts obtained, logistics equipment and renovation costs for our Space Optimisation Business.

Current assets

Current assets increased by approximately S\$12.5 million from approximately S\$46.4 million as at 30 September 2017 to approximately S\$58.9 million as at 30 September 2018 mainly due to increase in (i) trade receivables of approximately S\$4.1 million consisting of mainly the outstanding amount of approximately S\$2.6 million from the billing of rights to use 85SOHO brand in Cambodia, slower collection of trade receivables from the Space Optimisation Business of approximately S\$0.9 million and higher trade receivables from the Logistics Services Business of approximately S\$0.4 million which was in line with the increase in logistics revenue; (ii) other receivables of approximately S\$1.9 million from accrued rental income and deposits paid; (iii) loans to joint ventures of approximately S\$2.1 million provided to our joint venture companies, mainly Work Plus Store (AMK) Pte. Ltd. and Four Star Industries Pte Ltd, for working capital and renovation of the properties; and (iv) cash and bank balances and fixed deposits of approximately S\$5.8 million largely due to the net proceeds received from the Dual Listing of approximately S\$7.4 million after deduction of Dual Listing expenses less amount utilised of approximately S\$0.8 million. These were partially offset by an increase in impairment loss on trade receivables of approximately S\$0.7 million from the Space Optimisation Business and decrease in prepayments of approximately S\$0.7 million.

Non-current liabilities

Non-current liabilities decreased by approximately S\$0.3 million from approximately S\$20.2 million as at 30 September 2017 to approximately S\$19.9 million as at 30 September 2018 mainly due to decrease in finance lease liabilities of approximately S\$0.5 million and transfer of provision for reinstatement costs of approximately S\$0.2 million to current liabilities. These were partially offset by an increase in deferred tax liabilities of approximately S\$0.2 million and increase in bank borrowings of approximately S\$0.2 million.

Current liabilities

Current liabilities increased by approximately S\$6.6 million from approximately S\$33.1 million as at 30 September 2017 to approximately S\$39.7 million as at 30 September 2018 mainly due to an increase in (i) trade and other payables of approximately S\$7.1 million which largely consists of accruals for the construction of Cambodia property and advances received from customers; and (ii) transfer of provision for reinstatement costs of approximately S\$0.2 million from non-current liabilities. These were partially offset by a decrease in income tax liabilities of approximately S\$0.6 million and decrease in finance lease liabilities of approximately S\$0.1 million.

Review of Statement of Cash Flows

In FY2018, the Group recorded net cash generated from operating activities of approximately S\$10.3 million, which was a result of operating profit before changes in working capital of S\$12.7 million, increase in trade and other receivables of approximately S\$5.1 million and trade and other payables of approximately S\$3.6 million, adjusted for net income tax paid of approximately S\$0.9 million.

Net cash used in investing activities amounted to approximately S\$11.6 million, which was mainly due to additions to property, plant and equipment for logistics equipment and renovation costs paid of approximately S\$6.9 million, loans to joint ventures of approximately S\$1.7 million, additions to intangible assets of approximately S\$0.2 million and additions to other asset of approximately S\$3.4 million for the construction progress payment of the property in Cambodia. These were partially offset by the proceeds received from disposal of property, plant and equipment of approximately S\$0.5 million and dividend from associate of S\$0.1 million.

Net cash generated from financing activities amounted to approximately S\$7.1 million, which was due to proceeds from bank borrowings of approximately S\$5.7 million, proceeds received from issuance of ordinary shares of approximately S\$13.6 million pursuant to the Dual Listing and capital contribution from non-controlling shareholders of approximately S\$0.3 million. These were partially offset by the repayment of finance lease of approximately S\$1.9 million for logistics and carpark equipment, repayment of bank borrowings of approximately S\$5.6 million, interest expense paid of approximately S\$0.8 million, dividend paid of approximately S\$0.8 million, Dual Listing expenses paid of approximately S\$2.1 million and share issue expense of approximately S\$1.3 million, that has been capitalised.

As a result of the above, cash and cash equivalents increased by approximately S\$5.8 million, amounting to S\$20.7 million as at 30 September 2018.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no forecast or prospect statement previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Singapore economy grew by 2.2% on a year-on-year basis in the third quarter of 2018, slower than the 4.1% growth in the previous quarter according to data from the Ministry of Trade and Industry on 22 November 2018¹. Despite the positive growth rate achieved by the Singapore economy, the Group remains cautious in its outlook as the global economic and business environment become more challenging and uncertain as a result of global political and trade tensions.

JTC Corporation (“JTC”) revealed in its latest quarterly market report for the third quarter 2018² (“3Q2018”) that occupancy rate of the overall industrial property market in Singapore rose by 0.4 percentage points compared to the previous quarter. Compared to a year ago, occupancy rate of overall industrial property market rose by 0.5 percentage points. Rentals of industrial space in 3Q2018, however, fell by 0.1% compared to the previous quarter and fell by 0.4% compared to the previous year. It was also reported that with supply of new industrial space tapering in the coming years, industrial space rental is expected to stabilise in tandem with occupancy rates. In view of the abovementioned, the Group will continue to focus on tenant retention to maintain a stable occupancy rate for its industrial properties.

Based on the latest statistics from the Urban Redevelopment Authority³ (“URA”), the rental index of office space increased by 2.5% in 3Q2018, compared with the 1.6% increase in the previous quarter. Our Space Optimisation Business which involves leasing out commercial properties, is expected to benefit from this slight recovery in the office rental market moving forward.

¹ <https://www.channelnewsasia.com/news/business/singapore-economy-expands-2-2-in-q3-10956688>

² <https://stats.jtc.gov.sg/content/static/Documents/JTC%20Quarterly%20Market%20Report%20for%203Q2018.pdf>

³ <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr18-63>

On 31 October 2018, the Group has entered into an option to purchase agreement to acquire a property at 71 Lorong 23 Geylang, THK Building, Singapore 388386 where the Group intends to use the property for self-storage and last mile logistics services. The property has a total land area of 1,562.7 square metres and is a leasehold estate of 99 years which commenced on 21 December 1993. The consideration of the property is S\$18.0 million which will be funded from net proceeds from the Global Offering (as defined hereinafter) of S\$4.5 million and the balance of S\$13.5 million will be funded by internal source of funding and bank borrowings. Please refer to the announcement of the Company dated 31 October 2018 for further details.

As disclosed in the prospectus of the Company dated 15 December 2017, the Group has extended its geographic exposure to Europe by acquiring 17.5% of interest in WeOffices ApS, a company incorporated in Denmark and principally engaged in the business of rental of serviced office space in Denmark. On 26 October 2018, GreenHub Suited Offices Pte. Ltd., an indirect wholly-owned subsidiary of the Company, contributed an additional capital amount of Danish Krone (“DKK”) 148,125 (equivalent to S\$31,655) in WeOffices ApS. Following the additional capital injection, our investment in WeOffices ApS amounted to DKK789,635 (equivalent to S\$169,808), representing approximately 52.7% of the investment amount under the first tranche subscription as disclosed in the prospectus of the Company dated 15 December 2017. Our shares in WeOffices ApS are recognised as available for sale financial assets in our financial statements.

Our Group will continue to look for new properties and opportunities to grow and expand our Space Optimisation Business in Singapore and in regions that we currently have presence in as well as into other countries in Asia and China.

In the Facilities Management Business segment, the Group will continue to secure more external facilities management contracts providing security and cleaning services. However, due to rising wages, business costs for this business segment is expected to increase.

The Group will continue to look for more locations for our car park business both in Singapore and Hong Kong and also intends to expand the car park management business to Cambodia.

According to the Singapore Economic Development Board monthly manufacturing performance for September 2018⁴, the manufacturing output of chemicals decreased 7.1% year-on-year in September 2018. This comprises the petrochemicals and petroleum segments which contracted 14.3% and 15.7% respectively, due to maintenance shutdowns. Despite the slowdown, the Group’s trucking business performed relatively well in FY2018, attributable to our competitive pricing, on-time delivery and good relationships with our customers.

Due to the pick-up in global economy, the port of Singapore’s container throughput rose by 8.9% in 2017, following flat growth in 2016⁵. In Thailand, the largest container terminal operator, Hutchison Ports Thailand, is expanding its handling capacity with some of the largest quay and gantry cranes in the world as part of its development of Terminal D in Laem Chabang Port which will increase its handling capacity by 3.5 million twenty-foot equivalent units to more than 6 million twenty-foot equivalent units⁶. Our container depot business is expected to benefit and expand from this positive outlook.

Our Logistics Services Business continues to be on track bringing in positive results and the Group is optimistic on the demand for container storage and repair services and transportation services.

In addition, our second container depot in the vicinity of Bangkok, Thailand, has recently commenced operations in November 2018 with a capacity of 10,000 twenty-foot equivalent units.

Our trucking business segment has extended its operations to Malaysia in the second half of FY2018. Our Group will also be acquiring additional prime movers and trailers to expand its trucking business in Singapore.

11. Dividend

(a) Current Financial Period Reported On: Any dividend declared for the current financial period reported on?

None.

⁴ <https://www.edb.gov.sg/content/dam/edb/sg/downloads/resources/Monthly-Manufacturing-Performance-Sep2018-final.pdf>

⁵ <http://www.seatrade-maritime.com/news/asia/singapore-port-container-volumes-grow-8-9-to-33-7m-teu-in-2017.html>

⁶ https://www.porttechnology.org/news/thailands_largest_port_receives_super_sized_cranes

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- (b) **Corresponding Period of the Immediately Preceding Financial Year:** Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Proposed Final
Dividend Type	Cash; Tax exempt (1-tier) dividend
Dividend Amount	S\$0.002 per ordinary share
Tax rate	Exempt (1-tier)

- (c) **The date the dividend is payable.**

Not applicable.

- (d) **Books closure date.**

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the financial year ended 30 September 2018.

13. If the group has obtained mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. Details are set out in the Renewal of the Shareholders' Mandate for Interested Person Transactions.

Details of the additional interested person transactions of S\$100,000 and above are as follows:

Name of Interested Persons and Transactions	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	3 months ended 30 September 2018 S\$'000	Full Year ended 30 September 2018 S\$'000	3 months ended 30 September 2018 S\$'000	Full Year ended 30 September 2018 S\$'000
<u>Payments received by our Group</u>				
PJS Companies*				
- Property leases or sub-leases	-	-	59	241
- Facilities management services	-	-	-	4
	-	-	59	245
<u>Payments paid by our Group</u>				
PJS Companies*				
- Purchase of food and beverage products and services	-	-	-	2
	-	-	-	2
Total	-	-	59	247

* PJS Companies include Café @ Phoenix Pte. Ltd. and DJ Culinary Concepts Pte. Ltd., are each wholly owned by Pang Joo Siang, the sole director of each company, who is the spouse of the Company's Executive Director and Group Deputy Managing Director, Jess Lim.

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14. Utilisation of Proceeds from the Listing in Hong Kong

Under the global offering in Hong Kong which was completed on 29 December 2017 (the “**Global Offering**”), the Company had allotted and issued 42,000,000 ordinary shares at a price of HK\$1.90 per share and raised HK\$79.8 million (equivalent to S\$13.6 million) in total gross proceeds. The net proceeds from the Dual Listing amounted to approximately HK\$44.4 million (equivalent to S\$7.4 million) after deduction of related expenses of approximately HK\$35.4 million (equivalent to S\$6.2 million) (the “**Net Proceeds**”).

The following table sets out the breakdown of the use of proceeds from the Dual Listing as at the date of announcement:

S/N	Purpose of Net Proceeds	Amount Allocated HK\$'000	Amount Utilised HK\$'000	Balance HK\$'000
1	Expansion of our space optimisation business by acquiring a new property in Singapore	26,815	-	26,815
2	Acquiring a property in Singapore for our logistics services management business	10,611	-	10,611
3	Set out our first operation in the PRC	1,776	-	1,776
4	General working capital	4,439	4,439	-
5	Acquiring transportation equipment for our logistics services business	755	274	481
	Total	44,396	4,713	39,683

Amount utilised for general working capital of approximately HK\$4.4 million (equivalent to S\$0.7 million) consisted of payment for renovation cost in relation to master lease secured under our Space Optimisation Business.

The above utilisations are in accordance with the intended use of the net proceeds and percentage allocated, as stated in the Company's prospectus for the global offering dated 15 December 2017. The Company expects to utilise the balance Net Proceeds of approximately HK\$39.7 million in the next 24 months.

The Board will continue to update in periodic announcements on the utilisation of the balance of the proceeds from the Dual Listing as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its quarterly and full year financial results announcements.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuers most recently audited manual financial statements, with comparative information for the immediately preceding year.
(a) Business segments

	Industrial		Commercial		Residential		Logistics		Facilities Management		Corporate and Eliminations		Consolidated	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE														
Total sales	41,839	43,796	26,115	24,897	2,133	1,437 *	25,477	26,722	21,636	20,356	13,611	12,014 *	130,811	129,222
Inter-segment sales	(1,341)	(626)	(1,145)	(1,714)	-	(3) *	(3,273)	(5,555)	(2,156)	(3,057)	(13,611)	(12,014) *	(21,526)	(22,969)
External sales	40,498	43,170	24,970	23,183	2,133	1,434	22,204	21,167	19,480	17,299	-	-	109,285	106,253
RESULTS														
Segment results	(211)	679	1,773	619	978	401	3,902	4,242	(67)	611	(1,300)	(4,217)	5,075	2,335
Fair value (loss)/gain on investment properties	-	(473)	4	(966)	-	-	-	-	-	-	-	-	4	(1,439)
Impairment loss on non-current asset classified as held for sale	-	(500)	-	-	-	-	-	-	-	-	-	-	-	(500)
Finance cost	(612)	(501)	(27)	(1)	(2)	-	(146)	(105)	(21)	(27)	(19)	(2)	(827)	(636)
	(823)	(795)	1,750	(348)	976	401	3,756	4,137	(88)	584	(1,319)	(4,219)	4,252	(240)
Share of results of associates and joint ventures	599	3,400	-	-	-	-	219	-	1,136	(16)	-	-	1,954	3,384
Profit before taxation	(224)	2,605	1,750	(348)	976	401	3,975	4,137	1,048	568	(1,319)	(4,219)	6,206	3,144
Income tax expense													(436)	(377)
Non-controlling interests													(363)	(455)
Net profit attributable to equity holders of the Company													5,407	2,312

* Certain comparative amounts have been reclassified to conform with the current year's presentation. In the opinion of the directors of the Company, this presentation would better reflect the financial performance of the Group.

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(b) Geographical segment

	30 September 2018		30 September 2017	
	Revenue S\$'000	Non-current Assets * S\$'000	Revenue S\$'000	Non-current Assets * S\$'000
Singapore	99,455	70,582	102,250	68,140
Indonesia	1,359	6,677	1,432	7,646
Thailand	2,763	143	1,661	144
Cambodia	4,472	7,690	-	-
Myanmar	873	3,214	868	1,235
Other countries	363	444	42	100
Consolidated total	109,285	88,750	106,253	77,265

* Non-current assets excludes deferred tax assets.

16. In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Paragraph 8 above for details.

17. Breakdown of Group's revenue and profit/(loss) after tax for first half year and second half year.

	FY2018 S\$'000	FY2017 S\$'000	Increase/(Decrease) %
(a) Sales reported for first half year	56,204	53,584	4.9
(b) Operating profit after tax before deducting minority interests reported for first half year	2,368	4,707	(49.7)
(c) Sales reported for second half year	53,081	52,669	0.8
(d) Operating profit/(loss) after tax before deducting minority interest reported for second half year	3,039	(2,395)	NM

NM – Not meaningful

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2018 S\$'000	FY2017 S\$'000
Ordinary shares (tax exempt 1- tier)	-	798
- Final (Proposed)	-	798
Total Annual Dividend	-	798

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19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Detail of changes in duties and position held, if any, during the year
Ong Siang Lim Jeremy	39	Brother-in-law of Kelvin Lim and Jess Lim	Senior manager car park management, responsible to oversee the car park management services / 2016	N.A.

20. Confirmation that the issuer has procured undertakings from all its directors and executive Officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

By Order of the Board
LHN Limited
Lim Lung Tieng
Executive Chairman and Group Managing Director
28 November 2018