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

LHN Limited
75 Beach Road #04-01
Singapore 189689
www.lhngroup.com

For Immediate Release

LHN Limited Achieves Another Solid Year of Growth

- **The Group's revenue grows 8.6%, underpinned by contribution from its Property Development and Facilities Management segments**
- **Adjusted profit before taxation rises 33.4% y-o-y to S$45.7 million**
- **Proposes final dividend of 1.0 Singapore cent and special dividend of 2.0 Singapore cents**

SINGAPORE, 28 November 2025 - LHN Limited (SGX: 41O) ("LHN" or the "**Company**", and together with its subsidiaries, the "**Group**"), achieved adjusted profit before taxation of approximately S$45.7 million for the financial year ended 30 September 2025 ("**FY2025**"), a 33.4% year-on-year ("**y-o-y**") increase from S$34.3 million for the financial year ended 30 September 2024 ("**FY2024**"), primarily due to contributions from the Space Optimisation, Property Development and Facilities Management businesses.

FY2025 Financial Highlights (Table 1)

S$'000 (except per share items)	FY2025	FY2024	% change
Revenue	131,487	121,021	8.6
Gross profit	75,565	62,213	21.5
Gross profit margin	*57.5%*	*51.4%*	*6.1 ppt*
Net profit attributable to equity holders of the Company	20,066	47,290	(57.6)
Adjusted profit before taxation*	45,727	34,288	33.4
Total DPS (SG cents)	4.0	3.0	33.3

** Exclude net fair value gains/losses associated with the Group's and joint ventures' investment properties ("**FV Gain/(Loss)**") and other one-off items such as listing expenses, loss on disposal of subsidiary, fair value loss on financial assets, at FVTPL and gain on disposal of associate's property, plant and equipment.*
ppt - Percentage points
DPS - Dividend per share

The Group delivered a solid performance in FY2025, achieving total revenue of S$131.5 million, compared to S$121.0 million in the previous financial year. This growth was primarily driven by new revenue streams from the Property Development Business and steady growth in the Facilities Management Business.

Segmental Revenue Breakdown (Table 2)

	FY2025 S$'000	FY2024 S$'000	Variance S$'000	Variance %
Industrial Properties	26,219	25,321	898	3.5
Commercial Properties	3,165	4,314	(1,149)	(26.6)
Residential Properties				
- Coliwoo	46,706	52,129	(5,423)	(10.4)
- 85 SOHO (Overseas) and others	1,158	1,147	11	1.0
	47,864	53,276	(5,412)	(10.2)
Space Optimisation Business	77,248	82,911	(5,663)	(6.8)
Property Development Business	14,130	-	14,130	NM
Facilities Management Business	37,636	35,548	2,088	5.9
Energy Business	2,053	1,581	472	29.9
Corporate	420	981	(561)	(57.2)
Group revenue	**131,487**	**121,021**	**10,466**	**8.6**

NM - Not meaningful

LHN Limited
75 Beach Road #04-01
Singapore 189689
www.lhngroup.com

Adjusted Segmental Profit before Taxation Breakdown (Table 3)

	FY2025 S$'000	FY2024 S$'000	Variance S$'000	Variance %
Industrial Properties	17,845	16,255	1,590	9.8
Commercial Properties	1,564	926	638	68.9
Residential Properties				
- Coliwoo	27,306	14,927	12,379	82.9
- 85 SOHO (Overseas) and others	(731)	(908)	177	19.5
	26,575	14,019	12,556	89.6
Space Optimisation Business	45,984	31,200	14,784	47.4
Property Development Business	314	(38)	352	NM
Facilities Management Business	4,775	2,271	2,504	110.3
Energy Business	344	677	(333)	(49.2)
Corporate	(5,690)	178	(5,868)	NM
Adjusted profit before taxation	**45,727**	**34,288**	**11,439**	**33.4**
Adjusting for/(deducting):				
FV Gain/(Loss)	(17,934)	14,737	(32,671)	NM
Other one-off items	(1,528)	2,396	(3,924)	NM
Group profit before taxation	**26,265**	**51,421**	**(25,156)**	**(48.9)**

NM - Not meaningful

Business Review

Space Optimisation Business

Industrial Properties and Commercial Properties:

Revenue from Industrial Properties rose by S$0.9 million or 3.5%, from S$25.3 million in FY2024 to S$26.2 million in FY2025, primarily due to increased rental income and lesser subleases classified as finance leases in FY2025. Conversely, revenue from Commercial Properties fell by S$1.1 million or 26.6%, from S$4.3 million in FY2024 to S$3.2 million in FY2025, mainly because of more subleases classified as finance leases in FY2025.

As at 30 September 2025, the Group manages over 2.1 million square feet of industrial properties and 0.3 million square feet of commercial properties.

In FY2025, the Group's storage solutions space concept, Work+Store expanded its offerings with the introduction of air-conditioned storage and dedicated wine storage spaces. The Group's self-storage facility at 202 Kallang Bahru was the first location to feature these new facilities, catering to businesses and individuals seeking a storage solution for temperature-sensitive items. Building on this momentum, Work+Store launched another air-conditioned storage facility at 38 Ang Mo Kio in April 2025, before converting another 3,860 sqft of non-air-conditioned self-storage space at 202 Kallang Bahru into air-conditioned units in July 2025.

In the fourth quarter of FY2025, the Group entered into two new three-year master leases at 6A and 6B Jalan Papan under its industrial properties division, and renewed a master lease at 10 Raeburn Park under its commercial properties division.

Residential Properties:

Revenue from Residential Properties decreased by S$5.4 million or 10.2%, from S$53.3 million in FY2024 to S$47.9 million in FY2025. The decrease was primarily due to the non-recurrence of a one-time retrofitting income recorded in FY2024. This was partially offset by higher rental income and management services income from the successful onboarding of new properties and an improved average occupancy rate across the Coliwoo portfolio.

LHN Limited
75 Beach Road #04-01
Singapore 189689
www.lhngroup.com

The adjusted pre-tax profit of the Space Optimisation Business clocked in at S$46.0 million for FY2025, versus S$31.2 million in FY2024, due to higher profits across its industrial, commercial and residential properties.

The expansion strategy for the co-living business is progressing actively with the launch of Coliwoo Bukit Timah Fire Station in late September 2025. Located at 260 Upper Bukit Timah Road within one of Singapore's most sought-after residential neighbourhoods, this property offers 62 rooms across a gross floor area ("**GFA**") of approximately 2,846 square metres.

Occupancy Rates (Table 4)

As at 30 September 2025, the Space Optimisation Business had the following occupancy rates across certain properties (excluding joint venture properties and those under progressive handover).

Industrial Properties	
Work+Store Space:	99.0%
Industrial Space:	95.6%
Commercial Properties	
Commercial Space:	86.8%
Residential Properties	
Co-living:	96.1%

Coliwoo: Number of Rooms by Properties (Table 5)

Number of Rooms	**As at 30 September 2025**
Master Lease / Management Contract	2,263
Owned	195
Joint Venture	475
Total	**2,933**^

^ Includes 714 rooms under renovation.

Property Development Business

During FY2025, the Group recorded its first-ever revenue contribution from its Property Development Business amounting to S$14.1 million. This was generated from the successful sale of seven strata-titled units located within its nine-storey food factory situated at 55 Tuas South Avenue 1. The Property Development Business reported an adjusted profit before taxation of S$0.3 million.

Facilities Management Business

Revenue from the Facilities Management Business rose by S$2.1 million or 5.9%, from S$35.5 million in FY2024 to S$37.6 million in FY2025. This increase arose primarily due to higher revenue from both cleaning and related services and the car park business resulting from new facilities management contracts and new car park spaces secured in Singapore respectively, mainly during third quarter of FY2024 and second quarter of FY2025.

During the fourth quarter of FY2025, the Group secured 14 new facilities management contracts and renewed 8 contracts under its subsidiary, Industrial & Commercial Facilities Management Pte. Ltd. ("**ICFM**"). As at 30 September 2025, the Group has a portfolio of 121 clients under ICFM versus 113 clients a year ago.

The car park business added 5 new car parks with over 300 lots to its portfolio during the fourth quarter of FY2025. In total, the Group has 103 car parks in operation, with over 27,700 lots in Singapore. Following the lease expiry of the last car park in Hong Kong at the end of April 2025, the Group had exited its loss-making car park business in Hong Kong.

The adjusted profit before taxation for the segment increase by 110.3% y-o-y to S$4.8 million in FY2025 (FY2024: S$2.3 million).

Energy Business

The Energy Business revenue increased by S$0.5 million or 29.9%, from S$1.6 million in FY2024 to S$2.1 million in FY2025. This growth was primarily driven by an increase in revenue from the solar energy business. The adjusted pre-tax profit clocked in at S$0.3 million for FY2025 versus S$0.7 million in FY2024.

As at 30 September 2025, the Group's total solar energy capacity portfolio amounted to approximately 10.7 MW. This includes 3 solar energy contracts secured during the fourth quarter of FY2025, representing a combined capacity of approximately 1.1 MW.

In addition, the Group operates 19 electric vehicle ("**EV**") charging points through its subsidiaries and joint venture projects as at 30 September 2025.

In September 2025, the Group's energy arm appointed ComfortDelGro ENGIE, a leading provider of EV charging infrastructure and services in Singapore, as the EV charging point operator for multiple sites managed by the Group. This move reinforces the Group's broader sustainability agenda, demonstrating how smart infrastructure investments can drive decarbonisation while making EV adoption more convenient for the community.

Overall

On the whole, the Group's adjusted profit before taxation increased by 33.4% y-o-y to S$45.7 million in FY2025 from S$34.3 million in FY2024.

The board of directors has proposed a final dividend of 1.0 Singapore cent and special dividend of 2.0 Singapore cents (FY2024: final dividend of 1.0 Singapore cent and special dividend of 1.0 Singapore cent), subject to shareholders' approval at the forthcoming annual general meeting. This will be in addition to the interim dividend of 1.0 Singapore cent per share declared in the first half of FY2025 (1H2024: 1.0 Singapore cent). The sum of the proposed final and special dividends, together with the interim dividend takes the total dividends for FY2025 to 4.0 Singapore cents (FY2024: 3.0 Singapore cents).

Business Outlook

Corporate Developments:

On 4 November 2025, LHN Limited had completed the voluntary withdrawal of the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited.

Separately, the Group's subsidiary Coliwoo Holdings Limited, which operates the Group's co-living business has been successfully spun-off and listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 6 November 2025, raising approximately S$101 million during the IPO offering from public and placement and cornerstone investors. The Group continues to hold a controlling stake of approximately 65% in Coliwoo Holdings Limited, which will continue to be consolidated under the Group's financial accounts.

Space Optimisation:

Industrial Space:

The market outlook for Singapore's industrial property sector remains positive, demonstrating sustained resilience. According to JTC's data for the third quarter of 2025, the all-industrial rental index rose by 0.5% quarter-on-quarter, marking the twentieth consecutive quarter of rental growth.[1] This steady demand is particularly evident in high-specification segments, with warehouse rents, in particular, outperforming and rising by 0.9% during the quarter.[2] Market analysts attribute this growth to firm demand from third-party logistics providers and a general "flight-to-quality" as companies seek modern facilities.[3] The industrial market is expected to remain stable through the end of 2025 and into 2026, supported by demand for high-quality warehouses and specialised manufacturing facilities.[4]

Looking ahead to 2026, the operating environment for the self-storage sector is poised for a significant evolution. Market demand is projected to see steady growth, underpinned by structural drivers including the sustained expansion of e-commerce, the need for business micro-fulfilment, and evolving flexible work arrangements[5]. Concurrently, the lifting of JTC's moratorium on the expansion of self-storage supply in April 2025, coupled with the simultaneous implementation of new regulatory standards and zoning rules, is set to reshape the competitive landscape[6]. We anticipate that these new regulations will heighten compliance requirements and development complexities, effectively favouring established operators and constraining the overall pace of new supply entering the market.

As a key incumbent player, Work+Store is exceptionally well-positioned to navigate these market dynamics. We expect the constrained supply backdrop to continue supporting high occupancy rates and favourable pricing conditions across our portfolio. Furthermore, our deep operational expertise and proven ability to adapt to regulatory changes provide a solid foundation. This positions Work+Store to not only maintain its strong market standing but also to strategically capitalise on expansion opportunities that align with the new framework.

In FY2026, Work+Store plans to create approximately 10,000 sqft air-conditioned storage spaces at 202 Kallang Bahru, increasing its air-conditioned storage space portfolio. This strategy aims to elevate user experience while driving higher revenue for the segment. In addition, the Group intends to grow its self-storage footprint through selective property acquisitions.

Commercial Space:

Data from the URA showed that the island-wide office vacancy rate eased from 11.4% in the second quarter of 2025 to 11.2% in the third quarter of 2025, reflecting stronger demand supported by the continued return-to-office momentum. However, tenant enquiries and inspection activity have slowed, signalling a more cautious stance amid macroeconomic uncertainties. In this environment, fitted and flexible office solutions are becoming attractive options for occupiers seeking to manage costs and maintain agility.[7]

Against this backdrop, the Group is well-positioned to meet market demand for cost-effective, high-quality space through its inventory of fitted offices, as well as flexible and affordable commercial and industrial properties. The Group remains committed to expanding its industrial and commercial space segment by modernising and enhancing the services and facilities it provides.

---

[1] Singapore industrial rents up 2.3% yoy, inch up 0.5% qoq in Q3: JTC
[2] CBRE: Commentary on JTC's Q3 2025 Statistics
[3] Cushman & Wakefield: Commentary on JTC Q3 2025 Statistics
[4] Singapore industrial market seen stable into early 2026
[5] Self Storage Market in Singapore - Companies & Report - Mordor Intelligence
[6] Information for self-storage providers - Singapore - JTC
[7] Rents rise 2.5% in Q3 for higher-grade office space, but stay put for rest of Singapore market

Residential Space:

The residential rental market in Singapore continues its positive trajectory. The Urban Redevelopment Authority's data shows a 1.2% rise in private residential rents in the third quarter of 2025, marking the fourth consecutive quarterly increase.[8] This sustained growth is driven by steady leasing demand and a tight supply, evidenced by the lowest inventory of unsold private homes in nearly two years.[9] Concurrently, Singapore's tourism sector is surging, with receipts for 2025 expected to exceed pre-COVID levels.[10] The recovery of the MICE (Meetings, Incentives, Conferences, and Exhibitions) sector is a major factor[11], creating significant and sustained demand for high-quality corporate and long-term accommodation.

These two converging market forces—a constrained traditional rental market and a significant influx of international visitors for business and education—have created a clear demand gap for flexible living solutions. Coliwoo is strategically positioned to address this gap with its co-living model. This concept offers a flexible, all-inclusive, and community-focused solution that appeals equally to long-term residents seeking convenience and value, and corporate guests requiring high-quality, hassle-free lodging in a key regional hub.

Coliwoo has outlined an ambitious strategy to significantly grow its portfolio, planning to expand from approximately 2,933 rooms as of September 2025 to nearly 4,000 rooms in Singapore by the end of 2026. This expansion will be achieved through a multi-pronged approach encompassing new developments, master lease agreements, and management contracts, all designed to cement Coliwoo's position as a market leader. Key projects scheduled for early 2026 include the launch of Coliwoo Midtown near Singapore Management University, featuring 212 rooms. Furthermore, the transformation of 159 Jalan Loyang Besar into a flagship resort-style chalet with over 350 rooms is due to commence operations by the second quarter of 2026.

Adding to its growth pipeline, Coliwoo Holdings Limited recently entered a joint venture to acquire 1 King George's Avenue (the Rehau Building) in November 2025, which will be converted into a mixed-use development comprising co-living and commercial spaces. Following the Coliwoo spin-off, the Group also intends to dedicate additional resources to enhancing the performance of its existing overseas residential projects, specifically those within the 85 SOHO portfolio, ensuring comprehensive attention to both domestic and international assets.

Facilities Management:

For the Facilities Management Business, the Group will continue to improve efficiency and service quality through investments in technology while seeking more external facilities management contracts.

In October 2025, the Group's car park management business commenced carpark management operation at two new parking facilities, increasing its portfolio by over 750 lots.

[8] Singapore home prices rise for fourth quarter, rents increase
[9] Singapore records lowest unsold private home stock in seven quarters
[10] Singapore's 2025 tourism receipts to exceed pre-Covid levels, but arrivals still playing catch up
[11] Singapore meetings, incentives, conferences and exhibitions (MICE) market size and share analysis

Property Development:

Marketing for the sale of the remaining strata-titled units located within its nine-storey food factory, which is situated at 55 Tuas South Avenue 1 is on-going and is expected to contribute positively to the property development business in the next financial year.

On 22 October 2025, the Group's indirect wholly-owned subsidiary, WPS (TPY) Pte. Ltd., entered into a joint venture agreement with several partners to subscribe for a 5.0% interest in the joint venture company, Thomson Gem Pte. Ltd.. The joint venture company was awarded the tender for the collective purchase of the property at 680 Upper Thomson Road, Singapore, which it intends to redevelop. This venture enables the Group to expand its property development business, effectively spreading development risks whilst leveraging the complementary resources and expertise of all partners.

On the whole, the Group expects contributions across its various business segments to continue driving its growth for the next financial year and beyond.

Kelvin Lim, Executive Chairman of LHN Limited, commented, ***"We are delighted to report a solid financial year, with significant growth in our gross profit and a strong expansion of our gross margin. This performance underscores the resilience of our core business and the success of our strategic initiatives. FY2025 was a landmark year for LHN. We successfully unlocked significant value through the spin-off and listing of our Coliwoo co-living business on the Mainboard of SGX-ST, which raised approximately S$101 million and provides a dedicated platform for its ambitious growth. We also delivered the first revenue from our Property Development Business. Looking ahead, our focus is clear. We have a defined pipeline to expand our Coliwoo portfolio to nearly 4,000 rooms by 2026, capturing the strong demand in the residential market. With our Property Development, Facilities Management and Energy businesses poised for further growth, we are confident in our ability to continue delivering sustainable, long-term value to our shareholders."***

#End#

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 and Cambodia.

Issued for and on behalf of LHN Limited

For more information, please contact:

Investor Relations and Media Contact:
Emily Choo
Mobile: +65 97346565
Email: emily@gem-comm.com

Royston Tan
Mobile: +65 97664836
Email: roystontan@gem-comm.com