

For Immediate Release

LHN Group Enters FY2025 with Expansion Plans Across Business Segments

- Coliwoo continues to grow, with 2,586 keys under management as at 31 December 2024
- Occupancy rates of properties under Space Optimisation segment remained high, exceeding 95%
- Secured 29 new and renewed 75 facilities management contracts in 1QFY2025
- Managed a total of 100 carparks with over 27,000 lots in Singapore
- Growing Property Development segment:
 - Issued six options-to-purchase for the food factory at 55 Tuas South Avenue 1
 - Entered into a joint venture in February 2025 to acquire a property in Geylang and redevelop it into a strata-titled commercial building

SINGAPORE, 5 March 2025 - LHN Limited (SGX: 410 / SEHK: 1730) (“LHN” or the “Company”, and together with its subsidiaries, the “Group”) wishes to provide shareholders with a voluntary update on its operational performance for the first quarter of the financial year ending 30 September 2025 (“1QFY2025”).

Space Optimisation Business

The Group’s Space Optimisation Business continues to be the Group’s major revenue contributor, driven by business activities from the industrial, commercial and residential properties during 1QFY2025.

No. of Keys by Projects (Table 1)

As at	Co-living - Singapore Projects		85 SOHO - Overseas Projects		Total
	Master Lease / Management Contract	Owned / Joint Venture	Master Lease	Owned / Joint Venture	
31 December 2024	1,909	677	221	108	2,915

In 1QFY2025, the Group secured an additional 45 keys to manage a property at 453 Balestier Road. As at 31 December 2024, the Group managed 2,915 keys across its Coliwoo co-living projects in Singapore and 85 SOHO projects overseas, compared to 2,895 keys as at 30 September 2024.

As at 31 December 2024, the overall occupancy rates for our industrial, commercial and Coliwoo co-living space (excluding joint venture properties and those under progressive handover) continued to perform strongly, maintaining high levels of over 95%.

Facilities Management Business

FM Contracts (Table 2)

Period	New FM Contracts	Re-tendered FM Contracts
1QFY2025	29	75

In 1QFY2025, the Group secured 29 new contracts and re-tendered for 75 existing facilities management (“FM”) contracts through its subsidiary, Industrial & Commercial Facilities Management Pte. Ltd..

Total Car Park Projects & Lots (Table 3)

As at	Car Park			Total	Lots		
	Singapore	Hong Kong	Total		Singapore	Hong Kong	Total
31 December 2024	100	2	102	>27,000	>700	>27,000	

The Group has been increasing its market share over the years in its Singapore car park business by implementing advanced technologies to maximise space usage and improve efficiency. As at 31 December 2024, the Group managed a total of 100 car parks with over 27,000 lots in Singapore as well as two car parks in Hong Kong with over 700 lots which are expected to cease operations upon the lease expiry by April 2025.

Energy Business

As at 31 December 2024, the Group maintained its total solar energy capacity at approximately 8.8 MW.

Additionally, the Group and its joint venture have a total of 19 electric vehicle charging points as at 31 December 2024.

Business Outlook

Growing the Group's Property Development Business Segment:

To-date, the Group has issued six options-to-purchase for its newly constructed LHN Food Chain food factory at 55 Tuas South Avenue 1.

On 14 February 2025, the Group entered into joint ventures with two other partners to acquire and redevelop the property on 30, 30A, 30B, 32, 32A and 32B Lorong 22 Geylang Singapore 398687 and 32D, 32E, 32F, 32G, 32H and 32J Lorong 22 Geylang Singapore 398689 with a land area of 1,179.29 sqm. Appointed as the sole project management company, the Group aims to transform the property into a strata-titled commercial building for retail and office usage, with an estimated saleable area of over 28,000 sqft.

The project at Geylang will be the Group's second project in the Property Development Business segment, following the LHN Food Chain food factory at 55 Tuas South Avenue 1. This strategic move aligns with its goal of growing its Property Development Business to diversify the Group's revenue streams.

Further Expanding Coliwoo Portfolio:

The Group expects the demand for both short-term and long-term rentals to remain robust in 2025 due to two factors.

First, this year, private home rental prices in Singapore are expected to rise by 2-4% on the back of improved macroeconomic conditions and employment growth. Supply of new housing units is projected to drop sharply to approximately 5,348 units in 2025, down from an estimated 9,103 units in 2024 and 19,968 units in 2023, particularly in suburban and city fringe areas, which is expected to boost rental rates¹. Rising expatriate hiring and limited availability of HDB flats are expected to further support rental demand.

Second, according to the Singapore Tourism Board, international visitor arrivals continue to recover steadily, with Singapore expected to welcome between 17 million and 18.5 million international visitors in 2025, an increase from 16.5 million in 2024². The growing number of tourists will contribute to healthy demand for short-term lodging.

To meet the growing rental demand, the Group has developed a roadmap to grow its Coliwoo portfolio. In FY2025, the Group will be launching three new Coliwoo properties located at Arab Street, Balestier Road and Upper Bukit Timah Road. These projects, which include a hotel, a residence, and a serviced apartment, are situated in conservation, heritage, and city center areas, and will add over 130 keys to its current operations. Additionally, two more Coliwoo projects at Middle Road and Armenian Street are set to be launched in the upcoming financial years.

Expanding Climate-Controlled Storage Offerings under Work+Store

In the industrial property business, Work+Store has expanded its offerings with the introduction of air-conditioned storage and dedicated wine storage spaces. The first location featuring these new facilities is at 202 Kallang Bahru, catering to businesses and individuals seeking climate-controlled environments for temperature-sensitive items. Building on this expansion, Work+Store plans to launch another air-conditioned storage facility at its 38 Ang Mo Kio location in 2QFY2025, further enhancing its range of storage solutions to meet the demand for climate-controlled spaces.

Increasing the Group's Green Energy Capacity

The Group's Energy Business is well-positioned to support Singapore's green initiatives. Additional solar contracts and electric vehicle charging projects are expected to continue driving growth for this segment. The Group aims to increase its solar energy capacity to 13 MW in FY2025. We will also continue to invest in technology and innovation to maximise our energy generation capabilities by harvesting solar energy from surfaces other than building rooftops.

Kelvin Lim, Executive Chairman, Executive Director & Group Managing Director of LHN Limited, commented, ***"Reflecting on 1QFY2025, it is encouraging to enter into a new financial year with healthy occupancy rates across properties we manage, as well as new business deals secured in the Facilities Management Business. Moving forward, we will continue to implement our expansion plans for the co-living business in Singapore and the ASEAN region, while also working to complete the sale of units at LHN Food Chain. Additionally, our plan for the Property Development and Energy Businesses is set to generate more value for our stakeholders, positioning us favourably for sustainable growth."***

#End#

¹ OrangeTee: Private Residential & HDB Rental Outlook 2025

² Tourism spending in Singapore set to hit all-time high for 2024; bullish outlook for 2025: STB

About LHN Limited

LHN Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) is a real estate management services group headquartered in Singapore with the ability to generate value for its landlords and tenants through its expertise in space optimisation.

The Group currently has four (4) main business segments, namely: (i) Space Optimisation Business; (ii) Property Development Business; (iii) Facilities Management Business; and (iv) Energy Business.

Under its Space Optimisation Business, the Group acquires its own properties, secures master leases of unused, old, and under-utilised commercial, industrial, and residential properties, and through re-designing and planning, transforms them into more efficient usable spaces, which the Group then leases out to its tenants. Space optimisation generally allows the Group to enhance the value of properties by increasing their net lettable area and potential rental yield per square foot.

The Property Development Business engages in (a) property development activities such as the acquisition, development and/or sale of various types of properties; and (b) property investment activities relating to the business of property development, property investment and property management.

The Group’s Facilities Management Business offers car park management services and property maintenance services such as cleaning, provision of amenities and utilities, and repair and general maintenance principally to the properties it leases and manages, as well as to external parties.

The Group’s Energy Business offers sustainable energy solutions, including the electricity retailing business, provision of electric vehicle charging stations and installation of solar power systems for properties we manage and for our customers.

The Group has business operations in Singapore, Indonesia, Myanmar, Cambodia and Hong Kong.

Issued for and on behalf of LHN Limited

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