

LHN LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 201420225D

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 30 SEPTEMBER 2015**

LHN Limited (the “**Company**”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 13 April 2015. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**” or “**PPCF**”).

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of the Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

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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 ("4Q2015") AND FULL YEAR ENDED 30 SEPTEMBER 2015 ("FY2015")

	Group					
	Fourth Quarter 30 September		Change	Full Year Ended 30 September		Change
	2015	2014		2015	2014	
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	25,694	23,579	9.0	96,374	90,740	6.2
Cost of sales	(20,726)	(17,871)	16.0	(72,926)	(65,709)	11.0
Gross profit	4,968	5,708	(13.0)	23,448	25,031	(6.3)
Other operating income	712	590	20.7	2,672	2,194	21.8
Selling and distribution expenses	(966)	(264)	265.9	(2,321)	(975)	138.1
Administrative expenses	(4,725)	(4,239)	11.5	(17,779)	(17,236)	3.2
Other operating expenses	(349)	(110)	217.3	(349)	(110)	217.3
Finance costs	(124)	(231)	(46.3)	(446)	(708)	(37.0)
Share of associated companies' results, net of tax	4	4	0.0	26	24	8.3
(Loss)/profit from operations	(480)	1,458	NM	5,251	8,220	(36.1)
Fair value gain on investment properties	575	5,784	(90.1)	575	5,784	(90.1)
IPO listing expenses	-	-	-	(1,558)	-	NM
Profit before taxation	95	7,242	(98.7)	4,268	14,004	(69.5)
Taxation	560	(492)	NM	(214)	(1,301)	(83.6)
Profit after taxation for the period/year	655	6,750	(90.3)	4,054	12,703	(68.1)
Other comprehensive (expenses)/income after tax						
<u>Item that will be reclassified subsequently to profit or loss</u>						
Currency translation differences arising from consolidation	(143)	(6)	2283.3	(290)	(135)	114.8
<u>Item that will not be reclassified subsequently to profit or loss</u>						
Revaluation gains on leasehold building	254	1,834	(86.2)	254	1,834	(86.2)
Other comprehensive (expense)/income after tax	111	1,828	(93.9)	(36)	1,699	NM
Total comprehensive income for the period/year, net of tax	766	8,578	(91.1)	4,018	14,402	(72.1)
Profit attributable to:						
Equity owners of the Company	788	6,750	(88.3)	4,223	12,756	(66.9)
Non-controlling interests	(133)	-	NM	(169)	(53)	218.9
Profit for the period/year	655	6,750	(90.3)	4,054	12,703	(68.1)
Total comprehensive income attributable to:						
Equity owners of the Company	899	8,572	(89.5)	4,191	14,455	(71.0)
Non-controlling interests	(133)	6	NM	(173)	(53)	226.4
Total comprehensive income for the period/year	766	8,578	(91.1)	4,018	14,402	(72.1)
NM – Not Meaningful						

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

	Group			
	Fourth Quarter 30 September		Full Year Ended 30 September	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,555	1,320	5,531	5,191
Allowance for doubtful debts	349	110	349	110
Interest income	(46)	(18)	(115)	(70)
Finance costs	124	231	446	708
Foreign exchange loss, net	91	57	349	112
Loss/(gain) on disposal of property, plant and equipment, net	(12)	21	(25)	108
Property, plant and equipment written off	19	37	22	36

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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 30/09/15 S\$'000	As At 30/09/14 S\$'000	As At 30/09/15 S\$'000	As At 30/09/14 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	26,635	19,869	-	-
Investment properties	31,305	20,631	-	-
Investment in subsidiaries	-	-	32,727	-
Investment in associated companies	88	62	-	-
Deferred tax assets	334	-	-	-
Long-term prepayment	285	333	-	-
	58,647	40,895	32,727	-
Current assets				
Inventories	163	256	-	-
Work-in-progress	-	58	-	-
Trade and other receivables	14,346	10,222	11,445	-
Prepayments	3,212	985	13	-
Cash and bank balances	15,604	14,417	1,180	*
Fixed deposits	14,680	5,584	9,028	-
	48,005	31,522	21,666	-
TOTAL ASSETS	106,652	72,417	54,393	*
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	51,243	2,000	51,243	*
Reserves	4,191	30,727	2,128	(1)
	55,434	32,727	53,371	(1)
Non-controlling interests	(127)	(131)	-	-
TOTAL EQUITY	55,307	32,596	53,371	(1)
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	230	223	-	-
Other payables	-	166	-	-
Obligations under finance lease	2,294	2,870	-	-
Bank borrowings	18,054	9,246	-	-
	20,578	12,505	-	-
Current liabilities				
Trade and other payables	26,466	23,596	1,022	1
Obligations under finance lease	1,533	1,331	-	-
Bank borrowings	1,421	824	-	-
Current tax payable	1,347	1,565	-	-
	30,767	27,316	1,022	1
TOTAL LIABILITIES	51,345	39,821	1,022	1
TOTAL EQUITY AND LIABILITIES	106,652	72,417	54,393	-

*Represents amounts less than S\$1,000.

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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 30/09/15	As At 30/09/14
	S\$'000	S\$'000
Amount repayable in one year or less (secured and guaranteed)		
- Bank borrowings	1,421	824
- Obligations under finance lease	1,533	1,331
	2,954	2,155
Amount repayable after one year (secured and guaranteed)		
- Bank borrowings	18,054	9,246
- Obligations under finance lease	2,294	2,870
	20,348	12,116
Total borrowings	23,302	14,271

The Group does not have any unsecured borrowings and debt securities as at 30 September 2015 and 30 September 2014.

Details of any collaterals:

- Bank borrowings of approximately S\$19.5 million (30 September 2014 – S\$10.1 million) obtained by subsidiaries are secured by legal mortgage of leasehold property at 72 Eunos Avenue 7 and 100 Eunos Avenue 7 and a corporate guarantee by the Group.
- 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 certain directors of the Group and a corporate guarantee 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 2015

	Group			
	Fourth Quarter 30 September		Full Year Ended 30 September	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:				
Profit before income tax	95	7,242	4,268	14,004
Share of associated companies' results	(4)	(4)	(26)	(24)
Adjustments for:				
Depreciation of property, plant and equipment	1,555	1,320	5,531	5,191
Loss/(gain) on disposal of property, plant and equipment	(12)	21	(25)	108
Property, plant and equipment written off	19	37	22	36
Fair value gain on investment properties	(575)	(5,784)	(575)	(5,784)
Share based payment expenses	-	-	320	-
Interest income	(46)	(18)	(115)	(70)
Interest expenses	124	231	446	708
Operating profit before working capital changes	1,156	3,045	9,846	14,169
(Increase)/decrease in inventories	130	(26)	94	(26)
(Increase)/decrease in work-in-progress	164	746	58	223
(Increase)/decrease in operating receivables	1,224	132	(6,111)	2,552
Increase/(decrease) in operating payables	4,659	(1,107)	4,859	(4,234)
Cash generated from operations	7,333	2,790	8,746	12,684
Interest expense paid	(124)	(231)	(446)	(708)
Income tax paid	(199)	18	(818)	(781)
Net cash generated from operating activities	7,010	2,577	7,482	11,195
Cash flows from investing activities:				
Acquisition of property, plant and equipment	(8,168)	(2,868)	(10,671)	(4,833)
Acquisition of subsidiary, net of cash acquired	-	-	591	-
Purchase of investment properties	(10,187)	(500)	(10,687)	(500)
Proceeds from disposals of property, plant and equipment	26	460	97	532
Net cash outflow on disposal of investment in subsidiaries	-	-	-	(620)
Interest received	46	18	115	70
Net cash used in investing activities	(18,283)	(2,890)	(20,555)	(5,351)
Cash flows from financing activities:				
Repayment of obligations under hire-purchase contracts	(394)	(172)	(1,423)	(1,126)
Placements/Uplift of deposits pledged - current	(37)	1,857	(71)	1,857
Placements/Uplift of deposits pledged - non-current	-	(2,105)	-	(1,874)
Effect on non-controlling interest on newly incorporated subsidiaries	-	-	45	-
Proceeds from issuance of shares to a non-controlling interest of a subsidiary	-	-	100	-
Bank borrowings obtained	10,280	3,000	10,280	3,000
Bank borrowings repaid	(257)	(3,233)	(875)	(5,357)
Proceeds from Pre-IPO convertible loans	-	-	2,000	-
Proceeds from issuance of new shares	-	-	17,000	-
Share issuance expenses	-	-	(804)	-
(Repayment)/amount owing to a director of subsidiaries	(249)	(1,295)	(938)	(866)
Repayment to immediate holding company	-	-	-	(2,915)
Amount owing by fellow subsidiaries, net	-	2,938	-	2,938
Amount owing to related parties, net	-	1	-	5
Repayment to a director	-	-	-	(417)
Dividend paid	-	-	(2,000)	-
Net cash generated from/(used in) financing activities	9,343	991	23,314	(4,755)

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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 2015

	Group			
	Fourth Quarter 30 September		Full Year Ended 30 September	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Net (decrease)/increase in cash and cash equivalents	(1,930)	678	10,241	1,089
Cash and cash equivalents at beginning of period	26,590	13,742	14,425	13,352
Effect of currency translation on cash and cash equivalents	(22)	5	(28)	(16)
Cash and cash equivalents at end of period/year	24,638	14,425	24,638	14,425
Consolidated cash and cash equivalents are represented by:				
Cash and bank balances	15,604	14,417	15,604	14,417
Fixed deposits	14,680	5,584	14,680	5,584
	30,284	20,001	30,284	20,001
Less: Pledged fixed deposits	(5,646)	(5,576)	(5,646)	(5,576)
Cash and cash equivalents as per consolidated statement of cash flows	24,638	14,425	24,638	14,425

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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	Share capital	Retained profits	Merger reserves	Reserve on disposal of non-controlling interests	Asset revaluation reserves	Currency translation reserves	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
Balance at 01/10/13	2,000	18,243	-	269	355	(595)	20,272	(78)	20,194
2014 tax-exempt (one-tier) dividend	-	(2,000)	-	-	-	-	(2,000)	-	(2,000)
Profit for the year	-	12,756	-	-	-	-	12,756	(53)	12,703
Other comprehensive income/(expense)	-	-	-	-	1,834	(135)	1,699	-	1,699
Total comprehensive income/(expense) for the year	-	12,756	-	-	1,834	(135)	14,455	(53)	14,402
Balance at 30/09/14	2,000	28,999	-	269	2,189	(730)	32,727	(131)	32,596

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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	Share capital	Retained profits	Merger reserves	Reserve on disposal of non-controlling interests	Asset revaluation reserves	Currency translation reserves	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
Balance at 01/10/14	2,000	28,999	-	269	2,189	(730)	32,727	(131)	32,596
Effect on non-controlling interest on the newly incorporated subsidiaries	-	-	-	-	-	-	-	77	77
Proceeds from issuance of shares to a non controlling interest of a subsidiary	-	-	-	-	-	-	-	100	100
Adjustment arising from the restructuring exercise	(2,000)	-	(30,727)	-	-	-	(32,727)	-	(32,727)
New shares issued pursuant to restructuring exercise	35,047	-	-	-	-	-	35,047	-	35,047
Issue of new placement Shares	17,000	-	-	-	-	-	17,000	-	17,000
Less: Share issue expenses	(804)	-	-	-	-	-	(804)	-	(804)
Profit for the year	-	4,223	-	-	-	-	4,223	(169)	4,054
Other comprehensive income/(expense)	-	-	-	-	254	(286)	(32)	(4)	(36)
Total comprehensive income/(expense) for the year	-	4,223	-	-	254	(286)	4,191	(173)	4,018
Balance at 30/09/15	51,243	33,222	(30,727)	269	2,443	(1,016)	55,434	(127)	55,307

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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	Share capital	Retained profits	Total
	S\$'000	S\$'000	S\$'000
Balance at 01/10/13	-	-	-
Issue of new share	*	-	*
Total comprehensive expense for the year	-	(1)	(1)
Balance at 30/09/14	-	(1)	(1)
Balance at 01/10/14	*	(1)	(1)
New shares issued pursuant to restructuring exercise	35,047	-	35,047
Issue of new placement shares	17,000	-	17,000
Less: Share issuance expenses	(804)	-	(804)
Total comprehensive income for the year	-	2,129	2,129
Balance at 30/09/15	51,243	2,128	53,371

*Represents amounts less than S\$1,000.

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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 also 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, if any, against the total number of issued shares excluding treasury shares 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.**

The share capital of the Company was S\$51,243,056 comprising 361,524,300 shares, as at 30 September 2015 and 30 June 2015. There was no change in the Company's share capital from 30 June 2015 up to 30 September 2015.

LHN Performance Share Plan

The Company had on 10 March 2015, adopted the LHN Performance Share Plan ("**PSP**"). The Company has not granted any awards under the PSP as at the date of this announcement.

Save as disclosed above, the Company did not have any outstanding options, convertibles or treasury shares as at 30 September 2015 and 30 September 2014.

- 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.**

The total number of issued ordinary shares (excluding treasury shares) as at 30 September 2015 was 361,524,300 (As at 30 September 2014: 1).

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

2. Whether 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 accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements ended 30 September 2014 prepared for the purpose of the initial public offering ("IPO") as disclosed in the Company's offer document dated 1 April 2015 (the "Offer Document").

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 current financial period, the Group has adopted all the new revised Financial Reporting Standards ("FRSs") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2014. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior period.

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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			
	Fourth Quarter 30 September		Full Year Ended 30 September	
	2015	2014	2015	2014
<u>Earnings per ordinary share</u>				
(i) Based on weighted average number of ordinary shares in issue (Singapore Cents)	0.22	2.45	1.34	4.64
(ii) On a fully diluted basis (Singapore Cents)	0.22	2.45	1.34	4.64
Weighted average number of shares (in '000)	361,524	275,000	316,020	275,000

The basic and fully diluted earnings per share are the same since there were no potentially dilutive ordinary securities in issue as at 30 September 2015 and 30 September 2014.

For comparative and illustrative purposes, the earnings per ordinary share for the financial period ended 30 September 2014 was computed based on the number of ordinary shares issued after share split of 275,000,000 which was completed on 10 March 2015.

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 30/09/15	As at 30/09/14	As at 30/09/15	As at 30/09/14
Net asset value (S\$'000)	55,434	32,727	53,371	(1)
Number of ordinary shares in issue (in '000)	361,524	361,524	361,524	361,524
Net asset value per ordinary share (Singapore Cents)	15.33	9.05	14.76	NM

For comparative and illustrative purposes, the net asset value per ordinary share for the financial period ended 30 September 2014 was computed based on the number of ordinary shares in issue as at 30 September 2015.

NM – Not Meaningful

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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 Group's Financial Results

Revenue

	4Q2015	4Q2014	Variance		FY2015	FY2014	Variance	
			S\$	%			S\$	%
S\$ (in million)								
Industrial Properties	12.5	11.5	1.0	8.7	45.9	40.5	5.4	13.3
Commercial Properties	6.1	5.4	0.7	13.0	23.5	21.2	2.3	10.8
Residential Properties	0.8	1.4	(0.6)	(42.9)	2.6	8.9	(6.3)	(70.8)
Space Optimisation Business	19.4	18.3	1.1	6.0	72.0	70.6	1.4	2.0
Facilities Management Business	2.7	2.2	0.5	22.7	9.7	8.4	1.3	15.5
Logistics Services Business	3.6	3.1	0.5	16.1	14.7	11.7	3.0	25.6
Total	25.7	23.6	2.1	9.0	96.4	90.7	5.7	6.2

Full Year Ended 30 September 2015 (FY2015) vs Full Year Ended 30 September 2014 (FY2014)

The Group's revenue increased by approximately S\$5.7 million or 6.2% from approximately S\$90.7 million in FY2014 to approximately S\$96.4 million in FY2015. The increase was mainly due to increase in rental income (which includes warehousing service fees) from our Industrial and Commercial Properties, as well as increased revenue from our Facilities Management Business and Logistics Services Business, partially offset by the decrease in revenue from Residential Properties sector.

(a) Space Optimisation Business

Industrial Properties

Revenue derived from industrial properties increased by approximately S\$5.4 million or 13.3% from approximately S\$40.5 million in FY2014 to approximately S\$45.9 million in FY2015. The increase in revenue was mainly higher rental income derived from:

- (i) new master leases secured by our Group;
- (ii) new industrial property acquired by our Group; and
- (iii) increase in rental income from our existing Industrial Properties.

The average occupancy rate of industrial properties managed by the Group in FY2015 was approximately 93%.

Commercial Properties

Revenue derived from commercial properties increased by approximately S\$2.3 million or 10.8% from approximately S\$21.2 million in FY2014 to approximately S\$23.5 million in FY2015. The increase in revenue was mainly due to a new master lease secured by our Group and higher rental income as a result of higher occupancy and rental rates from existing commercial properties.

The average occupancy rate of the Group's commercial properties was approximately 96% in FY2015.

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Residential Properties

Revenue derived from residential properties decreased by approximately S\$6.3 million or 70.8% from approximately S\$8.9 million in FY2014 to approximately S\$2.6 million in FY2015. The decrease was largely due to the expiry of managing agent contract with Housing Development Board (“HDB”) on a residential property at Yung Kuang Road in August 2014.

(b) Facilities Management Business

Revenue derived from our facilities management business increased by approximately S\$1.3 million or 15.5% from approximately S\$8.4 million in FY2014 to approximately S\$9.7 million in FY2015. The increase was mainly due to an increase in revenue from security services and car park management services arising from both the existing sites and new car parks managed by our Group.

(c) Logistics Services Business

Revenue derived from our logistics services business increased by approximately S\$3.0 million or 25.6% from approximately S\$11.7 million in FY2014 to approximately S\$14.7 million in FY2015. The increase was mainly due to an increase in revenue from our transportation services and container depot business.

Cost of Sales

Cost of sales increased by approximately S\$7.2 million or 11.0% from approximately S\$65.7 million in FY2014 to approximately S\$72.9 million in FY2015. Our cost of sales comprises mainly rental costs, direct labour costs, upkeep and maintenance costs, transportation costs, sub-contracting costs and others. The increase in cost of sales was mainly due to an increase in (i) container depot management charges of approximately S\$2.4 million; (ii) rental costs (which includes warehousing service charges) of approximately S\$4.2 million relating to the new sites secured and managed by our Group. This amount includes S\$2.3 million for adjustment of free fitting out period; (iii) direct labour costs of approximately S\$0.5 million; and (iv) transportation cost of approximately S\$0.1 million.

Gross Profit

Gross profit decreased by approximately S\$1.6 million from approximately S\$25.0 million in FY2014 to approximately S\$23.4 million in FY2015 whereas gross profit margin as a percentage of revenue decreased from 27.6% in FY2014 to 24.3% in FY2015. The decrease was mainly due to higher rental cost which includes free fittings period adjustment in FY2015 as mentioned above.

Other Operating Income

Other operating income increased by approximately S\$0.5 million or 21.8%, from approximately S\$2.2 million in FY2014 to approximately S\$2.7 million in FY2015. The increase was due to higher payouts from the Wage Credit Scheme and Government grants received.

Expenses

Selling and distribution expenses increased by approximately S\$1.3 million or 138.1% from approximately S\$1.0 million in FY2014 to approximately S\$2.3 million in FY2015. The increase was mainly due to an increase in advertising expenses of approximately S\$0.4 million and agent commission of approximately S\$0.9 million which was mainly due to new master leases secured by our Group.

Administrative expenses increased by approximately S\$0.6 million or 3.2% from approximately S\$17.2 million in FY2014 to approximately S\$17.8 million in FY2015. The increase was mainly due to increase in depreciation of approximately S\$0.3 million and employee benefit cost of approximately S\$0.3 million.

Other operating expenses increased by approximately S\$0.2 million or 217.3% from approximately S\$0.1 million in FY2014 to approximately S\$0.3 million in FY2015. The increase in other operating expenses was due to allowance for doubtful debts.

Finance costs decreased by approximately S\$0.2 million or 37.0% from approximately S\$0.7 million in FY2014 to approximately S\$0.5 million in FY2015. The decrease in finance costs was mainly due to repayment of loan.

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Fair value gain on investment properties of approximately S\$0.6 million for FY2015 was mainly due to the increase in valuation of commercial property in Indonesia. The fair value gain of approximately S\$5.8 million recognised in FY2014 was due to the increase in valuation of industrial and commercial properties in Singapore and Indonesia respectively.

IPO expenses incurred during FY2015 were approximately S\$1.6 million.

As a result of the aforementioned, the Group's profit before income tax decreased by approximately S\$9.7 million or 69.5% from approximately S\$14.0 million in FY2014 to approximately S\$4.3 million in FY2015.

Taxation decreased by approximately S\$1.1 million from approximately S\$1.3 million in FY2014 to approximately S\$0.2 million in FY2015. The decrease was mainly due to the utilisation of the Group's tax relief, enhancements in productivity and innovation credit allowances and deferred tax assets in FY2015.

Fourth Quarter 30 September 2015 (4Q2015) vs Fourth Quarter 30 September 2014 (4Q2014)**Revenue**

The Group's revenue increased by approximately S\$2.1 million or 9.0% from approximately S\$23.6 million in 4Q2014 to approximately S\$25.7 million in 4Q2015. The increase was mainly due to increase in rental income from our Industrial and Commercial Properties, as well as increased revenue from our facilities management business and logistics services business, partially offset by the decrease in revenue from the Residential Properties sector.

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

Revenue derived from industrial properties increased by approximately S\$1.0 million or 8.7% from approximately S\$11.5 million in 4Q2014 to approximately S\$12.5 million in 4Q2015. The increase in revenue was mainly due to an increase in rental income as a result of new master leases secured by the Group and increase in rental income from our existing industrial properties.

Commercial Properties

Revenue derived from commercial properties increased by approximately S\$0.7 million or 13.0% from approximately S\$5.4 million in 4Q2014 to approximately S\$6.1 million in 4Q2015. The increase in revenue was mainly due to a new master lease secured by the Group and higher rental income as a result of higher occupancy and rental rates from existing commercial properties.

Residential Properties

Revenue derived from residential properties decreased by approximately S\$0.6 million or 42.9% from approximately S\$1.4 million in 4Q2014 to approximately S\$0.8 million in 4Q2015. The decrease was mainly due to the expiry of managing agent contract with HDB on a residential property at Yung Kuang Road in August 2014.

(b) Facilities Management Business

Revenue derived from our facilities management business increased by approximately S\$0.5 million or 22.7% from approximately S\$2.2 million in 4Q2014 to approximately S\$2.7 million in 4Q2015. The increase was mainly due to an increase in revenue from security services and car parking management services.

(c) Logistics Services Business

Revenue derived from our logistics services business increased by approximately S\$0.5 million or 16.1% from approximately S\$3.1 million in 4Q2014 to approximately S\$3.6 million in 4Q2015. The increase was mainly due to an increase in revenue from our transportation services and container depot business.

Cost of Sales

Cost of sales increased by approximately S\$2.8 million or 16.0% from approximately S\$17.9 million in 4Q2014 to approximately S\$20.7 million in 4Q2015. Our cost of sales comprises mainly rental costs, direct labour costs, upkeep and maintenance costs, transportation costs, sub-contracting costs and others. The increase in cost of sales was mainly due to an increase in rental costs (which includes warehousing service charges and free fittings period adjustment) of approximately S\$2.9 million relating to the new sites secured and managed by our Group. This amount includes S\$1.8 million for adjustment of free fitting out period.

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Gross Profit

Gross profit decreased by approximately S\$0.7 million from approximately S\$5.7 million in 4Q2014 to approximately S\$5.0 million in 4Q2015. The decrease was mainly due to free fittings period adjustment on rental cost in 4Q2015 as mentioned above.

Other Operating Income

Other operating income increased by approximately S\$0.1 million or 20.7%, from approximately S\$0.6 million in 4Q2014 to approximately S\$0.7 million in 4Q2015. The increase was due to higher payouts from the Wage Credit Scheme and Government grants received.

Expenses

Selling and distribution expenses increased by approximately S\$0.7 million or 265.9% from approximately S\$0.3 million in 4Q2014 to approximately S\$1.0 million in 4Q2015. The increase was mainly due to an increase in advertising expenses of approximately S\$0.1 million and agent commission of approximately S\$0.6 million which was mainly due to new master leases secured by our Group.

Administrative expenses increased by approximately S\$0.5 million or 11.5% from approximately S\$4.2 million in 4Q2014 to approximately S\$4.7 million in 4Q2015. The increase was mainly due to increase in depreciation of approximately S\$0.2 and employee benefit cost of approximately S\$0.3 million.

Other operating expenses increased by approximately S\$0.2 million or 217.3% from approximately S\$0.1 million in 4Q2014 to approximately S\$0.3 million in 4Q2015. The increase in other operating expenses was due to allowance for doubtful debts.

Finance costs decreased by approximately S\$0.1 million or 46.3% from approximately S\$0.2 million in 4Q2014 to approximately S\$0.1 million in 4Q2015. The decrease was mainly due to repayment of loan

Fair value gain on investment properties of approximately S\$0.6 million for 4Q2015 was mainly due to the increase in valuation of commercial property in Indonesia. The fair value gain of approximately S\$5.8 million recognised in 4Q2014 was due to the increase in valuation of industrial and commercial properties in Singapore and Indonesia respectively.

As a result of the aforementioned, the Group's profit before income tax decreased by approximately S\$7.1 million or 98.7% from approximately S\$7.2 million in 4Q2014 to approximately S\$0.1 million in 4Q2015.

Taxation decreased by approximately S\$1.1 million from approximately S\$0.5 million in 4Q2014 to a tax credit of approximately S\$0.6 million in 4Q2015. The decreased was mainly due to the lower taxable profits and utilisation of enhancements in productivity and innovation credit allowances and deferred tax assets.

Review of Statement of Financial Position**Group****Non-current assets**

Non-current assets increased by approximately S\$17.7 million from approximately S\$40.9 million as at 30 September 2014 to approximately S\$58.6 million as at 30 September 2015. The increase was mainly due to increase in property, plant and equipment and investment properties, largely attributable to the acquisition of 100 Eunogs and the capitalisation of renovation costs of new leased sites.

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Current assets

Current assets increased by approximately S\$16.5 million from approximately S\$31.5 million as at 30 September 2014 to approximately S\$48.0 million as at 30 September 2015. The increase was mainly due to increase in trade and other receivables, prepayments, cash and bank balances and fixed deposits.

Increase in trade and other receivables of approximately S\$4.1 million was mainly due to an increase in trade receivables of approximately S\$1.5 million, deposits paid to suppliers and landlords for new sites secured by the Group of approximately S\$1.8 million and other receivables of approximately S\$0.8 million which consist largely of net GST receivables of approximately S\$0.7 million. Increase in prepayments of approximately S\$2.2 million was mainly due to increase in advance payment for rental costs. Increase in cash and bank balances of approximately S\$1.2 million and fixed deposits of approximately S\$9.1 million was mainly due to proceeds received from the issue of new shares pursuant to the IPO. This was partially offset by decrease in inventories of approximately S\$0.1 million.

Non-current liabilities

Non-current liabilities increased by approximately S\$8.1 million from approximately S\$12.5 million as at 30 September 2014 to approximately S\$20.6 million as at 30 September 2015. The increase was mainly due to increase in bank borrowings of approximately S\$8.8 million comprising additional bank borrowing bank borrowings of approximately S\$9.6 million which was partially offset by repayment of loan of approximately S\$0.8 million. The increase in non-current liabilities was partially offset by decrease in obligation under finance leases of approximately S\$0.6 million and other payables of approximately S\$0.1 million.

Current liabilities

Current liabilities increased by approximately S\$3.4 million from approximately S\$27.3 million as at 30 September 2014 to approximately S\$30.7 million as at 30 September 2015. The increase was mainly due to increase in trade payables of approximately S\$1.5 million, other payables of approximately S\$1.4 million which consist mainly of deposit from customers and increase in bank borrowings of approximately S\$0.6 million, increase in obligations under finance leases of approximately S\$0.2 million. This was partially offset by decrease in current tax payable of approximately S\$0.3 million.

Review of Statement of Cash Flows**FY2015 vs FY2014**

In FY2015, we recorded net cash from operating activities of approximately S\$7.5 million, which was a result of operating cash flows before changes in working capital of S\$9.8 million, adjusted for net working capital outflow of approximately S\$1.1 million, income tax paid of approximately S\$0.8 million and net interest expense paid of approximately S\$0.4 million. Our working capital outflows were mainly due to a increase in operating receivables of approximately S\$6.1 million. This was partially offset by an increase in operating payables of approximately S\$4.9 million and decrease in inventories of approximately S\$0.1 million.

Net cash used in investing activities amounted to approximately S\$20.6 million, which was mainly due to the acquisition of investment property and property, plant and equipment of approximately S\$10.7 million each. This was partially offset by acquisition of subsidiary, net of cash acquired of approximately S\$0.6 million, proceed from disposal of property, plant and equipment and interest received of approximately S\$0.1 million each.

Net cash generated from financing activities amounted to approximately S\$23.3 million which was mainly due to the proceeds received from the issue of New Shares pursuant to the IPO of approximately S\$17.0 million, proceeds received from bank borrowings obtained of approximately S\$10.3 million. This was partially offset by share issue expenses of approximately S\$0.8 million, repayment of finance leases of approximately S\$1.4 million, repayment of bank borrowings of approximately S\$0.9 million and repayment to a certain director of our subsidiaries of approximately S\$0.9 million.

As a result of the above, there was a net increase of approximately S\$10.2 million in our cash and cash equivalents, from approximately S\$14.4 million as at 30 September 2015 to approximately S\$24.6 million as at 30 September 2015.

4Q2015 vs 4Q2014

In 4Q2015, we recorded net cash from operating activities of approximately S\$7.0 million, which was a result of operating cash flows before changes in working capital of S\$1.2 million, adjusted for net working capital inflow of approximately S\$6.1 million, income tax paid of approximately S\$0.2 million and net interest expense paid of approximately S\$0.1 million. Our working capital inflows were mainly due to a decrease in operating receivables of approximately S\$1.2 million, a decrease in inventories of approximately S\$0.1 million, a decrease in work in progress of approximately S\$0.2 million and an increase in operating payables of approximately S\$4.6 million.

Net cash used in investing activities amounted to approximately S\$18.3 million, which was mainly due to the acquisition of investment property of approximately S\$10.2 million and property, plant and equipment of approximately S\$8.1 million.

Net cash generated from financing activities amounted to approximately S\$9.3 million which was mainly due to the proceeds received from the bank borrowings obtained of approximately S\$10.3 million. This was partially offset by repayment of finance leases of approximately S\$0.4 million, repayment of bank borrowings of approximately S\$0.3 million, repayment to a certain director of our subsidiaries of approximately S\$0.2 million and other payments of approximately S\$0.1 million.

As a result of the above, there was a net decrease of approximately S\$2.0 million in our cash and cash equivalents, from approximately S\$26.6 million as at 30 June 2015 to approximately S\$24.6 million as at 30 September 2015.

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 statements 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 Group expects the next 12 months to be challenging as global and domestic business conditions turn cautious. Leasing activities in Singapore's office market continue to show signs of weakening and the expected increase in supply of industrial space over the next 24 months will also put further downward rental price pressure for such space.

However the Group remains cautiously optimistic that growth industries such as self-storage spaces, data centres and those involved in the manufacture of high tech products will continue to drive demand for industrial space, while increased cost consciousness will fuel the move of offices from prime CBD areas to the city fringe areas that many of the Group's commercial properties are located.

In light of the new properties in its portfolio and time needed to build up the occupancy rates of these properties, the Group expects a lower average occupancy rate. New projects including 18 Tampines Industrial Crescent, 85 Boyar Nyunt Street in Yangon, Myanmar and Plaza Marein in Jakarta, Indonesia had added more than 460,000 square feet of net lettable area to the Group's portfolio in FY2015.

The Group will continue to selectively source for master leases of properties, which are strategically located and have good leasing potential and yield to the Group in the Singapore market, where it mainly operates. It will continue to further expand its businesses in the ASEAN region and will be on a lookout for acquisitions, joint ventures and/or strategic alliances which give it access to new markets and customers as well as new businesses.

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11. Dividend

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

Name of Dividend	Proposed Final
Dividend Type	Cash; Tax exempt (1-tier) dividend
Dividend Amount	S\$0.003 per ordinary share
Tax rate	Exempt (1-tier)

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

Nil.

- (c) **Date payable**

The Directors have proposed a final dividend of S\$0.003 per ordinary share, tax exempt (1-tier) for approval by shareholders at the forthcoming annual general meeting to be convened. Details on payment of dividend will be announced in due course.

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

Detail on closure of books will be announced in due course.

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

Not applicable.

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13. If the group has obtained a general 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.

Other than the Restructuring Exercise and interested person transactions as disclosed on pages 82 to 84, 235 to 236 and 239 to 240 of the Offer Document dated 1 April 2015, there were additional interested person transactions of S\$100,000 and above during the financial period under review. 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)	
	Fourth Quarter 30 September 2015	Full year ended 30 September 2015	Fourth Quarter 30 September 2015	Full year ended 30 September 2015
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Payments received by our Group</u> PJS Companies*				
- Property leases or sub-leases	-	-	168	710
- Facilities management services	-	-	2	16
LHN Culinary Group and its subsidiaries**				
- Facilities management services	-	-	22	93
	-	-	192	819
<u>Payments paid by our Group</u> PJS Companies*				
- Purchase of food and beverage products and services	-	-	1	6
LHN Culinary Group and its subsidiaries**				
- Purchase of food and beverage products and services	-	-	15	69
	-	-	16	75
Total	-	-	208	894

* PJS Companies comprises Café @ Phoenix Pte Ltd and DJ Culinary Concepts Pte Ltd. as disclosed on page 241 of the Offer Document dated 1 April 2015.

** LHN Culinary Group and its subsidiaries comprises LHN Culinary Concepts Pte. Ltd. and its subsidiaries, namely, Alkaff Mansion Ristorante Pte. Ltd., Parco Caffè Holdings Pte. Ltd. and Australasian Wine Distributors Pte. Ltd. as disclosed on page 236 of the Offer Document dated 1 April 2015.

14. Utilisation of Proceeds from the Initial Public Offering

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

S/N	Purpose of IPO Proceeds	Amount Allocated S\$'000	Amount Utilised S\$'000	Balance S\$'000
1	To grow our property portfolio and acquire our own properties	5,000	4,612	388
2	Expansion of our Logistics Services Business and Facilities Management Business	3,000	-	3,000
3	Expansion of our operations in existing markets and into new markets	3,000	-	3,000
4	Development of technological capability	500	136	364
5	General working capital	2,931	669	2,262
6	Listing expenses	2,569	2,569	-
	Total	17,000	7,986	9,014

The above utilisation is in accordance with the intended use of proceeds of IPO as stated in the Offer Document dated 1 April 2015.

Amount utilised for general working capital of approximately S\$0.7 million consists of payment for (i) partial rental cost and security deposit of approximately S\$0.4 million in relation to the new master lease secured for our second GreenHub Suited Offices in Jakarta and (ii) renovation cost of approximately S\$0.3 million in relation to new master lease secured for our Space Optimisation Business.

The Company will continue to make periodic announcement via SGXNET on the utilisation of the balance of the gross proceeds from the IPO as and when such proceeds are materially disbursed.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUCEMENT
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		Space Optimisation Business		Facilities Management		Logistics Services		Investment Holding		Adjustment		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
REVENUE																		
Total sales	47,326	41,341	25,558	22,936	11,942	16,285	84,826	80,562	13,103	15,663	17,173	12,063	1,121	-	-	-	116,223	108,288
Inter-segment sales	(1,462)	(857)	(2,113)	(1,738)	(9,298)	(7,405)	(12,873)	(10,000)	(3,355)	(7,185)	(2,500)	(363)	(1,121)	-	-	-	(19,849)	(17,548)
External sales	45,864	40,484	23,445	21,198	2,644	8,880	71,953	70,562	9,748	8,478	14,673	11,700	-	-	-	-	96,374	90,740
RESULTS																		
Segment results	3,541	7,676	1,544	1,132	6,164	2,021	11,249	10,829	(618)	(39)	1,264	786	2,129	-	(9,911)	(2,672)	4,113	8,904
Fair value gain on investment properties	20	3,344	555	1,998	-	-	575	5,342	-	-	-	-	-	-	-	442	575	5,784
Finance costs	(339)	(240)	(150)	(407)	(6)	(5)	(495)	(652)	(31)	(35)	(76)	(72)	-	-	156	51	(446)	(708)
	3,222	10,780	1,949	2,723	6,158	2,016	11,329	15,519	(649)	(74)	1,188	714	2,129	-	(9,755)	(2,179)	4,242	13,980
Share of associated companies' results, net of tax	-	-	-	-	-	-	-	-	26	23	-	-	-	-	-	1	26	24
	3,222	10,780	1,949	2,723	6,158	2,016	11,329	15,519	(623)	(51)	1,188	714	2,129	-	(9,755)	(2,178)	4,268	14,004
Taxation																	(214)	(1,301)
Non-controlling interests																	169	53
Net profit for the year after tax																	4,223	12,756

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(b) Geographical segment

	30 September 2015			30 September 2014		
	Revenue \$'000	Non- current Assets \$'000	Additions to property, plant and equipment and investment properties \$'000	Revenue \$'000	Non- current Assets \$'000	Additions to property, plant and equipment and investment properties \$'000
Singapore	95,818	48,971	21,314	90,678	32,484	5,213
Indonesia	490	8,831	777	62	8,411	1,233
Thailand	66	117	123	-	-	-
Myanmar	-	728	728	-	-	-
Consolidated total	96,374	58,647	22,942	90,740	40,895	6,446

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.

	FY2015 S\$'000	FY2014 S\$'000	Increase/(Decrease) %
(a) Sales reported for first half year	46,761	43,703	7.0
(b) Operating profit after tax before deducting minority interests reported for first half year	2,787	3,033	(8.1)
(c) Sales reported for second half year	49,613	47,037	5.5
(d) Operating profit after tax before deducting minority interest reported for second half year	1,436	9,723	(85.2)

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

	FY2015 S\$'000	FY2014 S\$'000
Ordinary shares (tax exempt 1- tier)		
- Interim	-	-
- Final (Proposed)	1,085	-
Total Annual Dividend	1,085	-

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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	36	Brother-in-law of Kelvin Lim and Jess Lim	Operations manager, responsible to oversee the car park management services / 2010	N.A.

By Order of the Board

Kelvin Lim

Executive Chairman and Group Managing Director

27 November 2015