

**For Immediate Release**

## **LHN Reports 43.6% Year-on-Year Increase in Pre-tax Profit for 1H2026**

- *Contributions from the Group's core Space Optimisation Business and fair value gains from investment properties drove the increase in pre-tax profit*
- *Net profit attributable to equity holders jumped 18.6% y-o-y*
- *High occupancy rates were maintained across most properties, with Coliwoo co-living achieving an outstanding performance of 97.0%*
- *Launched seven stabilised freehold hospitality and living assets for sale at a combined indicative price of S\$218.5 million, as part of its asset-light and capital-efficient strategy*
- *Declared an interim dividend of 1.0 Singapore cent*

**SINGAPORE, 14 May 2026 - LHN Limited (SGX: 410)** (“LHN” or the “Company”, and together with its subsidiaries, the “Group”), achieved a net profit attributable to equity holders of the Company of S\$16.8 million for the six months ended 31 March 2026 (“1H2026”), an 18.6% year-on-year (“y-o-y”) increase from S\$14.1 million for the six months ended 31 March 2025 (“1H2025”), driven by contributions from the Space Optimisation Business.

**1H2026 Financial Highlights (Table 1)**

<b>S\$'000 (except per share)</b>	<b>1H2026</b>	<b>1H2025</b>	<b>Y-o-Y % change</b>
Revenue	60,929	70,569	(13.7)
Gross profit	37,096	40,637	(8.7)
Gross profit margin	60.9%	57.6%	3.3 ppt
Profit before taxation	25,921	18,049	43.6
Net profit attributable to equity holders of the Company	16,754	14,121	18.6
Basic earnings per share (SG cents)	3.92	3.38	16.0
Interim dividend per share (SG cents)	1.0	1.0	-

*ppt - percentage points*

During 1H2026, the Group experienced a 13.7% y-o-y decrease in revenue from S\$70.6 million to S\$60.9 million. The decrease reflected the decline in revenue from the Property Development Business and Facilities Management Business, which was partially offset by higher revenue from the Space Optimisation Business.

**Segmental Revenue Breakdown (Table 2)**

	1H2026 S\$'000	1H2025 S\$'000	Variance	
			S\$'000	%
<b>Industrial Properties</b>	12,402	12,920	(518)	(4.0)
<b>Commercial Properties</b>	2,276	1,478	798	54.0
<b>Residential Properties</b>				
- 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>Group revenue</b>	<b>60,929</b>	<b>70,569</b>	<b>(9,640)</b>	<b>(13.7)</b>

**Adjusted Segmental Profit before Taxation Breakdown (Table 3)**

	1H2026 S\$'000	1H2025 S\$'000	Variance	
			S\$'000	%
<b>Industrial Properties</b>	9,776	8,885	891	10.0
<b>Commercial Properties</b>	6,359	635	5,724	>100
<b>Residential Properties</b>				
- Coliwoo	11,546	17,301	(5,755)	(33.3)
- 85 SOHO (Overseas) and others	(132)	(407)	275	67.6
	11,414	16,894	(5,480)	(32.4)
<b>Space Optimisation Business</b>	27,549	26,414	1,135	4.3
<b>Property Development Business</b>	(1,070)	1,355	(2,425)	NM
<b>Facilities Management Business</b>	2,751	2,292	459	20.0
<b>Energy Business</b>	(7)	182	(189)	NM
<b>Corporate</b>	(2,729)	(1,192)	(1,537)	>(100)
<b>Adjusted profit before taxation</b>	<b>26,494</b>	<b>29,051</b>	<b>(2,557)</b>	<b>(8.8)</b>
Adjusting for/(deducting):				
FV Gain/(Loss)	124	(11,002)	11,126	NM
Other one-off items *	(697)	-	(697)	NM
<b>Group profit before taxation</b>	<b>25,921</b>	<b>18,049</b>	<b>7,872</b>	<b>43.6</b>

NM - Not meaningful

FV Gain/(Loss) - net fair value gains/losses associated with the Group's and joint ventures' investment properties

\* Other one-off items consist of listing expenses, gain on disposal of a subsidiary and loss on disposal of a property.

**Business Review**
**Space Optimisation Business**
**Industrial and Commercial Properties**

Revenue from Industrial Properties declined by S\$0.5 million or 4.0%, from S\$12.9 million in 1H2025 to S\$12.4 million in 1H2026, as more subleases were classified as finance lease in 1H2026, partially offset by revenue contribution from a new property in 1H2026. Revenue from Commercial Properties increased by S\$0.8 million or 54.0%, from S\$1.5 million in 1H2025 to S\$2.3 million in 1H2026, mainly because of lesser subleases classified as finance lease in 1H2026.

As at 31 March 2026, the Group manages over 1.9 million square feet of industrial properties and over 0.3 million square feet of commercial properties. Among the properties for which the Group successfully renewed master leases under its industrial and commercial properties portfolio, four had renewed their lease terms effective in the second quarter of the financial year ending 30 September 2026 (“2Q2026”).

The Group’s storage solutions space concept Work+Store manages over 293,000 square feet of self-storage space, offering not only standard storage units but also air-conditioned and wine storage options. Work+Store both elevates the space user experience as well as generates higher income for the Industrial Properties division. In 2Q2026, the Group reconfigured some basic storage units at its 202 Kallang Bahru site, adding 71 new air-conditioned units and bringing the total number of storage units across its properties to 2,053 as at 31 March 2026.

### Residential Properties

Revenue from Residential Properties increased by S\$3.8 million or 16.0%, from S\$23.6 million in 1H2025 to S\$27.4 million in 1H2026, driven primarily by Coliwoo’s co-living business.

Including both Coliwoo and 85 SOHO operations, the total number of rooms across the Group reached 3,897 as at 31 March 2026 (Table 5).

Coliwoo began the operations of a newly secured management contract with a third-party transport operator in 1H2026. Furthermore, the successful launch of Coliwoo Midtown located at 141 Middle Road in March 2026 injected an additional 212 rooms into the core central region. With its excellent accessibility to the core central region as well as close proximity to established institutions including Singapore Management University, LASALLE and Nanyang Academy of Fine Arts, Coliwoo Midtown holds a strong competitive advantage in attracting international students and professionals working in the CBD.

Coliwoo also expanded its footprint through strategic joint ventures and acquisitions. It completed the joint venture acquisition of a commercial property at 1 King George’s Avenue in December 2025, which is planned for a mixed-use co-living conversion, and successfully acquired a hotel property at 2 Changi Business Park Avenue 1 in March 2026, capitalising on the strong demand drivers surrounding the eastern academies, airport ecosystem and business hubs. Expected to commence operations in the first quarter of the financial year ending 30 September 2027, the hotel project at 2 Changi Business Park Avenue 1 will add 368 rooms to Coliwoo’s portfolio.

In combination, the adjusted pre-tax profit of the Space Optimisation Business clocked in at S\$27.5 million for 1H2026, versus S\$26.4 million in 1H2025.

### Occupancy Rates (Table 4)

During 1H2026, the Space Optimisation Business achieved the following occupancy rates across certain properties (excluding properties under progressive handover):

<b>Industrial Properties</b>	
Work+Store space:	92.8%
Industrial space:	96.5%
<b>Commercial Properties</b>	
Commercial space:	84.5%
<b>Residential Properties</b>	
Co-living (Coliwoo):	97.0%

### Number of Rooms - Residential Properties (Table 5)

As at	Coliwoo Portfolio			85 SOHO Portfolio		Total
	Owned	Leased	Managed	Owned	Managed	
<b>31 March 2026</b>	<b>1,136</b>	<b>1,907</b>	<b>525</b>	<b>108</b>	<b>221</b>	<b>3,897*</b>

\* Includes 1,021 rooms under renovation for Coliwoo Portfolio.

## 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. This was due to lower revenue from carpark in Singapore after certain leases ended since the second quarter of the financial year ended 30 September 2025 as well as the cessation of our carpark business in Hong Kong since the end of April 2025. The decline was partially offset by higher revenue from the integrated facilities management business.

As at 31 March 2026, the Group's integrated facilities management arm manages a portfolio of 126 clients with 306 active, revenue-generating contracts, comprising 20 new contracts, 15 renewed contracts and the remaining ongoing contracts in 2Q2026.

The Group's carpark management business, LHN Parking, added two new carparks with over 1,200 lots to its portfolio during 2Q2026. In total, the Group has 103 carparks in operation, with approximately 29,500 lots in Singapore as at 31 March 2026.

In addition to its core carpark operations, LHN Parking also sells and provides installation and management services of various carpark operation equipment and technologies. These include parking guidance systems, carpark management systems, and electric vehicle charging stations (provided in collaboration with LHN Energy), among other solutions.

## Energy Business

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

As at 31 March 2026, the Group's total solar energy capacity portfolio amounted to approximately 11.3 MW. This includes two solar energy contracts secured during 2Q2026, representing a capacity of approximately 0.6 MW.

## Overall

On the whole, the Group's profit before taxation increased by 43.6% y-o-y to S\$25.9 million in 1H2026 from S\$18.0 million in 1H2025.

To reward continuous support from shareholders, the board of directors of the Company has resolved to declare an interim dividend of 1.0 Singapore cent per share.

## Business Outlook

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.

---

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

## 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>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.

---

<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

## 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 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.

Kelvin Lim, Executive Chairman and Executive Director of LHN Limited, commented:

***“Despite ongoing geopolitical tensions and macroeconomic uncertainty, the Group delivered a healthy performance in 1H2026, underpinned by our disciplined investment approach and the continued relevance of our business offerings to evolving market needs.***

***While Coliwoo enhances financial flexibility through strategic capital recycling to support its expansion, LHN's other business segments remain committed to exploring new growth avenues, such as new space concepts, eldercare facilities management and renewable energy-related services, further strengthening business resilience. Armed with a robust core business and a clear runway for business expansion, the Group is well-positioned to navigate uncertainties, scale operations and drive sustainable, long-term value for 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 carpark 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](mailto:emily@gem-comm.com)

Royston Tan  
Mobile: +65 97664836  
Email: [roystontan@gem-comm.com](mailto:roystontan@gem-comm.com)