



# **LHN LIMITED**

(Incorporated in the Republic of Singapore with limited liability)  
(Company Registration No.: 201420225D)  
(Singapore Stock Code : 410)

## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE 6 MONTHS ENDED 31 MARCH 2026**

## INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of LHN Limited (the “Company”) hereby announces the interim consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 March 2026, together with the comparative figures for the six months ended 31 March 2025, respectively.

### HALF YEAR CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

FOR THE PERIOD ENDED 31 MARCH 2026

	Note	For the 6 months ended 31 March		
		2026	2025	Change
		(unaudited) S\$'000	(unaudited) S\$'000	%
<b>Revenue</b>	6	60,929	70,569	(13.7)
Cost of sales	8	(23,833)	(29,932)	(20.4)
<b>Gross profit</b>		37,096	40,637	(8.7)
Other gains/(losses) – net and other income				
- Impairment loss on financial assets		(103)	(176)	(41.5)
- Others	7	8,697	11,239	(22.6)
Selling and distribution expenses	8	(2,197)	(5,183)	(57.6)
Administrative expenses	8	(16,031)	(13,204)	21.4
Finance cost – net	9	(4,092)	(5,952)	(31.3)
Share of results of associates and joint ventures, net of tax		1,603	1,061	51.1
Fair value gain/(loss) on investment properties, net	15	948	(10,373)	NM
<b>Profit before taxation</b>		25,921	18,049	43.6
Taxation	10	(2,704)	(3,110)	(13.1)
<b>Net profit</b>		23,217	14,939	55.4
<b>Other comprehensive (loss)/income</b>				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Cash flow hedges		(581)	-	NM
Currency translation differences arising from consolidation		(77)	571	NM
<u>Item that will not be reclassified subsequently to profit or loss</u>				
Revaluation gains on leasehold properties, net		104	330	(68.5)
Financial assets, at FVOCI – Fair value gain – equity investment		12	23	(47.8)
Share of other comprehensive income of joint venture		140	103	35.9
Other comprehensive (loss)/income		(402)	1,027	NM
<b>Total comprehensive income</b>		22,815	15,966	42.9
<b>Profit attributable to:</b>				
Equity holders of the Company		16,754	14,121	18.6
Non-controlling interests		6,463	818	>100
<b>Net profit</b>		23,217	14,939	55.4
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		16,551	15,147	9.3
Non-controlling interests		6,264	819	>100
<b>Total comprehensive income for the year</b>		22,815	15,966	42.9
<b>Earnings per share for profit attributable to equity holders of the Company</b>				
Basic (cents)	12	3.92	3.38	16.0
Diluted (cents)	12	3.89	3.34	16.5

NM - Not Meaningful

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - GROUP**  
**AS AT 31 MARCH 2026**

<u>The Group</u>	Note	31 March 2026 (unaudited) S\$'000	30 September 2025 (audited) S\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		24,988	29,881
Right-of-use assets		19,870	10,621
Investment properties	15	527,704	405,200
Investment in associates and joint ventures		42,938	41,153
Other financial assets		234	223
Deferred tax assets		430	466
Trade and other receivables		14,636	9,913
Loans to associates and joint ventures		19,761	12,943
Prepayments		317	747
Finance lease receivables		18,245	11,132
		669,123	522,279
<b>Current assets</b>			
Development properties held for sale		37,529	37,529
Inventories		12	102
Trade and other receivables		21,238	12,205
Prepayments		1,252	1,869
Finance lease receivables		19,838	14,569
Fixed deposits with banks		83,756	16,462
Cash and bank balances		55,384	52,391
		219,009	135,127
Assets of disposal group classified as held for sale	16	-	44,286
		219,009	179,413
<b>TOTAL ASSETS</b>		888,132	701,692
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	17	71,718	71,718
Reserves		224,417	192,962
		296,135	264,680
Non-controlling interests		84,870	4,155
<b>TOTAL EQUITY</b>		381,005	268,835
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		6,406	6,764
Derivative financial instruments		581	-
Other payables		17,962	13,651
Provisions		1,424	1,404
Bank borrowings	19	298,416	220,309
Lease liabilities	19	60,844	59,701
		385,633	301,829
<b>Current liabilities</b>			
Trade and other payables		41,948	41,281
Provisions		591	642
Bank borrowings	19	29,316	18,897
Lease liabilities	19	43,729	36,717
Current income tax liabilities		5,910	5,543
		121,494	103,080
Liabilities directly associated with disposal group classified as held for sale	16	-	27,948
		121,494	131,028
<b>TOTAL LIABILITIES</b>		507,127	432,857
<b>TOTAL EQUITY AND LIABILITIES</b>		888,132	701,692

**STATEMENT OF FINANCIAL POSITION - COMPANY  
AS AT 31 MARCH 2026**

<u>The Company</u>	<i>Note</i>	<b>31 March 2026 (unaudited) S\$'000</b>	<b>30 September 2025 (audited) S\$'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries		32,727	32,727
Prepayments		9	11
		<hr/> 32,736	<hr/> 32,738
<b>Current assets</b>			
Amount due from subsidiaries		46,541	43,881
Other receivables		23	18
Prepayments		29	41
Fixed deposits with banks		5,000	-
Cash and bank balances		4,143	13,032
		<hr/> 55,736	<hr/> 56,972
<b>TOTAL ASSETS</b>		<hr/> <b>88,472</b>	<hr/> <b>89,710</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	17	71,718	71,718
Reserves		15,048	14,101
<b>TOTAL EQUITY</b>		<hr/> <b>86,766</b>	<hr/> <b>85,819</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		1,492	3,653
Current income tax liabilities		214	238
		<hr/> 1,706	<hr/> 3,891
<b>TOTAL LIABILITIES</b>		<hr/> <b>1,706</b>	<hr/> <b>3,891</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<hr/> <b>88,472</b>	<hr/> <b>89,710</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - GROUP  
FOR THE PERIOD ENDED 31 MARCH 2026**

	Note	Share capital S\$'000	Retained profits S\$'000	Merger reserve S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Asset revaluation reserve S\$'000	Hedging reserve S\$'000	Exchange translation reserve S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Group</b>												
<b>Balance at 1 October 2025</b>		71,718	221,840	(30,727)	-	(1,138)	4,425	-	(1,438)	264,680	4,155	268,835
Net profit		-	16,754	-	-	-	-	-	-	16,754	6,463	23,217
Other comprehensive income/(loss)		-	-	-	-	8	244	(377)	(78)	(203)	(199)	(402)
Total comprehensive income/(loss)		-	16,754	-	-	8	244	(377)	(78)	16,551	6,264	22,815
Transfer upon disposal of property		-	2,022	-	-	-	(2,022)	-	-	-	-	-
Dividend paid	11	-	(4,274)	-	-	-	-	-	-	(4,274)	(3,366)	(7,640)
Capital contribution from non-controlling interests <sup>(a)</sup>		-	-	-	19,178	-	-	-	-	19,178	79,158	98,336
Disposal of subsidiary		-	-	-	-	-	-	-	-	-	(1,341)	(1,341)
Total transactions with equity holders, recognised directly in equity		-	(2,252)	-	19,178	-	(2,022)	-	-	14,904	74,451	89,355
<b>Balance at 31 March 2026 (unaudited)</b>		71,718	236,342	(30,727)	19,178	(1,130)	2,647	(377)	(1,516)	296,135	84,870	381,005

	Note	Share capital S\$'000	Retained profits S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Asset revaluation reserve S\$'000	Exchange translation reserve S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Group</b>										
<b>Balance at 1 October 2024</b>		68,340	214,408	(30,727)	(1,174)	4,984	(1,650)	254,181	2,855	257,036
Net profit		-	14,121	-	-	-	-	14,121	818	14,939
Other comprehensive income		-	-	-	23	433	570	1,026	1	1,027
Total comprehensive income		-	14,121	-	23	433	570	15,147	819	15,966
Dividend paid	11	-	(4,184)	-	-	-	-	(4,184)	-	(4,184)
Total transactions with equity holders, recognised directly in equity		-	(4,184)	-	-	-	-	(4,184)	-	(4,184)
<b>Balance at 31 March 2025 (unaudited)</b>		68,340	224,345	(30,727)	(1,151)	5,417	(1,080)	265,144	3,674	268,818

(a) Arising mainly from the initial public offering of the spin-off and separate listing of our co-living business under Coliwoo Holdings Limited.

**STATEMENT OF CHANGES IN EQUITY - COMPANY  
FOR THE YEAR ENDED 31 MARCH 2026**

	<i>Note</i>	<b>Share capital S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Total equity S\$'000</b>
<b>Company</b>				
<b>Balance at 1 October 2025</b>		71,718	14,101	85,819
Dividend paid	11	-	(4,274)	(4,274)
Net profit and total comprehensive income for the period		-	5,221	5,221
<b>Balance at 31 March 2026 (unaudited)</b>		<u>71,718</u>	<u>15,048</u>	<u>86,766</u>

	<i>Note</i>	<b>Share capital S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Total equity S\$'000</b>
<b>Company</b>				
<b>Balance at 1 October 2024</b>		68,340	12,671	81,011
Dividend paid	11	-	(4,184)	(4,184)
Net profit and total comprehensive income for the period		-	2,016	2,016
<b>Balance at 31 March 2025 (unaudited)</b>		<u>68,340</u>	<u>10,503</u>	<u>78,843</u>

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS - GROUP  
FOR THE SIX MONTHS ENDED 31 MARCH 2026**

	<b>2026</b>	<b>2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities:</b>		
Net profit	23,217	14,939
Adjustments for:		
Taxation	2,704	3,110
Share of results of associates and joint ventures, net of tax	(1,603)	(1,061)
Depreciation of property, plant and equipment	1,979	2,386
Depreciation of right-of-use assets	6,533	6,623
Loss on disposal of a property	852	-
Gain on disposal of property, plant and equipment	-	(3)
Write-off of property, plant and equipment	28	5
Fair value (gain)/loss on investment properties, net	(948)	10,373
Gain on disposal of a subsidiary	(354)	-
Gain from net investment in subleases	(5,967)	(9,057)
Lease modification losses/(gains) - net	6	(36)
Loss on termination of finance lease receivables	43	98
Impairment loss on trade and other receivables	103	176
Listing expenses	199	-
Interest income	(788)	(935)
Finance cost	4,092	5,952
<b>Operating cash flows before working capital changes</b>	<b>30,096</b>	<b>32,570</b>
Changes in working capital:		
- Development properties	-	4,000
- Inventories	90	32
- Trade and other receivables	439	(3,352)
- Trade and other payables	(2,432)	5,787
<b>Cash generated from operations</b>	<b>28,193</b>	<b>39,037</b>
Income tax paid – net	(2,934)	(1,036)
<b>Net cash generated from operating activities</b>	<b>25,259</b>	<b>38,001</b>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment	(2,568)	(1,876)
Additions to investment properties	(121,936)	(5,879)
Refundable goods and services tax paid on acquisition of investment property	(9,090)	-
Deposit paid for acquisition of an investment property	(83)	-
Interest capitalised on investment properties	(1,441)	(1,436)
Acquisition of a joint venture	(50)	-
Loans and advances to associates and joint ventures	(7,379)	(1,613)
Repayment of loan from associates and joint ventures	200	630
Advance to an investee	(4,032)	-
Proceeds from disposal of a property	9,865	-
Proceeds from disposal of property, plant and equipment	-	74
Proceeds from disposal of a subsidiary – net of cash disposed of	15,584	-
Receipts from finance lease receivables	11,584	11,518
Interest received from finance lease receivables	470	306
Interest received	481	227
<b>Net cash generated (used in)/from investing activities</b>	<b>(108,395)</b>	<b>1,951</b>
<b>Cash flows from financing activities:</b>		
Increase in restricted bank deposits and pledged fixed deposits	(2,035)	135
Proceeds from bank borrowings	117,044	13,835
Repayment of bank borrowings	(28,713)	(17,432)
Repayment of lease liabilities	(22,636)	(20,766)
Loans from non-controlling interests	832	2,110
Interest expense paid	(3,872)	(5,138)
Proceeds from issue of shares from the listing of Coliwoo Holdings Limited	100,980	-
Listing expenses paid ^	(2,998)	-
Dividends paid to equity holders of the Company	(4,274)	(4,184)
Dividends paid to non-controlling interests	(3,366)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>150,962</b>	<b>(31,440)</b>
Net increase in cash and cash equivalents	67,826	8,512
Cash and cash equivalents at beginning of the year	61,156	43,333
Exchange losses on cash and cash equivalents	(2)	45
<b>Cash and cash equivalents at end of the year</b>	<b>128,980</b>	<b>51,890</b>

	<b>As at 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	55,384	51,433
Fixed deposits with banks that mature within one year	83,756	7,651
	<u>139,140</u>	<u>59,084</u>
Less: Restricted bank deposits and pledged fixed deposits	(10,160)	(7,194)
<b>Cash and cash equivalents as per consolidated statement of cash flows</b>	<u>128,980</u>	<u>51,890</u>

Consolidated cash and bank deposits are represented by:

Cash and bank balances

Fixed deposits with banks that mature within one year

Less: Restricted bank deposits and pledged fixed deposits

**Cash and cash equivalents as per consolidated statement of cash flows**

^ Includes listing expense that is capitalised in share capital of Coliwoo Holdings Limited.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

LHN Limited (the “**Company**”) is incorporated and domiciled in the Republic of Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). On 4 November 2025 at 4:00 p.m., the Company completed the voluntary withdrawal of the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited. The address of the Company’s registered office is at 75 Beach Road #04-01 Singapore 189689.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in (i) space optimisation; (ii) property development; (iii) facilities management services; and (iv) energy business.

### 2. BASIS OF PREPARATION

The consolidated financial statements for the six months ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 “*Interim Financial Reporting*” (“**SFRS(I) 1-34**”) issued by Accounting Standards Council Singapore. The financial statements have been prepared under the historical cost convention, as modified by the fair valuation of investment properties and leasehold properties (classified under Property, plant and equipment), which are carried at fair value and fair valuation of investments held at fair value through other comprehensive income or profit or loss. This consolidated financial information is presented in Singapore Dollars (“**SGD**” or “**S\$**”) and all values are rounded to the nearest thousand (“**S\$’000**”), unless otherwise stated.

### 3. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“**INT SFRS(I)**”) that are mandatory for application from 1 October 2025. The application of these SFRS(I) and INT SFRS(I) did not result in significant changes to the Group’s accounting policies and had no material effect on the condensed interim consolidated financial statements.

### 4. USE OF JUDGEMENT AND ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 September 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## 5. SEGMENT INFORMATION

The Group Managing Director monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment results which in certain respects, set out below, are presented differently from the operating profit or loss in the consolidated financial statements of the Group. The Group's reportable operating segments are as follows:

1. Industrial group
2. Commercial group
3. Residential group – Coliwoo
4. Residential group – 85 SOHO (Overseas) and others
5. Property development group
6. Facilities management group
7. Energy group

Industrial, Commercial and Residential groups form the space optimisation business.

For the six months ended 31 March 2026, revenue attributable to the Group's largest customer accounted for approximately 7.3% (2025: 5.2%) of the Group's total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 17.1% (2025: 16.0%) of the Group's total pre-SFRS(I) 16 revenue.

### ***Allocation basis and transfer pricing***

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax expense and non-controlling interests other than Coliwoo segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties, if any.

### ***Sales***

Sales between segments are carried out at market terms. Both the pre-SFRS(I) 16 and post-SFRS(I) 16 revenue are reported to the Group Managing Director.

The Group Managing Director assesses the performance of the operating segments based on the segment results, being a measure of earnings before tax, interest, finance costs, share of results of associates and joint ventures and fair value gain or loss on investment properties.

### ***Segment assets and liabilities***

The amounts reported to the Group Managing Director with respect to the total assets and liabilities are measured in a manner consistent with that of the financial statements. Segment assets and liabilities include investment properties, property, plant and equipment, right-of-use assets, financial assets at FVOCI/FVTPL, prepayments, development properties, inventories, loans to associates and joint ventures, trade and other receivables, finance lease receivables, bank borrowings, lease liabilities and trade and other payables, which are directly attributable to a segment as well as items that can be allocated on a reasonable basis.

**Segment breakdown for the year ended 31 March 2026 is as follows:**

(Unaudited)	Industrial	Commercial	Residential - Coliwoo	Property - 85 SOHO Development & Others	Facilities Management	Energy	Corporate and Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Sales</b>								
Total segment sales	12,530	2,762	26,870	585	-	19,442	1,531	69,440
Inter-segment sales	(128)	(486)	(15)	-	-	(1,541)	(790)	(8,511)
External sales	12,402	2,276	26,855	585	-	17,901	741	60,929
<b>Segment operating results</b>	<b>7,721</b>	<b>6,430</b>	<b>12,811</b>	<b>(25)</b>	<b>(800)</b>	<b>2,742</b>	<b>41</b>	<b>(2,600)</b>
Gain on disposal of subsidiary	-	-	354	-	-	-	-	354
Fair value (loss)/gain on investment properties – net	(5,714)	824	5,876	(38)	-	-	-	948
Interest income	66	76	573	3	2	-	1	788
Finance cost	(994)	(147)	(2,109)	(110)	(272)	(232)	(32)	(4,092)
	1,079	7,183	17,505	(170)	(1,070)	2,510	10	24,318
Share of results of associates and joint ventures								
- Operating results	2,131	-	72	-	-	241	(17)	2,427
- Fair value (loss)/gain on investment properties - net	(624)	-	50	-	-	(250)	-	(824)
Total share of results of associates and joint ventures	1,507	-	122	-	-	(9)	(17)	1,603
Profit before taxation	2,586	7,183	17,627	(170)	(1,070)	2,501	(7)	25,921
Taxation – Coliwoo segment								(1,349)
Taxation – Other segment								(1,355)
Net profit								23,217
<b>Included in segments operating results:</b>								
Depreciation of property, plant and equipment	199	55	449	153	-	478	282	1,979
Depreciation of right-of-use assets	-	1	18	50	-	6,385	23	6,533
Loss on disposal of a property	852	-	-	-	-	-	-	852
Operating and capital assets	105,885	21,347	567,908	19,029	42,667	40,031	8,146	845,191
Investment in joint ventures	26,437	-	15,158	-	-	1,241	102	42,938
<b>Total segment assets</b>								<b>888,129</b>
<b>Total segment liabilities</b>	<b>76,198</b>	<b>16,628</b>	<b>333,391</b>	<b>8,087</b>	<b>23,968</b>	<b>26,389</b>	<b>3,175</b>	<b>500,867</b>
<b>Capital expenditures</b> <sup>1</sup>	<b>306</b>	<b>32</b>	<b>131,217</b>	<b>1</b>	<b>-</b>	<b>615</b>	<b>156</b>	<b>132,381</b>

<sup>1</sup> Excludes initial additions to right-of-use investment properties with corresponding lease liabilities of S\$9,317,000.

**Segment breakdown for the year ended 31 March 2025 is as follows:**

(Unaudited)	Industrial	Commercial	Residential - Coliwoo	Property - 85 SOHO Development & Others	Facilities Management	Energy	Corporate and Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Sales</b>								
Total segment sales	13,032	1,879	23,053	608	12,110	20,758	1,827	79,325
Inter-segment sales	(112)	(401)	(13)	-	-	(1,339)	(1,059)	(8,756)
External sales	12,920	1,478	23,040	608	12,110	19,419	768	70,569
<b>Segment operating results</b>	<b>8,255</b>	<b>713</b>	<b>19,818</b>	<b>(234)</b>	<b>2,119</b>	<b>2,474</b>	<b>225</b>	<b>32,378</b>
Fair value loss on investment properties – net	(4,198)	(405)	(5,467)	(303)	-	-	-	(10,373)
Interest income	202	165	405	6	5	79	16	935
Finance cost	(1,335)	(243)	(2,868)	(179)	(769)	(265)	(36)	(5,952)
	2,924	230	11,888	(710)	1,355	2,288	205	16,988
Share of results of associates and joint ventures								
- Operating results	1,763	-	(54)	-	-	4	(23)	1,690
- Fair value (loss)/gain on investment properties - net	(273)	-	(356)	-	-	-	-	(629)
Total share of results of associates and joint ventures	1,490	-	(410)	-	-	4	(23)	1,061
Profit before taxation	4,414	230	11,478	(710)	1,355	2,292	182	18,049
Taxation – Coliwoo segment								(2,057)
Taxation – Other segment								(1,053)
Net profit								14,939
<b>Included in segments operating results:</b>								
Depreciation of property, plant and equipment	313	99	371	162	-	843	168	2,386
Depreciation of right-of-use assets	-	1	18	51	-	6,508	19	6,623

**Segment breakdown for its comparative period ended 30 September 2025 is as follows:**

(Audited)	Industrial	Commercial	Residential - Coliwoo	Property - 85 SOHO Development & Others	Facilities Management	Energy	Corporate and Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating and capital assets	126,194	15,213	351,976	18,833	38,582	28,106	29,919	616,250
Assets associated with disposal group held for sale	-	-	44,286	-	-	-	-	44,286
Investment in joint ventures and associates	24,797	-	14,987	-	-	1,250	119	41,153
<b>Total segment assets</b>								<b>701,689</b>
<b>Total segment liabilities</b>	<b>88,752</b>	<b>15,164</b>	<b>256,954</b>	<b>8,247</b>	<b>23,525</b>	<b>15,553</b>	<b>2,813</b>	<b>426,684</b>
<b>Capital expenditures <sup>1</sup></b>	<b>1,087</b>	<b>465</b>	<b>20,762</b>	<b>28</b>	<b>-</b>	<b>684</b>	<b>1,994</b>	<b>25,287</b>

<sup>1</sup> Excludes initial additions to right-of-use investment properties with corresponding lease liabilities of S\$13,717,000.

## Reconciliation of segments' total assets and total liabilities

	31 March 2026 S\$'000	30 September 2025 S\$'000
<b>Reportable segments' assets are reconciled to total assets:</b>		
Segment assets <sup>1</sup>	888,129	701,689
Deferred tax assets	3	3
	888,132	701,692
<b>Reportable segments' liabilities are reconciled to total liabilities:</b>		
Segment liabilities <sup>2</sup>	500,867	426,684
Current income tax liabilities	2,865	2,985
Deferred tax liabilities	3,395	3,188
	507,127	432,857

<sup>1</sup> Deferred tax assets of S\$427,000 (2025: S\$463,000) from Coliwoo segment is included within segment assets.

<sup>2</sup> Current income tax liabilities of S\$3,045,000 (2025: S\$2,558,000) and deferred tax liabilities of S\$3,012,000 (2025: S\$3,576,000) from Coliwoo segment are included within segment liabilities.

## Geographical segment

The following table shows the distribution of the Group's revenue from external customers based on the location where goods are sold, services are provided or properties are located:

	<b>Revenue 6 Months ended 31 March</b>	
	<b>2026 S\$'000</b>	<b>2025 S\$'000</b>
Singapore	60,124	68,520
Hong Kong	-	1,198
Myanmar	280	271
Indonesia	220	243
Cambodia	305	337
	60,929	70,569

The following table shows the distribution of the Group's non-current assets excluding deferred tax assets based on the geographical location of customers or properties:

	<b>Non-current assets as at</b>	
	<b>31 March 2026 S\$'000</b>	<b>30 September 2025 S\$'000</b>
Singapore	646,430	499,404
Myanmar	509	594
Indonesia	5,008	5,087
Cambodia	15,257	15,312
People's Republic of China	1,183	1,221
Others	306	195
	668,693	521,813

## 6. Revenue

	6 Months ended 31 March	
	2026 S\$'000	2025 S\$'000
Rental income from		
- Leased properties	24,488	22,225
- Owned properties	6,494	6,627
Sale of development properties	-	12,110
Car park services	11,879	14,364
Facilities services	12,049	10,917
Energy related services and sale of goods	577	526
Management services fee income	5,032	3,143
Others	410	657
	<u>60,929</u>	<u>70,569</u>

## 7. Other gains/(losses) – net and other income

	6 Months ended 31 March	
	2026 S\$'000	2025 S\$'000
<b>Other gains/(losses) – net</b>		
Loss on disposal of a property	(852)	-
Gain on disposal of property, plant and equipment	-	3
Write-off of property, plant and equipment	(28)	(5)
Gain on disposal of a subsidiary	354	-
Gain from net investment in subleases	5,967	9,057
Lease modification (losses)/gains – net	(6)	36
Loss on termination of finance lease receivables	(43)	(98)
Foreign exchange (losses)/gains – net	(35)	16
	<u>5,357</u>	<u>9,009</u>
<b>Other income</b>		
Administrative services charges	1,199	529
Interest income	788	935
Government grants	3	34
Progressive wage credit scheme and senior employment credit	130	179
Forfeiture of tenant deposit	276	165
Other income	944	388
	<u>3,340</u>	<u>2,230</u>
	<u>8,697</u>	<u>11,239</u>

## 8. Expense by nature

	6 Months ended 31 March	
	2026 S\$'000	2025 S\$'000
Advertising and marketing expenses	733	1,002
Commission fees	1,101	3,770
Entertainment expenses	243	283
Rental expenses	1,302	3,051
Site maintenance	5,287	4,914
Cost of development properties sold	-	5,771
Depreciation of property, plant and equipment	1,979	2,386
Depreciation of right-of-use assets	6,533	6,623
Listing expenses *	199	-
Professional fees	911	874
Employee benefit costs	18,653	15,064
Insurance fees	371	349
IT Maintenance expenses	719	615
Goods and services tax expenses	376	419
Printing expenses	132	163
Property management fees	415	433
Telephone expenses	200	206
Auditor's remuneration		
– Audit services	289	243
– Non-audit services	-	68
Other expenses	2,618	2,085
	<u>42,061</u>	<u>48,319</u>

\* relates to listing expenses incurred, net of grants received for the spin-off and separate listing of our co-living business under Coliwoo Holdings Limited.

## 9. Finance cost - net

	6 Months ended 31 March	
	2026 S\$'000	2025 S\$'000
Interest expense		
– bank borrowings	3,836	5,747
– lease liabilities from hire purchase arrangements	3	6
– lease liabilities from lease arrangements	1,486	1,487
– others	111	218
	<u>5,436</u>	<u>7,458</u>
Less: Amounts capitalised	<u>(1,344)</u>	<u>(1,506)</u>
	<u>4,092</u>	<u>5,952</u>

## 10. Taxation

	6 Months ended 31 March	
	2026 S\$'000	2025 S\$'000
Current income tax	3,030	2,696
Deferred income tax	(62)	461
	<u>2,968</u>	<u>3,157</u>
Under/(over) provision in respect of prior years		
- current taxation	16	(64)
- deferred taxation	(280)	17
	<u>2,704</u>	<u>3,110</u>

## 11. Dividends

**6 Months ended 31 March**  
**2026**                      **2025**  
**S\$'000**                      **S\$'000**

Ordinary dividends:

- Final dividend paid in respect of the previous financial year of 1.0 Singapore cent (2025: 1.0 Singapore cent) per share

4,274	4,184
<u>4,274</u>	<u>4,184</u>

The Board has resolved to declare an interim dividend of S\$0.01 per share for the six months ended 31 March 2026 (2025: S\$0.01). These financial statements do not reflect these dividends, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 September 2026.

## 12. Earnings per share

Basic earnings per share are calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares deemed to be in issue during each of the periods:

**6 Months ended 31 March**  
**2026**                      **2025**

Net profit attributable to equity holders of the Company (S\$'000)	16,754	14,121
Weighted average number of ordinary shares ('000)		
- In issue	427,408	418,272
- Adjustment for potential ordinary shares under scrip dividend scheme	2,748	4,162
- Diluted	<u>430,156</u>	<u>422,434</u>
Earnings per share (Singapore cents)		
- Basic	3.92	3.38
- Diluted	3.89	3.34

The diluted earnings per share are determined as above by adjusting the potentially dilutive scrip dividend (Note 17) as at 31 March 2026 and 2025.

## 13. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Net assets attributable to Shareholders (S\$'000)	296,135	264,680	86,766	85,819
Number of ordinary shares in issue (in '000)	427,408	427,408	427,408	427,408
Net asset value per ordinary share (Singapore cents)	69.29	61.93	20.30	20.08

## 14. Property, plant and equipment

The Group had additions of approximately S\$2,563,000 (2025: S\$1,809,000) for the six months ended 31 March 2026.

## 15. Investment properties

	31 March 2026 S\$'000	30 September 2025 S\$'000
Beginning of financial year	405,200	457,978
Additions – investment properties	115,337	13,717
Additions – capitalised expenditure	23,800	21,192
Disposals	(5,149)	-
Disposals through sale of a subsidiary	-	(25,800)
Lease modification adjustments	5,700	16,236
Derecognition of assets of right-of-use properties to finance leases	(18,042)	(16,243)
Reclassification to disposal group classified as held for sale	-	(43,500)
Net gain/(loss) from fair value adjustment	948	(18,046)
Currency translation	(90)	(334)
End of financial year	527,704	405,200

Certain properties with a carrying value of S\$421,990,000 (2025: S\$300,730,000) in Singapore and Cambodia are mortgaged for bank borrowings.

### *Fair value measurements of investment properties*

Investment properties that comprising owned properties and right-of-use leased properties are carried at fair values at the end of reporting period, which is primarily determined by independent professionally-qualified property valuers. Valuations are made at least annually based on the properties' highest-and-best-use using the direct market comparison method, discounted cash flow method, income capitalisation method and residual value method. The significant inputs and assumptions are developed in close consultation with management. The valuation reports and fair value changes are reviewed by the management at each reporting date.

## 16. Disposal group classified as held for sale

On 25 July 2025, the Group entered into a non-binding term sheet with a non-related party to dispose of its subsidiary, Sky Bow Properties Pte. Ltd. (formerly known as Coliwoo PP Pte. Ltd.), which owned the investment property at 404 Pasir Panjang Road Singapore 118741, based on an agreed property value of S\$43,900,000 plus adjusted net asset value of Sky Bow Properties Pte. Ltd. as at the closing date. The Group entered into a share sale and purchase agreement with the aforementioned non-related party on 18 December 2025 and the disposal was completed on 12 January 2026.

As at 30 September 2025, the assets and liabilities relating to the subsidiary have been presented in the statement of financial position as "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale".

## 17. Share capital

	Year ended 31 March 2026		Year ended 30 September 2025	
	No. of Shares Issued	Nominal Amount S\$'000	No. of Shares Issued	Nominal Amount S\$'000
Beginning of financial year	427,407,742	71,718	418,271,953	68,340
Issuance of scrip shares <sup>1</sup>	-	-	9,135,789	3,378
End of financial year	427,407,742	71,718	427,407,742	71,718

<sup>1</sup> On 29 May 2025, 9,135,789 number of ordinary shares of the Company were allocated and issued pursuant to the Scrip Dividend Scheme. The new shares will rank pari passu in all respects with the existing issued shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

The Company did not have any outstanding options, treasury shares, convertibles or subsidiary holdings as at 31 March 2026 and 31 March 2025.

## 18. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 30 September 2025:

	Group		Company	
	31 March 2026 S\$'000	30 September 2025 S\$'000	31 March 2026 S\$'000	30 September 2025 S\$'000
<b>Financial assets</b>				
- at FVOCI	234	223	-	-
- at amortised cost	222,457	129,638	55,707	56,931
<b>Financial liabilities</b>				
- derivative financial instruments	581	-	-	-
- at amortised cost	483,886	410,693	1,366	3,415

## 19. Bank borrowings and lease liabilities

	31 March 2026 S\$'000	30 September 2025 S\$'000
<b>Amount repayable in one year or less</b>		
- Bank borrowings	29,316	18,897
- Lease liabilities from hire purchase arrangements	74	75
- Lease liabilities from right-of-use lease arrangements	43,655	36,642
	73,045	55,614
<b>Amount repayable after one year</b>		
- Bank borrowings	298,416	220,309
- Lease liabilities from hire purchase arrangements	4	41
- Lease liabilities from right-of-use lease arrangements	60,840	59,660
	359,260	280,010
<b>Total borrowings and lease liabilities</b>	432,305	335,624

### Details of any collaterals:

- (a) Bank borrowings of approximately S\$324.8 million as at 31 March 2026 (30 September 2025 - S\$235.8 million) obtained by the Group are secured by (i) legal mortgage of certain investment properties, leasehold properties and development properties in Singapore and Cambodia; (ii) corporate guarantees provided by the Group; (iii) assignment of rental proceeds of the mortgaged properties; and (iv) personal guarantees provided by non-controlling interest shareholders of certain non-wholly owned subsidiaries, where applicable.
- (b) Certain lease liabilities of approximately S\$0.1 million (30 September 2025 - S\$0.1 million) of the Group are secured by the underlying assets of certain plant and machinery and corporate guarantees provided by the Group.

## 20. Capital commitment

Capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in associated companies and investment in joint ventures, are as follows:

	31 March 2026 S\$'000	30 September 2025 S\$'000
Investment properties (excluding deposits paid)	7,818	6,484
Property, plant and equipment	1,261	1,110
	9,079	7,594

## 21. Related party transactions

In addition to those disclosed elsewhere in the financial statements, the following is a summary of significant related party transactions which, in the opinion of the directors, are entered into the ordinary course of business between the Group and its related parties.

	6 Months ended 31 March	
	2026 S\$'000	2025 S\$'000
<b>Rental and service income received/receivable from:</b>		
- Joint ventures	1,431	1,448
- Associates	48	65
- Other related parties	158	71
<b>Lease income received/receivable from:</b>		
Lease income received/receivable from non-controlling interests	179	177
<b>Auxiliary services expense paid/payable from:</b>		
- Joint ventures	349	335
<b>Renovation works charged by:</b>		
- Non-controlling interests	4,781	2,973
<b>Loan and advances to:</b>		
- Joint ventures	7,379	1,463
- Associates	-	150
<b>Repayment of loan from:</b>		
- Joint ventures	200	684
<b>Loan from:</b>		
- Non-controlling interests	832	2,110
<b>Other transactions with:</b>		
- Collection on behalf of joint ventures	854	884
- Interest income charged to joint ventures	1	292
- Waiver of previous interest income charged to joint ventures	329	-
- Interest expenses charged by non-controlling interests	111	218
- Waiver of previous interest expenses charged by non-controlling interests	115	-

## Financial Review

For the 6 months ended 31 March 2026 ("1H2026") vs six months ended 31 March 2025 ("1H2025")

### Revenue

	1H2026 S\$'000 (unaudited)	1H2025 S\$'000 (unaudited)	Variance	
			S\$'000	%
Industrial Properties	12,402	12,920	(518)	(4.0)
Commercial Properties	2,276	1,478	798	54.0
Residential Properties				
- Coliwoo	26,855	23,040	3,815	16.6
- 85 SOHO (Overseas) and others	585	608	(23)	(3.8)
	27,440	23,648	3,792	16.0
<b>Space Optimisation Business</b>	42,118	38,046	4,072	10.7
<b>Property Development Business</b>	-	12,110	(12,110)	(100.0)
<b>Facilities Management Business</b>	17,901	19,419	(1,518)	(7.8)
<b>Energy Business</b>	741	768	(27)	(3.5)
<b>Corporate</b>	169	226	(57)	(25.2)
<b>Total</b>	<b>60,929</b>	<b>70,569</b>	<b>(9,640)</b>	<b>(13.7)</b>

The Group's revenue decreased by approximately S\$9.6 million or 13.7%, from approximately S\$70.6 million in 1H2025 to approximately S\$60.9 million in 1H2026, primarily due to decrease in revenue from the Property Development Business and Facilities Management Business. These were partially offset by the increase in revenue from the Space Optimisation Business.

#### (a) Space Optimisation Business

##### Industrial Properties

Revenue derived from Industrial Properties decreased by approximately S\$0.5 million or 4.0%, from approximately S\$12.9 million in 1H2025 to approximately S\$12.4 million in 1H2026, mainly due to more subleases classified as finance lease in 1H2026. This was partially offset by revenue contribution from a new property which started to generate revenue in 1H2026.

##### Commercial Properties

Revenue derived from Commercial Properties increased by approximately S\$0.8 million or 54.0%, from approximately S\$1.5 million in 1H2025 to approximately S\$2.3 million in 1H2026, mainly due to lesser subleases classified as finance lease in 1H2026.

##### Residential Properties

Revenue derived from Residential Properties increased by approximately S\$3.8 million or 16.0%, from approximately S\$23.6 million in 1H2025 to approximately S\$27.4 million in 1H2026, mainly due to increase in revenue from the Coliwoo business.

The increase was primarily due to (i) full period revenue contribution from two properties that commenced operations in the second half of the financial year ended 30 September 2025 ("2H2025"); (ii) revenue contribution from a new property that started operations in 1H2026; (iii) new management contract secured during the period; and (iv) higher rental rates and occupancy rates across most of the co-living properties. This was partially offset by the absence of revenue contribution from the disposed property in 2H2025.

## **(b) Property Development Business**

Revenue derived from our Property Development Business of approximately S\$12.1 million in 1H2025 was attributable to the sale of certain strata-titled units at 55 Tuas South Avenue 1 in Singapore (1H2026: nil).

## **(c) Facilities Management Business**

Revenue derived from our Facilities Management Business decreased by approximately S\$1.5 million or 7.8%, from approximately S\$19.4 million in 1H2025 to approximately S\$17.9 million in 1H2026, mainly due to the decrease in revenue from carparks in Singapore as a result of certain leases that ended since the second quarter of the financial year ended 30 September 2025 as well as the cessation of carpark business in Hong Kong since the end of April 2025. This was partially offset by the increase in revenue from the integrated facilities management business.

## **(d) Energy Business**

Revenue derived from our Energy Business remained at approximately S\$0.7 million in 1H2025 and 1H2026.

## **(e) Corporate**

Revenue derived from our Corporate remained at approximately S\$0.2 million in 1H2025 and 1H2026.

## **Cost of Sales**

Cost of sales decreased by approximately S\$6.1 million or 20.4%, from approximately S\$29.9 million in 1H2025 to approximately S\$23.8 million in 1H2026. The decrease was mainly due to the decrease in (i) cost of sale under our Property Development Business; and (ii) rental cost and depreciation expense under our car park business. These were partially offset by an increase in staff costs and site maintenance under our Space Optimisation Business and integrated facilities management business which is in line with the increase in revenue.

## **Gross Profit**

In view of the above mentioned, the Group's gross profit decreased by approximately S\$3.5 million or 8.7%, from approximately S\$40.6 million in 1H2025 to approximately S\$37.1 million in 1H2026, mainly arising from the Property Development Business. The decrease was partially boosted by the co-living business of the Residential Properties.

## **Other Gains/(Losses) - net and other income**

Other gains/(losses) - net and other income decreased by approximately S\$2.5 million or 22.3%, from approximately S\$11.1 million in 1H2025 to approximately S\$8.6 million in 1H2026, mainly due to (i) decrease in gains from subleases classified as finance leases which were derived based on differences between the right-of-use asset derecognised and the net investment in sublease; and (ii) loss on disposal of an industrial property in 1H2026. The decrease was partially offset by gain on disposal of a subsidiary, Sky Bow Properties Pte. Ltd., and increase in other miscellaneous income.

## **Selling and Distribution Expenses**

Selling and distribution expenses decreased by approximately S\$3.0 million or 57.6%, from approximately S\$5.2 million in 1H2025 to approximately S\$2.2 million in 1H2026, mainly due to decrease in commission and marketing expenses under the Property Development Business.

## **Administrative Expenses**

Administrative expenses increased by approximately S\$2.8 million or 21.4%, from approximately S\$13.2 million in 1H2025 to approximately S\$16.0 million in 1H2026, mainly due to increase in staff costs, listing expenses for spin-off and separate listing of our Coliwoo business and other miscellaneous expenses.

## **Finance Cost - net**

Finance cost decreased by approximately S\$1.9 million or 31.3%, from approximately S\$6.0 million in 1H2025 to approximately S\$4.1 million in 1H2026, mainly due to lower interest rates and decrease in interest expenses related to the disposal of two Coliwoo subsidiaries and the sale of certain strata-titled units under the Property Development Business.

## Share of Results of Associates and Joint Ventures

Share of results of associates and joint ventures increased by approximately S\$0.5 million or 51.1%, from approximately S\$1.1 million in 1H2025 to approximately S\$1.6 million in 1H2026, mainly due to increase in operating profits from our joint ventures.

## Fair Value Gain/(Loss) on Investment Properties

Net fair value gain on investment properties was approximately S\$0.9 million in 1H2026 as compared to a net fair value loss on investment properties of approximately S\$10.4 million in 1H2025, mainly due to higher fair value gain on owned investment properties in 1H2026.

## Profit before taxation

As a result of the aforementioned, the Group's profit before taxation increased by approximately S\$7.9 million or 43.6%, from approximately S\$18.0 million in 1H2025 to approximately S\$25.9 million in 1H2026.

## Taxation

Income tax expenses decreased by approximately S\$0.4 million or 13.1%, from approximately S\$3.1 million in 1H2025 to approximately S\$2.7 million in 1H2026, due to lower taxable profits.

## Net profit

As a result of the above, the Group's net profit increased by approximately S\$8.3 million or 55.4%, from approximately S\$14.9 million in 1H2025 to approximately S\$23.2 million in 1H2026.

## Review of Statement of Financial Position

### Non-current assets

Non-current assets increased by approximately S\$146.8 million, from approximately S\$522.3 million as at 30 September 2025 to approximately S\$669.1 million as at 31 March 2026, mainly due to the factors set out below.

Property, plant and equipment ("**PPE**") decreased by approximately S\$4.9 million mainly due to (i) disposal of an industrial property; and (ii) depreciation of PPE. The decrease was partially offset by additions to PPE incurred by the Group.

Right-of-use assets increased by approximately S\$9.2 million mainly due to additions to right-of-use assets for new and renewed leases entered into by the car park business, partially offset by depreciation charged in 1H2026.

Investment properties increased by approximately S\$122.5 million mainly due to (i) additions to investment properties including the acquisition of a property and new master lease (right-of-use) entered under the co-living business; (ii) additions to capital expenditure on investment properties under the co-living business; (iii) lease modifications; and (iv) net fair value gains. These were partially offset by the disposal of an industrial property and derecognition of investment properties (right-of-use) in relation to certain subleases classified as finance leases.

Investment in associates and joint ventures increased by approximately S\$1.8 million mainly due to share of results and other comprehensive income of associates and joint ventures recognised in 1H2026.

Trade and other receivables increased by approximately S\$4.7 million mainly due to the increase in advance to an investee and deposits paid to supplier. These were partially offset by the decrease in unbilled receivables as certain amounts have been invoiced and paid over the passage of time.

Loans to associates and joint ventures increased by approximately S\$6.8 million mainly due to loans to joint ventures to fund the underlying acquisition of property and working capital of the joint ventures.

Finance lease receivables increased by approximately S\$7.1 million mainly due to an increase in net investment in subleases in 1H2026.

## **Current assets**

Current assets increased by approximately S\$39.6 million, from approximately S\$179.4 million as at 30 September 2025 to approximately S\$219.0 million as at 31 March 2026, mainly due to the factors set out below.

Trade and other receivables increased by approximately S\$9.0 million mainly due to goods and services tax receivable in connection with the acquisition of a property under the co-living business.

Finance lease receivables increased by approximately S\$5.3 million mainly due to an increase in net investment in subleases in 1H2026.

Fixed deposits with banks and cash and bank balances increased by approximately S\$70.3 million.

Assets of disposal group classified as held-for-sale decreased by approximately S\$44.3 million following the completion of disposal of subsidiary, Sky Bow Properties Pte. Ltd., on 12 January 2026.

## **Non-current liabilities**

Non-current liabilities increased by approximately S\$83.8 million, from approximately S\$301.8 million as at 30 September 2025 to approximately S\$385.6 million as at 31 March 2026, mainly due to the factors set out below.

Derivative financial instruments increased by approximately S\$0.6 million due to interest rate swap agreements entered into in 1H2026.

Other payables increased by approximately S\$4.3 million mainly due to (i) increase in rental deposits received due to reclassification from current liabilities to non-current liabilities based on the tenants' maturity profile under the Space Optimisation Business; and (ii) increase in loans from non-controlling shareholders for additional working capital.

Bank borrowings increased by approximately S\$78.1 million mainly due to borrowings for the acquisition of a property and additional renovation loans drawn down under the co-living business. This was partially offset by the repayments in 1H2026.

Lease liabilities increased by approximately S\$1.1 million mainly due to increase in lease liabilities in relation to new and renewed master leases entered under the Space Optimisation Business and carpark business, partially offset by repayments in 1H2026.

## **Current liabilities**

Current liabilities decreased by approximately S\$9.5 million, from approximately S\$131.0 million as at 30 September 2025 to approximately S\$121.5 million as at 31 March 2026, mainly due to the factors set out below.

Trade and other payables increased by approximately S\$0.7 million mainly due to increase in trade payables, partially offset by decrease in rental deposits received due to reclassification from current liabilities to non-current liabilities as mentioned above.

Bank borrowings increased by approximately S\$10.4 million mainly due to borrowings for the acquisition of a property and additional renovation loans drawn down under the co-living business. This was partially offset by repayments in 1H2026.

Lease liabilities increased by approximately S\$7.0 million mainly due to an increase in lease liabilities in relation to new and renewed master leases entered under the Space Optimisation Business and carpark business, partially offset by repayments in 1H2026.

Current tax payable increased by approximately S\$0.4 million mainly due to tax provisions for 1H2026.

Liabilities directly associated with disposal group classified as held-for-sale decreased by approximately S\$27.9 million, due to the reasons mentioned above under assets of disposal group classified as held-for-sale.

## Gearing Ratio

Gearing ratio is equal to interest-bearing debt divided by total capital and multiplied by 100%. Interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities. Total capital is calculated as interest-bearing debt plus total equity. Gearing ratio as at 31 March 2026 was 53.2%, decreased from 57.3% as at 30 September 2025.

Net gearing ratio is equal to net interest-bearing debt divided by total capital and multiplied by 100%. Net interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities minus cash and bank balances and fixed deposits with banks. Total capital is calculated as interest-bearing debt plus total equity. Net gearing ratio as at 31 March 2026 was 36.0%, decreased from 46.2% as at 30 September 2025.

The decrease in gearing ratio and net gearing ratio was primarily due to the increase in total equity arising from the increase in retained profits, coupled with the increase in capital contribution from non-controlling interests, higher cash and bank balances and fixed deposits with banks mainly from the initial public offering of the co-living business.

## Review of Statement of Cash Flows

In 1H2026, the Group recorded net cash generated from operating activities of approximately S\$25.2 million, which was a result of positive operating cash flows before changes in working capital, decrease in trade and other receivables and decrease in trade and other payables. This was partially offset by net income tax paid.

Net cash used in investing activities amounted to approximately S\$108.4 million, which was mainly due to (i) additions to investment properties mainly for the acquisition of property and renovation works incurred under the co-living business; (ii) refundable goods and services tax paid on the acquisition of property; (iii) loans to joint ventures mainly for the partial payment for the acquisition of property and working capital; (iv) advance to an investee; (v) additions to property, plant and equipment; and (vi) interest expenses paid. These were partially offset by (i) receipts from finance lease receivables; (ii) net proceeds from disposal of a subsidiary; and (iii) proceeds from disposal of a property.

Net cash generated from financing activities amounted to approximately S\$151.0 million, which was mainly due to (i) proceeds from the issue of shares from the listing of our co-living business; and (ii) proceeds from bank borrowings for acquisition of property and capital expenditure. These were partially offset by (i) repayment of bank borrowings and lease liabilities; (ii) interest expenses paid; (iii) dividends paid to shareholders and non-controlling interests; and (iv) listing expenses paid in relation to the spin-off and separate listing of our co-living business.

As a result of the above, the Group's cash and cash equivalents increased by approximately S\$67.8 million to approximately S\$129.0 million as at 31 March 2026.

## Other information required by Appendix 7.2 of the SGX-ST Mainboard Rules

1. **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.

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

Not applicable.

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

Please refer to note 17 of the financial statements.

4. **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.**

Please refer to note 17 of the financial statements.

5. **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

6. **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable, as the Company did not have any subsidiary holdings as at the end of the current financial period reported on.

7. **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.**

Not applicable.

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

Please refer to note 12 of the financial statements.

9. **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 period reported on; and**
- (b) **Immediately preceding financial year.**

Please refer to note 13 of the financial statements.

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

The Group's actual results for 1H2026 is in line with the profit guidance announced by the Group on 29 April 2026.

**11. Dividend Information**

**(a) Whether an interim (final) ordinary dividend has been declared:** Yes.

**(b) (i) Amount per share:** 1.0 Singapore cent.

**(ii) Previous corresponding period:** Interim dividend of 1.0 Singapore cent.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Tax-exempt (one-tier).

**(d) Date payable**

The interim dividend will be paid on 26 June 2026.

**(e) Books closure date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed from 5:00 p.m. on 4 June 2026 for the purpose of determining shareholders' entitlements to the interim dividend. Duly completed registrable transfers received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on 4 June 2026 will be registered to determine shareholders' entitlements to the interim dividend.

**12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

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

The Company has not obtained a general mandate from Shareholders for IPTs.

There were no interested persons transactions of S\$100,000 and above entered into during the financial period reported on.

#### 14. Disclosures on Acquisition and Realisation of Shares pursuant to Mainboard Rule 706A

During 1H2026 and up to the date of this announcement, the Group had incorporated the following subsidiaries, joint ventures and associates:

S/N	Company Name	Place of Incorporation	Issued and Paid-up Capital	Principal Activities	Interest Held by the Group	Date of announcement
1.	Coliwoo GRP Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralised administrative offices and subsidiary management offices	65%	-
2.	Coliwoo Properties Investments Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralised administrative offices and subsidiary management offices	65%	-
3.	1 King George Ave Pte. Ltd.	Singapore	S\$100,000	Residential, commercial and industrial real estate management. Hostels and dormitories for students, workers and other individuals.	32.5%	20 November 2025
4.	PPark Pte. Ltd.	Singapore	S\$2	Residential (other than town councils), commercial and industrial real estate management	82.5%	-
5.	Work Plus Store (YCK) Pte. Ltd.	Singapore	S\$1	General warehousing	100%	-
6.	Coliwoo Lease Management Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralised administrative offices and subsidiary management offices	65%	-
7.	Coliwoo (PP1) Pte. Ltd.	Singapore	S\$1	Hotels	65%	-
8.	Coliwoo Property Trust Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralised administrative offices and subsidiary management offices	65%	-
9.	LHN Facilities Group Pte. Ltd.	Singapore	S\$1	Investment holding company	100%	-
10.	Yolocare Pte. Ltd.	Singapore	S\$1	Residential care services for the elderly	100%	-
11.	ICFM Dormitory Management Pte. Ltd.	Singapore	S\$1	Residential, commercial and industrial real estate management	100%	-

On 6 November 2025, Coliwoo Holdings Limited, a subsidiary of the Company, successfully listed its shares on the Mainboard of the SGX-ST and trading of its shares had commenced on the same date. Following the completion of the spin-off and separate listing of the Coliwoo business and as at the date of this announcement, LHN Limited effective equity interest in Coliwoo Holdings Limited has been reduced from 100% to approximately 65%. Please refer to the announcements dated 6 November 2025 and 13 November 2025 for more details.

On 12 January 2026, Coliwoo Holdings Limited, a subsidiary of the Company, completed the disposal of its entire 80% equity interest in its subsidiary, Sky Bow Properties Pte. Ltd. (formerly known as Coliwoo PP Pte. Ltd.). Please refer to the announcements dated 30 September 2025, 18 December 2025 and 12 January 2026 for more details.

**15. A commentary at the date of 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.**

Shadowed by ongoing global tariff negotiations and military conflicts in the Middle East, the global economy in the first quarter of 2026 was characterised by heightened volatility and uncertainty. With the situation in the Middle East remaining fluid, downside risks still beckon, including the potential escalation of conflicts, prolonged trade flow and energy supply disruption, as well as renewed inflationary pressures<sup>1</sup>. While the Group's businesses have been less directly affected by geopolitical conflicts, operating in such an unpredictable global environment underscores the importance of maintaining a prudent approach supported by robust risk-mitigation strategies.

In view of the above, the Group has taken proactive steps by adopting a forward hedging strategy for its key properties. By locking in the rates of the renovation contracts for its new properties as well as the long-term utilities contracts for both operations and most assets in its portfolio, the Group improved cost visibility and reduced vulnerability to market volatility. This proactive approach has enabled effective management of energy costs despite ongoing geopolitical uncertainties, including the current Iran-US tensions.

### **Space Optimisation**

#### Industrial Space:

The Singapore industrial property market continues to demonstrate resilience, supported by robust manufacturing activity and structural demand drivers. According to industry analysts, tenants are increasingly adopting a "flight-to-quality" approach, prioritising well-located, higher-specification logistics and industrial developments to mitigate rising operational and transportation expenses.<sup>2</sup> Reflecting this continued interest, market watchers project industrial rental growth of 1% to 2% and capital price increases of 3% to 5% for 2026.

According to results of the 2025 annual survey on Asia-Pacific's self-storage industry conducted by JLL and Self-Storage Association Asia ("**SSAA**"), the self-storage sector in Asia-Pacific has entered a phase of stabilisation and disciplined growth, underpinned by structural demand drivers rather than short-term cyclical factors. Urban density, limited residential space and the continued need for flexible extensions of living and working environments remain central to long-term demand, particularly in high-cost, space-constrained cities such as Singapore<sup>3</sup>. This landscape reinforces the relevance of flexible storage concepts with value-added amenities such as the Group's Work+Store concept.

Notably, the industry's evolution has also been accompanied by increasing demand for higher-specification storage solutions, including climate-controlled units, as storage usage shifts beyond traditional household items to higher-value belongings, business inventory, documents and equipment. Work+Store's introduction of air-conditioned and wine storage units in the previous financial year has enhanced its appeal to small and medium enterprises, professionals and urban households seeking secure, long-term storage for sensitive or higher-value items, supporting both occupancy stability and yield quality. To further capitalise on this trend, Work+Store plans to continue reconfiguring existing basic storage units to air-conditioned storage units, with a target of completing approximately 10,000 sqft of air-conditioned storage spaces in the current financial year ending 30 September 2026 ("**FY2026**").

Given the outlook of measured optimism for Asia-Pacific self-storage, the Group's growth strategy for Work+Store centres on prudent expansion through selective property acquisitions, disciplined capital deployment and operational efficiency.

#### Commercial Space:

Singapore's commercial office sector has tightened significantly, with vacancy rates in the central business district ("**CBD**") plunging to a 17-year low of 3.3%, driving CBD Grade A office rents up to S\$12.40 per square foot per month in the first quarter of 2026.<sup>4</sup>

In this environment, fitted and flexible office solutions are becoming attractive options for occupiers seeking to manage costs and maintain agility. 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.

#### Residential Space:

The outlook for Singapore's residential rental market remains positive.

According to recent flash estimates from the Urban Redevelopment Authority, rentals of private residential units edged up 0.3% quarter-on-quarter in the first quarter of 2026, reversing the 0.5% decline recorded in the previous quarter.<sup>5</sup> This firming rental environment, underpinned by tightening top-end supply, creates a highly favourable backdrop for Coliwoo's flexible, community-focused living model.

<sup>1</sup> World Economic Outlook: Global Economy in the Shadow of War

<sup>2</sup> Singapore Business Review: War risks trigger 'flight-to-quality' in Singapore industrial market

<sup>3</sup> From Evolution to Establishment: What the 2025 SSAA Annual Survey Tells Us About Self Storage in Asia-Pacific

<sup>4</sup> The Business Times: Record low vacancy pushes Singapore office rents up in Q1, tilts market in landlords' favour

<sup>5</sup> Urban Redevelopment Authority (URA): Q1 2026 Real Estate Statistics flash estimates

On the tourism front, the Singapore Tourism Board projects international visitor arrivals to reach between 17 and 18 million in 2026, bringing in about S\$31.0 to S\$32.5 billion in tourism revenue.<sup>6</sup> Despite ongoing geopolitical conflicts, Singapore's competitive advantage as a leading leisure, business and MICE (Meetings, Incentives, Conferences, and Exhibitions) destination, fortified by Changi Airport's exceptional connectivity, is projected to fuel growth in international arrivals and tourism receipts. This optimistic forecast is set to drive demand for high-quality, flexible accommodation options.

To meet this anticipated demand, the Group is preparing to launch its first resort-style co-living chalet project located at 159 Jalan Loyang Besar, offering 380 rooms, in the second half of FY2026.

While Singapore remains central to Coliwoo's growth, it is actively exploring regional expansion in markets where property ownership is not a given and renting is the norm. This regional expansion, alongside our domestic asset-light scaling, will be an additional driver in Coliwoo's ambitious goal to more than triple its room inventory to 10,000 by 2030.

### **Property Development**

Recently in April 2026, the Group successfully completed the sale of two strata-titled units at its 55 Tuas South Avenue 1 property, bringing the total number of units sold in this project to nine. The revenue generated from these transactions will be recognised in the second half of FY2026.

The remaining units will be repositioned as leasable spaces for industrial tenants, including wholesale centres, food production and central kitchen facilities. This strategy offers potential buyers of these units an immediate income stream.

### **Facilities Management**

The Group is planning to strategically expand its integrated facilities management business to cater to the eldercare sector, recognising the vast demographic shift underway in Singapore. Singapore's population is ageing rapidly; according to the government's population demographics, approximately one in four citizens will be aged 65 and above by 2030.<sup>7</sup> This structural mega-trend presents a potential growth runway for the Group's integrated facilities management business. By leveraging its established property management co-living operational expertise, LHN is well-positioned to explore diversifying its services into specialised eldercare services, facilities management and senior living spaces.

Furthermore, the carpark management business successfully secured another six new carparks with over 1,800 lots, which are slated to commence operations in the second half of FY2026.

### **Energy Business**

The disruption to global oil and gas supply arising from the prolonged blockage of the Strait of Hormuz has underscored the growing urgency around national energy security. Increasingly, countries are seeking energy alternatives to reduce their reliance on external energy supplies, positioning self-generated renewable energy—such as solar power—not merely as a sustainability initiative, but as a strategic pillar of energy resilience<sup>8</sup>. At the commercial level, a growing number of landed property and condominium owners in Singapore are now viewing solar energy as a pragmatic financial decision, particularly amid persistent volatility in global energy markets<sup>9</sup>. This transition is expected to accelerate the adoption of solar energy, driving greater demand for the Group's solar energy business.

In addition, the rapid adoption of electric vehicles (“EV”) in Singapore, with EVs surpassing internal combustion and hybrid models as the most common type of new car<sup>10</sup>, is expected to drive sustained demand for EV charging infrastructure. This structural shift supports continued growth opportunities for LHN Energy through the deployment and operation of EV charging solutions, particularly within carparks and urban developments. The increasing utilisation of charging assets is also expected to enhance the stability and visibility of recurring income, while aligning the business with Singapore's broader decarbonisation and sustainability objectives.

### **Capital Recycling**

As part of its long-term growth roadmap, the Group has consciously accelerated its capital recycling initiatives to transition towards an even more asset-light and capital-efficient business model. In 1H2026, the Group completed the disposal of its entire stake in its non-wholly owned subsidiary (which holds the property at 404 Pasir Panjang Road) alongside a sale-and-leaseback arrangement. Building on this momentum, a portfolio of seven stabilised freehold hospitality and living assets under Coliwoo was launched for sale in March 2026, carrying a combined indicative price tag of S\$218.5 million. These properties, which include two assets currently under management contracts, are located across three of Singapore's most dynamic city-fringe districts: River Valley Road, Balestier Road and Rangoon Road. Several expressions of interest have been submitted for these properties, and negotiations are about to begin. These potential divestments underscore a deliberate strategy: by unlocking liquidity and realising the value created from its stabilised assets, allowing the Group to scale at a faster pace without being

<sup>6</sup> Singapore Tourism Board (STB): Record Singapore tourism receipts from January to September 2025

<sup>7</sup> Population in Brief 2025

<sup>8</sup> What the Iran war shows about Singapore's energy resilience for now and the future

<sup>9</sup> More landed households opting for solar panels amid global energy crisis

<sup>10</sup> EVs form about 60% of new car registrations in S'pore; four Chinese brands among top 10 bestsellers

hindered by heavy capital investments. The proceeds from these sales will be strategically deployed to strengthen the balance sheet and channel into higher-yielding opportunities—particularly master leases, management contracts, and selective acquisitions that offer strong mispricing or repositioning upside.

**16. Negative Confirmation of Interim Financial Results pursuant to Rule 705(5) of the Mainboard Listing Manual**

The Board of Directors of the Company confirms that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for the six months ended 31 March 2026 to be false or misleading in any material aspect.

**17. Confirmation that the issuer has procured undertakings from all its directors and executive Officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Mainboard Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Mainboard Listing Manual.

By Order of the Board  
Lim Lung Tieng  
Executive Chairman and Executive Director  
14 May 2026