

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 2016**

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 SGX-ST Listing Manual Section B: Rules of 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 ("4Q2016") AND FULL YEAR ENDED 30 SEPTEMBER 2016 ("FY2016")

	Group					
	3 Months Ended 30 September		Change	Full Year Ended 30 September		Change
	2016 (unaudited) S\$'000	2015 (unaudited) S\$'000		2016 (unaudited) S\$'000	2015 (audited) S\$'000	
Revenue	25,980	25,694	1.1	104,705	96,374	8.6
Cost of sales	(19,464)	(20,726)	(6.1)	(77,208)	(72,926)	5.9
Gross profit	6,516	4,968	31.2	27,497	23,448	17.3
Other operating income	876	712	23.0	3,016	2,672	12.9
Selling and distribution expenses	(355)	(966)	(63.3)	(1,804)	(2,321)	(22.3)
Administrative expenses	(5,985)	(4,725)	26.7	(20,350)	(17,779)	14.5
Other operating expenses	(277)	(349)	(20.6)	(319)	(349)	(8.6)
Finance costs	(145)	(124)	16.9	(600)	(446)	34.5
Share of associated companies' and joint ventures results, net of tax	6,804	4	NM	6,716	26	NM
Fair value gain on investment properties	2,071	575	260.2	2,071	575	260.2
IPO listing expenses	-	-	-	-	(1,558)	(100.0)
Profit before taxation	9,505	95	9905.3	16,227	4,268	280.2
Taxation	(316)	560	NM	(1,126)	(214)	426.2
Profit after taxation for the period/year	9,189	655	1302.9	15,101	4,054	272.5
Other comprehensive income/(expenses) after tax						
<u>Item that will be reclassified subsequently to profit or loss</u>						
Currency translation differences arising from consolidation	55	(143)	NM	272	(290)	NM
<u>Item that will not be reclassified subsequently to profit or loss</u>						
Revaluation gains on leasehold building	759	254	198.8	759	254	198.8
Other comprehensive income/(expenses) after tax	814	111	633.3	1,031	(36)	NM
Total comprehensive income for the year, net of tax	10,003	766	1205.9	16,132	4,018	301.5
Profit attributable to:						
Equity owners of the Company	9,218	788	1069.8	15,094	4,223	257.4
Non-controlling interests	(29)	(133)	(78.2)	7	(169)	NM
Profit for the period/year	9,189	655	1302.9	15,101	4,054	272.5
Total comprehensive income attributable to:						
Equity owners of the Company	10,033	899	1016.0	16,124	4,191	284.7
Non-controlling interests	(30)	(133)	(77.4)	8	(173)	NM
Total comprehensive income for the period/year	10,003	766	1205.9	16,132	4,018	301.5
NM – Not Meaningful						

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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	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,700	1,555	6,546	5,531
Interest income	(104)	(46)	(225)	(115)
Finance costs	145	124	600	446
Allowance for impairment of trade and other receivables	277	349	319	349
Foreign exchange (gain)/loss, net	(168)	91	(341)	349
Gain on disposal of property, plant and equipment, net	(10)	(12)	(24)	(25)
Property, plant and equipment written off	7	19	52	22

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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.

Statement of Financial Position

	Group		Company	
	As At 30/09/16 (unaudited) S\$'000	As At 30/09/15 (audited) S\$'000	As At 30/09/16 (unaudited) S\$'000	As At 30/09/15 (audited) S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	26,453	26,635	-	-
Investment properties	37,472	31,305	-	-
Investment in subsidiaries	-	-	32,727	32,727
Investment in associated companies	111	88	-	-
Investment in joint venture	7,294	-	-	-
Deferred tax assets	441	334	-	-
Long-term prepayments	658	285	-	-
	72,429	58,647	32,727	32,727
Current assets				
Inventories	18	163	-	-
Trade and other receivables	19,831	14,346	19,824	11,445
Prepayments	3,652	3,212	19	13
Cash and bank balances	19,926	15,604	2,872	1,180
Fixed deposits	5,706	14,680	-	9,028
	49,133	48,005	22,715	21,666
TOTAL ASSETS	121,562	106,652	55,442	54,393
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	51,287	51,243	51,287	51,243
Treasury shares	(245)	-	(245)	-
Reserves	18,506	4,191	3,070	2,128
	69,548	55,434	54,112	53,371
Non-controlling interests	(119)	(127)	-	-
TOTAL EQUITY	69,429	55,307	54,112	53,371
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	267	230	-	-
Provision for reinstatement cost	351	-	-	-
Other payables	7	-	-	-
Obligations under finance lease	2,401	2,294	-	-
Bank borrowings	18,187	18,054	-	-
	21,213	20,578	-	-
Current liabilities				
Trade and other payables	26,390	26,466	1,256	1,022
Obligations under finance lease	1,363	1,533	-	-
Bank borrowings	1,817	1,421	-	-
Current tax payable	1,350	1,347	74	-
	30,920	30,767	1,330	1,022
TOTAL LIABILITIES	52,133	51,345	1,330	1,022
TOTAL EQUITY AND LIABILITIES	121,562	106,652	55,442	54,393

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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 30/09/16 (unaudited)	As At 30/09/15 (audited)
	S\$'000	S\$'000
Amount repayable in one year or less (secured and guaranteed)		
- Bank borrowings	1,817	1,421
- Obligations under finance lease	1,363	1,533
	3,180	2,954
Amount repayable after one year (secured and guaranteed)		
- Bank borrowings	18,187	18,054
- Obligations under finance lease	2,401	2,294
	20,588	20,348
Total borrowings	23,768	23,302

The Group does not have any unsecured borrowings and debt securities as at 30 September 2016 and 30 September 2015.

Details of any collaterals:

- Bank borrowings of approximately S\$20.0 million (30 September 2015 – S\$19.5 million) obtained by our subsidiaries are secured by legal mortgage of leasehold properties at 72 Eunos Avenue 7 and 100 Eunos Avenue 7 and corporate guarantees 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 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 2016

	Group			
	3 Months Ended 30 September		Full Year Ended 30 September	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:				
Profit before income tax	9,505	95	16,227	4,268
Share of associated companies' and joint ventures results	(6,804)	(4)	(6,716)	(26)
Adjustments for:				
Depreciation of property, plant and equipment	1,700	1,555	6,546	5,531
Gain on disposal of property, plant and equipment	(10)	(12)	(24)	(25)
Property, plant and equipment written off	7	19	52	22
Fair value gain on investment properties	(2,071)	(575)	(2,071)	(575)
Waiver of debt from a director of subsidiaries	(29)	(127)	(87)	(127)
Employee performance shares expenses	-	-	44	-
Share based payment expenses	-	-	-	320
Interest income	(104)	(46)	(225)	(115)
Interest expenses	145	124	600	446
Operating profit before working capital changes	2,339	1,029	14,346	9,719
Decrease in inventories	13	130	145	94
Decrease in work-in-progress	-	164	-	58
Decrease/(increase) in operating receivables	889	1,222	718	(6,113)
Increase/(decrease) in operating payables	2,149	4,957	(601)	5,157
Cash generated from operations	5,390	7,502	14,608	8,915
Interest expense paid	(99)	(124)	(413)	(446)
Income tax paid	(35)	(199)	(1,114)	(818)
Net cash generated from operating activities	5,256	7,179	13,081	7,651
Cash flows from investing activities:				
Acquisition of property, plant and equipment	(927)	(8,168)	(4,810)	(10,671)
Acquisition of subsidiary, net of cash acquired	-	-	-	591
Incorporation of joint venture	(100)	-	(600)	-
Purchase of investment properties	(1,079)	(10,187)	(2,968)	(10,687)
Proceeds from disposals of property, plant and equipment	15	26	275	97
Interest received	36	46	127	115
Net cash used in investing activities	(2,055)	(18,283)	(7,976)	(20,555)
Cash flows from financing activities:				
Repayment of obligations under finance lease	(606)	(394)	(1,112)	(1,423)
Placements of deposits - current	(22)	(37)	(60)	(71)
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	735	10,280	2,000	10,280
Bank borrowings repaid	(386)	(257)	(1,471)	(875)
Proceeds from Pre-IPO convertible loans	-	-	-	2,000
Proceeds from issuance of new shares	-	-	-	17,000
Share issuance expenses	-	-	-	(804)
Purchase of treasury shares	(245)	-	(245)	-
Amount owing by joint venture, net	(4,202)	-	(7,002)	-
Amount owing by related parties, net	-	(2)	-	(2)
Amount owing to/(repayment to) a director of subsidiaries	21	(416)	(146)	(1,105)
Dividend paid	-	-	(1,808)	(2,000)
Net cash (used in)/generated from financing activities	(4,705)	9,174	(9,844)	23,145

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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 2016

	Group			
	3 Months Ended 30 September		Full Year Ended 30 September	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
Net (decrease)/increase in cash and cash equivalents	(1,504)	(1,930)	(4,739)	10,241
Cash and cash equivalents at beginning of period/year	21,418	26,590	24,638	14,425
Effect of currency translation on cash and cash equivalents	12	(22)	27	(28)
Cash and cash equivalents at end of period/year	19,926	24,638	19,926	24,638
Consolidated cash and cash equivalents are represented by:				
Cash and bank balances	19,926	15,604	19,926	15,604
Fixed deposits	5,706	14,680	5,706	14,680
	25,632	30,284	25,632	30,284
Less: Pledged fixed deposits	(5,706)	(5,646)	(5,706)	(5,646)
Cash and cash equivalents as per consolidated statement of cash flows	19,926	24,638	19,926	24,638

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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	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)

GROUP (unaudited)	Share capital	Treasury shares	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	S\$'000
Balance at 01/10/15	51,243	-	33,222	(30,727)	269	2,443	(1,016)	55,434	(127)	55,307
Performance share plan scheme	44	-	-	-	-	-	-	44	-	44
Final dividend for FY2015	-	-	(1,085)	-	-	-	-	(1,085)	-	(1,085)
Interim dividend for FY2016	-	-	(724)	-	-	-	-	(724)	-	(724)
Purchase of treasury shares		(245)						(245)	-	(245)
Profit for the year	-	-	15,094	-	-	-	-	15,094	7	15,101
Other comprehensive income	-	-	-	-	-	759	271	1,030	1	1,031
Total comprehensive income for the year	-	-	15,094	-	-	759	271	16,124	8	16,132
Balance at 30/09/16	51,287	(245)	46,507	(30,727)	269	3,202	(745)	69,548	(119)	69,429

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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 S\$'000	Treasury shares S\$'000	Retained Profits S\$'000	Total S\$'000
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
Balance at 01/10/15	51,243	-	2,128	53,371
Performance share plan scheme	44	-	-	44
Final dividend for FY2015	-	-	(1,085)	(1,085)
Interim dividend for FY2016	-	-	(724)	(724)
Purchase of treasury shares	-	(245)	-	(245)
Total comprehensive income for the year	-	-	2,751	2,751
Balance at 30/09/16	51,287	(245)	3,070	54,112

*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.**

	Number of Shares	Share Capital (S\$)
As at 1 July 2016	361,857,200	51,286,998
Share buyback ¹	1,853,000	-
As at 30 September 2016	360,004,200	51,286,998

Notes:

- (1) During the fourth quarter ended 30 September 2016, 1,853,000 ordinary shares were repurchased from the market at a total consideration of \$245,528.

Save as disclosed, the Company did not have any outstanding convertibles as at 30 September 2015 and 30 September 2016.

- 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 2016 was 360,004,200 (as at 30 September 2015: 361,524,300).

- 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 the financial year ended 30 September 2016.

- 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 current reporting period compared with the audited financial statements for the last report ended 30 September 2015.

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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 and the Company have adopted all the new revised Financial Reporting Standards ("FRSs") and Interpretations of FRS ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2015. The adoption of these new/revised FRSs and INT FRSs did not result in changes to the Group's and Company's accounting policies and has no material effect on the financial statements reported for the current or prior reporting periods.

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.**

Earnings per ordinary share ("EPS")	Group			
	3 Months Ended 30 September		Full Year Ended 30 September	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (audited)
Based on weighted average number of ordinary shares in issue				
(i) Basic EPS (Singapore cents)	2.56	0.22	4.18	1.34
(ii) Diluted EPS (Singapore cents)	2.56	0.22	4.18	1.34
Weighted average number of shares (in '000)	360,365	361,524	361,335	316,020

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary securities in issue as at 30 September 2016 and 30 September 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 30/09/16 (unaudited)	As at 30/09/15 (audited)	As at 30/09/16 (unaudited)	As at 30/09/15 (audited)
Net asset value (S\$'000)	69,548	55,434	54,112	53,371
Number of ordinary shares in issue excluding treasury shares (in '000)	360,004	361,524	360,004	361,524
Net asset value per ordinary share (Singapore cents)	19.32	15.33	15.03	14.76

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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

S\$ (in million)	4Q2016	4Q2015	Variance		FY2016	FY2015	Variance	
			S\$	%			S\$	%
Industrial Properties	12.0	12.5	(0.5)	(4.0)	52.0	45.9	6.1	13.3
Commercial Properties	6.0	6.1	(0.1)	(1.6)	23.7	23.5	0.2	0.9
Residential Properties	0.3	0.8	(0.5)	(62.5)	0.9	2.6	(1.7)	(65.4)
Space Optimisation Business	18.3	19.4	(1.1)	(5.7)	76.6	72.0	4.6	6.4
Facilities Management Business	3.4	2.7	0.7	25.9	12.5	9.7	2.8	28.9
Logistics Services Business	4.3	3.6	0.7	19.4	15.6	14.7	0.9	6.1
Total	26.0	25.7	0.3	1.1	104.7	96.4	8.3	8.6

Full Year ended 30 September 2016 (FY2016) vs Full Year ended 30 September 2015 (FY2015)

The Group's revenue increased by approximately S\$8.3 million or 8.6% from approximately S\$96.4 million in FY2015 to approximately S\$104.7 million in FY2016. The increase was due to increase in rental income (which includes warehousing service fees) from our Group's Space Optimisation Business, primarily driven by Industrial and Commercial Properties, as well as increased revenue from our Facilities Management Business and Logistics Services Business.

(a) Space Optimisation Business

Industrial Properties

Revenue derived from Industrial Properties increased by approximately S\$6.1 million or 13.3% from approximately S\$45.9 million in FY2015 to approximately S\$52.0 million in FY2016. The increase in revenue was mainly due to an increase in rental income from the new master leases secured by the Group.

The average occupancy rate of industrial properties managed by the Group in FY2016 was approximately 94%.

Commercial Properties

Revenue derived from Commercial Properties increased by approximately S\$0.2 million or 0.9% from approximately S\$23.5 million in FY2015 to approximately S\$23.7 million in FY2016. The increase in revenue was mainly due to an increase in rental income from our Indonesia office.

The average occupancy rate of the Group's commercial properties was approximately 94% in FY2016.

Residential Properties

Revenue derived from Residential Properties decreased by approximately S\$1.7 million or 65.4% from approximately S\$2.6 million in FY2015 to approximately S\$0.9 million in FY2016. The decrease was mainly due to the expiry of the lease of its managing agent contract on a residential property at 15 Robin Road in October 2015.

(b) Facilities Management Business

Revenue derived from our Facilities Management Business increased by approximately S\$2.8 million or 28.9% from approximately S\$9.7 million in FY2015 to approximately S\$12.5 million in FY2016. The increase was mainly due to an increase in revenue generated from security services and car park management services from both 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\$0.9 million or 6.1% from approximately S\$14.7 million in FY2015 to approximately S\$15.6 million in FY2016. The increase was mainly due to increase in revenue from our container depot business.

Cost of sales increased by approximately S\$4.3 million or 5.9% from approximately S\$72.9 million in FY2015 to approximately S\$77.2 million in FY2016. The increase in cost of sales was mainly due to an increase in rental costs of approximately S\$3.1 million from the new secured sites managed by our Group and increase in direct labour costs of approximately S\$1.1 million.

As a result of the abovementioned, gross profit increased by approximately S\$4.0 million from approximately S\$23.5 million in FY2015 to approximately S\$27.5 million in FY2016 and gross profit margin as a percentage of revenue increased from 24.3% in FY2015 to 26.3% in FY2016. The increase in gross profit was mainly due to higher rental income from our Industrial Properties.

Other operating income increased by approximately S\$0.3 million or 12.9%, from approximately S\$2.7 million in FY2015 to approximately S\$3.0 million in FY2016. The increase was mainly due to foreign exchange gain of approximately S\$0.3 million.

Selling and distribution expenses decreased by approximately S\$0.5 million or 22.3% from approximately S\$2.3 million in FY2015 to approximately S\$1.8 million in FY2016. The decrease was mainly due to decrease in advertising cost of approximately S\$0.5 million.

Administrative expenses increased by approximately S\$2.6 million or 14.5% from approximately S\$17.8 million in FY2015 to approximately S\$20.4 million in FY2016. The increase in administrative expenses was mainly due to increase in depreciation of approximately S\$1.0 million arising from the increase in property plant and equipment and increase in employee benefit cost of approximately S\$1.7 million. The increase was offset by a decrease in miscellaneous expenses of approximately S\$0.1 million.

Other operating expenses remained at approximately S\$0.3 million for both FY2015 and FY2016.

Finance costs increased by approximately S\$0.2 million or 34.5% from approximately S\$0.4 million in FY2015 to approximately S\$0.6 million in FY2016. The increase was mainly due to increase in interest expense as a result of higher borrowings.

Share of associated companies' and joint venture increased by approximately S\$6.7 million from approximately S\$0.03 million in FY2015 to S\$6.7 million in FY2016. The increase was mainly due to fair value gain on investment properties in Singapore of approximately S\$7.1 million, which was partially offset by decrease in operating loss of approximately S\$0.4 million.

Fair value gain on investment properties of approximately S\$2.1 million for FY2016 was mainly due to the increase in valuation of industrial properties in Singapore. The fair value gain of approximately S\$0.6 million recognised in FY2015 was due to the increase in valuation of commercial property in Indonesia.

There were no IPO expenses incurred for FY2016 as compared to approximately S\$1.6 million incurred for FY2015.

As a result of the aforementioned, the Group's profit before income tax increased by approximately S\$11.9 million or 280.2% from approximately S\$4.3 million in FY2015 to approximately S\$16.2 million in FY2016.

Taxation increased by approximately S\$0.9 million or 426.2% from approximately S\$0.2 million in FY2015 to approximately S\$1.1 million in FY2016. The increase was mainly due to higher taxable profits and lesser utilisation of the Group's tax relief and enhancements in productivity and innovation credit allowances as compared to FY2015.

3 months ended 30 September 2016 (4Q2016) vs 3 months ended 30 September 2015 (4Q2015)

The Group's revenue increased by approximately S\$0.3 million or 1.1% from approximately S\$25.7 million in 4Q2015 to approximately S\$26.0 million in 4Q2016. The increase was mainly due to increase in Facilities Management Business and Logistics Services Business.

(a) Space Optimisation BusinessIndustrial Properties

Revenue derived from Industrial Properties decreased by approximately S\$0.5 million or 4.0% from approximately S\$12.5 million in 4Q2015 to approximately S\$12.0 million in 4Q2016. The decrease in revenue was mainly due to the expiry of a few lease sites in the 4Q2016.

Commercial Properties

Revenue derived from Commercial Properties decreased by approximately S\$0.1 million or 1.6% from approximately S\$6.1 million in 4Q2015 to approximately S\$6.0 million in 4Q2016.

Residential Properties

Revenue derived from Residential Properties decreased by approximately S\$0.5 million or 62.5% from approximately S\$0.8 million in 4Q2015 to approximately S\$0.3 million in 4Q2016. The decrease was mainly due to the absence of income as a result of the expiry of the lease of its managing agent contract on a residential property at 15 Robin Road in October 2015.

(b) Facilities Management Business

Revenue derived from our Facilities Management Business increased by approximately S\$0.7 million or 25.9% from approximately S\$2.7 million in 4Q2015 to approximately S\$3.4 million in 4Q2016. The increase was mainly due to an increase in revenue generated from security services and car park management services from both 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\$0.7 million or 19.4% from approximately S\$3.6 million in 4Q2015 to approximately S\$4.3 million in 4Q2016. The increase was mainly due to increase in revenue from our container depot business.

Cost of sales decreased by approximately S\$1.2 million or 6.1% from approximately S\$20.7 million in 4Q2015 to approximately S\$19.5 million in 4Q2016. The decrease in cost of sales was mainly due to the decrease of rental costs of approximately S\$2.3 million in relation to the expiry of a few lease sites. This was partially offset by increase in upkeep and maintenance costs of approximately S\$0.5 million and direct labour costs of approximately S\$0.6 million.

As a result of the abovementioned, gross profit increased by approximately S\$1.5 million from approximately S\$5.0 million in 4Q2015 to approximately S\$6.5 million in 4Q2016.

Other operating income increased by approximately S\$0.2 million or 23.0%, from approximately S\$0.7 million in 4Q2015 to approximately S\$0.9 million in 4Q2016. The increase was mainly due to foreign exchange gain of approximately S\$0.2 million.

Selling and distribution expenses decreased by approximately S\$0.6 million or 63.3% from approximately S\$1.0 million in 4Q2015 to approximately S\$0.4 million in 4Q2016. The decrease was mainly due to a decrease in agent commission of approximately S\$0.5 million and advertising expenses of approximately S\$0.1 million.

Administrative expenses increased by approximately S\$1.3 million or 26.7% from approximately S\$4.7 million in 4Q2015 to approximately S\$6.0 million in 4Q2016. The increase in administrative expenses was mainly due to increase in depreciation of approximately S\$0.1 million arising from the increase in property plant and equipment, increase in employee benefit cost of approximately S\$1.0 million and miscellaneous expenses of approximately S\$0.2 million.

Other operating expenses decreased by approximately S\$0.1 million or 20.6% from approximately S\$0.4 million in 4Q2015 to approximately S\$0.3 million in 4Q2016. The decrease in other operating expenses was due to lower allowance for doubtful debt.

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Finance costs were approximately \$0.1 million for 4Q2015 and 4Q2016.

Share of associated companies' and joint venture increased by approximately S\$6.8 million from approximately S\$0.01 million in 4Q2015 to S\$6.8 million in 4Q2016. The increase was mainly due to fair value gain on investment properties in Singapore of approximately S\$7.1 million, which was partially offset by decrease in operating loss of approximately S\$0.3 million.

Fair value gain on investment properties of approximately S\$2.1 million for FY2016 was mainly due to the non-recurring increase in valuation of industrial properties in Singapore. The fair value gain of approximately S\$0.6 million recognised in FY2015 was due to the increase in valuation of commercial property in Indonesia.

As a result of the aforementioned, the Group's profit before income tax increased by approximately S\$9.4 million from approximately S\$0.1 million in 4Q2015 to approximately S\$9.5 million in 4Q2016.

Taxation increased by approximately S\$0.9 million from approximately S\$0.6 million tax credit in 4Q2015 to approximately S\$0.3 million tax expense in 4Q2016. The increase was mainly due to higher taxable profits and lesser utilisation of the Group's tax relief and enhancements in productivity and innovation credit allowances as compared to 4Q2015.

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

Non-current assets increased by approximately S\$13.8 million from approximately S\$58.6 million as at 30 September 2015 to approximately S\$72.4 million as at 30 September 2016. The increase was mainly due to increase in investment in joint venture of approximately S\$7.3 million which was largely due to fair value gain on investment properties of approximately S\$7.1 million and increase in investment properties of approximately S\$6.1 million which was largely due to capitalisation of renovation cost of approximately S\$3.5 million and fair value gain on investment properties in Singapore of approximately S\$2.1 million. Long term prepayments increased by approximately S\$0.4 million which was largely due to advance payment for insurance guarantee and stamp duty.

Current assets

Current assets increased by approximately S\$1.1 million from approximately S\$48.0 million as at 30 September 2015 to approximately S\$49.1 million as at 30 September 2016. The increase was mainly due to increase in trade and other receivables of approximately S\$5.5 million, cash and bank balances of approximately S\$4.3 million and prepayment of approximately S\$0.4 million. This was partially offset by decrease in fixed deposit of approximately S\$9.0 million which was partially utilised for expansion of our operations and decrease in inventories of approximately S\$0.1 million.

Increase in trade and other receivables of approximately S\$5.5 million was mainly due to increase in trade receivables of approximately S\$0.5 million and increase in other receivables of approximately S\$5.0 million. Increase in other receivables consist of mainly loan advances to joint venture companies of approximately S\$7.0 million partially offset by the decrease in net GST receivables of approximately S\$0.9 million and decrease in deposit paid to suppliers and landlords of approximately S\$1.1 million. Increase in prepayment of approximately S\$0.4 million was mainly due to increase in advance payment for rental costs.

Non-current liabilities

Non-current liabilities increased by approximately S\$0.6 million from approximately S\$20.6 million as at 30 September 2015 to approximately S\$21.2 million as at 30 September 2016. The increase was mainly due to increase in provision for reinstatement cost for leased properties of approximately S\$0.4 million, increase in obligations under finance lease of approximately S\$0.1 million and bank borrowings of approximately S\$0.1 million.

Current liabilities

Current liabilities increased by approximately S\$0.1 million from approximately S\$30.8 million as at 30 September 2015 to approximately S\$30.9 million as at 30 September 2016. The increase was mainly due to increase in bank borrowings of approximately S\$0.4 million. These were partially offset against decrease in obligation under finance lease of approximately S\$0.2 million and decrease in trade and other payables of approximately S\$0.1 million.

Review of Statement of Cash Flows**FY2016**

In FY2016, we recorded net cash generated from operating activities of approximately S\$13.1 million, which was a result of operating cash flows before changes in working capital of S\$14.3 million and net working capital inflow of approximately S\$0.3 million, adjusted for income tax paid of approximately S\$1.1 million and net interest expense paid of approximately S\$0.4 million. Our working capital inflows were mainly due to a decrease in operating receivables of approximately S\$0.7 million and decrease in inventories of approximately S\$0.2 million which were partially offset by decrease in operating payables of approximately S\$0.6 million.

Net cash used in investing activities amounted to approximately S\$8.0 million, which was mainly due to the acquisition of property, plant and equipment of approximately S\$4.8 million, purchase of investment property of approximately S\$3.0 million and incorporation of joint venture of approximately S\$0.6 million. These were partially offset by proceeds from disposals of property, plant and equipment of approximately S\$0.3 million and interest received of approximately S\$0.1 million.

Net cash used in financing activities amounted to approximately S\$9.8 million which was due to the loan advances to joint venture companies of approximately S\$7.0 million, repayment of finance lease of approximately S\$1.1 million, repayment of bank borrowings of approximately S\$1.5 million, repayment of amount due to a director of our subsidiaries of approximately S\$0.2 million, purchase of treasury shares of approximately S\$0.2 million and dividend paid of approximately S\$1.8 million. These were partially offset by proceeds received from bank borrowings obtained of approximately S\$2.0 million.

As a result of the above, the cash and cash equivalents decreased by of approximately S\$4.7 million, amounting to S\$19.9 million as at 30 September 2016.

4Q2016

In 4Q2016, we recorded net cash generated from operating activities of approximately S\$5.3 million, which was a result of operating cash flows before changes in working capital of S\$2.3 million and net working capital inflow of approximately S\$3.1 million, adjusted for income tax paid of approximately S\$0.04 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\$0.9 million and an increase in operating payables of approximately S\$2.2 million.

Net cash used in investing activities amounted to approximately S\$2.1 million, which was mainly due to the acquisition of property, plant and equipment of approximately S\$0.9 million, investment properties of approximately S\$1.1 million and incorporation of joint venture of approximately S\$0.1 million.

Net cash used in financing activities amounted to approximately S\$4.7 million which was due to the loan advances to joint venture companies of approximately S\$4.2 million, repayment of finance lease liabilities of approximately S\$0.6 million, repayment of bank borrowings of approximately S\$0.4 million and purchase of treasury shares of approximately S\$0.2 million. These were partially offset by proceeds received from bank borrowings obtained of approximately S\$0.7 million.

As a result of the above, the cash and cash equivalents decreased by of approximately S\$1.5 million amounting to S\$19.9 million as at 30 September 2016.

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

There were 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.

Rising global economic uncertainties, weak manufacturing and trading conditions, poor consumer sentiment and oversupply of commercial and industrial space has dampened demand and caused intense price pressures on rents.

As such, LHN Group expects the next 12 months to be challenging for its core Space Optimisation Business. However, it remains optimistically confident in being able to maintain stable occupancies as it focuses on attracting new tenants from growth sectors such as infocomm and e-commerce. The Group's new "Work+Store" concept, which was launched in 2016 and caters mainly to businesses in the e-commerce sector, continues to attract positive feedback and response from the market. It will also continue to seek and secure more master leases of strategically located properties with good leasing potential.

Other positive developments announced in FY2016 that are expected to come on stream and become operational in FY2017 include:

- The completed acquisition of 38 Ang Mo Kio Industrial Park 2 in May 2016; and
- The completed acquisition of Four Star Industries Pte Ltd in October 2016, which includes a JTC Corporation leasehold 6-storey purpose built flatted factory building, will pave the way for LHN to employ its space optimisation expertise on the furniture business and property.

Meanwhile the Group is also planning to expand its GreenHub premium fitted office brand to a fourth location at Beach Road in February 2017 in addition to expanding the branch at 10 Raeburn Park. Together they will add another 200 workstations under this brand making it a total of 606 workstations in Singapore and more than 1,000 workstations regionally.

The Group constantly reviews its business as part of its effort to maximise value for shareholders. As part of the review, the Group sometimes engages in preliminary discussions with various parties. However, there is no assurance that any transactions may arise therefrom.

Beyond Singapore, the Group's operations in Indonesia, Thailand and Myanmar remain stable and the Group continues to be on the lookout for expansion opportunities in the ASEAN region through acquisitions, joint ventures and strategic alliances which will give it access to new markets and customers.

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11. Dividend

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

A final dividend of S\$0.0045 per ordinary share of the Company will be proposed, subject to approval by shareholders at the forthcoming annual general meeting to be convened ("AGM").

Name of Dividend	Proposed Final
Dividend Type	Cash; Tax exempt (1-tier) dividend
Dividend Amount	S\$0.0045 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?

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)

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

Subject to shareholders' approval of the proposed final dividend at the AGM, the date payable for the proposed dividend will be announced in due course.

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

The book closure date 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 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)	
	3 months ended 30 September 2016 S\$'000	Full Year ended 30 September 2016 S\$'000	3 months ended 30 September 2016 S\$'000	Full Year ended 30 September 2016 S\$'000
<u>Payments received by our Group</u>				
PJS Companies*				
- Property leases or sub-leases	-	-	132	505
- Facilities management services	-	-	2	14
LHN Culinary Group and its subsidiaries**				
- Facilities management services	-	-	11	84
	-	-	145	603
<u>Payments paid by our Group</u>				
PJS Companies*				
- Purchase of food and beverage products and services	-	-	3	6
LHN Culinary Group and its subsidiaries**				
- Purchase of food and beverage products and services	-	-	-	39
	-	-	3	45
Total	-	-	148	648

* 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. and Parco Caffè Holdings Pte. Ltd. as disclosed on page 236 of the Offer Document dated 1 April 2015.

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14. Utilisation of Proceeds from the Initial Public Offering (“IPO”)

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	5,000	-
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	142	358
5	General working capital	2,931	2,931	-
6	Listing expenses	2,569	2,569	-
	Total	17,000	16,642	358

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\$2.9 million consisted of payment for:

- (i) partial rental cost and security deposit of approximately S\$0.4 million in relation to master lease secured for our second GreenHub Suited Offices in Jakarta; and
- (ii) renovation costs of approximately S\$2.5 million in relation to master leases 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	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
REVENUE																		
Total sales	52,287	47,326	25,197	25,558	11,278	11,942	88,762	84,826	15,829	13,103	19,070	17,173	2,672	1,121	-	-	126,333	116,223
Inter-segment sales	(247)	(1,462)	(1,458)	(2,113)	(10,394)	(9,298)	(12,099)	(12,873)	(3,369)	(3,355)	(3,488)	(2,500)	(2,672)	(1,121)	-	-	(21,628)	(19,849)
External sales	52,040	45,864	23,739	23,445	884	2,644	76,663	71,953	12,460	9,748	15,582	14,673	-	-	-	-	104,705	96,374
RESULTS																		
Segment results	3,877	3,541	2,451	1,544	(610)	1,964	5,718	7,049	(98)	(618)	2,150	1,264	127	(1,571)	143	(2,011)	8,040	4,113
Dividend income	-	-	-	-	5,150	4,200	5,150	4,200	-	-	-	-	2,700	3,700	(7,850)	(7,900)	-	-
Fair value gain on investment properties	2,070	20	1	555	-	-	2,071	575	-	-	-	-	-	-	-	-	2,071	575
Finance costs	(493)	(339)	(179)	(150)	-	(6)	(672)	(495)	(33)	(31)	(79)	(76)	-	-	184	156	(600)	(446)
	5,454	3,222	2,273	1,949	4,540	6,158	12,267	11,329	(131)	(649)	2,071	1,188	2,827	2,129	(7,523)	(9,755)	9,511	4,242
Share of associated and Joint venture results, net of tax	6,613	-	-	-	-	-	6,613	-	103	26	-	-	-	-	-	-	6,716	26
	12,067	3,222	2,273	1,949	4,540	6,158	18,880	11,329	(28)	(623)	2,071	1,188	2,827	2,129	(7,523)	(9,755)	16,227	4,268
Taxation																	(1,126)	(214)
Non-controlling interests																	(7)	169
Net profit for the year after tax																	15,094	4,223

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(b) Geographical segment

	30 September 2016		30 September 2015	
	Revenue \$'000	Non-current Assets \$'000	Revenue \$'000	Non-current Assets \$'000
Singapore	102,861	61,464	95,818	48,638
Indonesia	1,101	9,254	490	8,831
Thailand	508	104	66	117
Myanmar	235	1,182	-	727
Consolidated total	104,705	72,004	96,374	58,313

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.

	FY2016 S\$'000	FY2015 S\$'000	Increase %
(a) Sales reported for first half year	51,967	46,761	11.1
(b) Operating profit after tax before deducting minority interests reported for first half year	4,011	2,787	43.9
(c) Sales reported for second half year	52,738	49,613	6.3
(d) Operating profit after tax before deducting minority interest reported for second half year	11,083	1,436	671.8

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

	FY2016 S\$'000	FY2015 S\$'000
Ordinary shares (tax exempt 1- tier)		
- Interim	724	-
- Final (Proposed)	1,620	1,085
Total Annual Dividend	2,344	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	37	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
Kelvin Lim
Executive Chairman and Group Managing Director
28 November 2016