

For Immediate Release

LHN Reports Robust 1H2025 Growth with Revenue Up 29.4% Year-on-Year, Boosted by the Maiden Contribution from the Property Development Segment

- The Group's revenue grew by 29.4%, underpinned by the contribution of revenue from the Property Development Business, Residential Properties (co-living) and Facilities Management Business
- Net profit attributable to equity holders rose by 8.8% y-o-y
- Declared an interim dividend of 1.0 Singapore cent

SINGAPORE, 15 May 2025 - LHN Limited (SGX: 410 / SEHK: 1730) ("LHN" or the "Company", and together with its subsidiaries, the "Group"), achieved net profit attributable to equity holders of the Company of S\$14.1 million for the six months ended 31 March 2025 ("1H2025"), an 8.8% year-on-year ("y-o-y") increase from S\$13.0 million for the six months ended 31 March 2024 ("1H2024"), primarily due to contribution from the Space Optimisation Business and Property Development Business.

The Group remains committed to its plan to distribute dividends to shareholders amounting to not less than 30% of adjusted net profit attributable to equity holders of the Company after excluding fair value gains/losses on owned and joint venture investment properties, impairment/write-off of assets, non-recurring and one-off items, for the financial year ending 30 September 2025.

1H2025 Financial Highlights (Table 1)

S\$'000 (except per share)	1H2025	1H2024	Y-o-Y % change
Revenue	70,569	54,547	29.4
Gross profit[^]	40,637	32,995	23.2
Gross profit margin	57.6%	60.5%	(2.9) ppt
Net profit attributable to equity holders of the Company	14,121	12,973	8.8
Interim DPS (SG cents)	1.0	1.0	-

ppt - percentage points

[^] 1H2024 Gross profit has been restated due to reclassification of certain expenses from administrative expenses to cost of sales.

During 1H2025, the Group experienced a 29.4% y-o-y increase in revenue from S\$54.5 million to S\$70.6 million. The increase was primarily attributed to revenue contribution from the Property Development Business as well as an increase in revenue from the co-living business in the Space Optimisation Business and Facilities Management Business.

Segmental Revenue Breakdown (Table 2)

	1H2025 S\$'000	1H2024 S\$'000	Variance	
			S\$'000	%
Industrial Properties	12,920	12,556	364	2.9
Commercial Properties	1,478	2,794	(1,316)	(47.1)
Residential Properties				
- Co-living (Singapore)	23,080	20,017	3,063	15.3
- 85 SOHO (Overseas)	608	569	39	6.9
	23,688	20,586	3,102	15.1
Space Optimisation Business	38,086	35,936	2,150	6.0
Property Development Business	12,110	-	12,110	NM
Facilities Management Business	19,419	17,243	2,176	12.6
Energy Business	768	825	(57)	(6.9)
Corporate	186	543	(357)	(65.7)
Group Total	70,569	54,547	16,022	29.4

NM: Not meaningful

Adjusted Segmental Profit before Taxation Breakdown (Table 3)

	1H2025 S\$'000	1H2024 S\$'000	Variance	
			S\$'000	%
Industrial Properties	8,885	8,323	562	6.8
Commercial Properties	635	186	449	>100
Residential Properties				
- Co-living (Singapore)	17,449	9,055	8,394	92.7
- 85 SOHO (Overseas)	(515)	(622)	107	17.2
	16,934	8,433	8,501	>100
Space Optimisation Business	26,454	16,942	9,512	56.1
Property Development Business	1,355	(7)	1,362	NM
Facilities Management Business	2,292	1,771	521	29.4
Energy Business	182	296	(114)	(38.5)
Corporate	(1,232)	(1,233)	1	0.1
Adjusting for/(deducting):				
FV Gain/(Loss)	(11,002)	(2,516)	(8,486)	>100
Group Total	18,049	15,253	2,796	18.3

NM: Not meaningful

Business Review
Space Optimisation Business

Revenue grew by 6.0% y-o-y to S\$38.1 million, primarily driven by stronger top-line contributions from the co-living properties, and partially offset by a decrease from the commercial properties. Excluding net fair value gains/losses associated with the Group's investment properties and the investment properties of its joint ventures ("**FV Gain/(Loss)**"), the Space Optimisation Business witnessed a 56.1% rise in adjusted profit before taxation.

During 1H2025, the Space Optimisation Business successfully obtained renewal of eight master leases consisting of two industrial properties, two commercial properties and four residential properties.

The Group's residential properties, driven primarily by Coliwoo's co-living business, achieved yet another period of robust performance in 1H2025, with 2,924 keys secured as at 31 March 2025 (Table 4).

Number of Keys by Projects (Table 4)

As at	Co-living – Singapore Projects		85 SOHO – Overseas Projects		Total
	Master Lease / Management Contract	Owned / Joint Venture	Master Lease	Owned / Joint Venture	
31 March 2025	1,901	694	221	108	2,924

As at 31 March 2025, the Space Optimisation Business has achieved the following occupancy rates across certain properties (excluding joint venture properties and those under progressive handover):

Industrial Properties	
Work+Store space:	99.8%
Industrial space:	98.2%
Commercial Properties	
Commercial space:	91.0%
Residential Properties	
Co-living space (Singapore):	97.7%

Property Development Business

The Group registered its maiden revenue contribution of S\$12.1 million from the sale of certain strata-titled units at its nine-storey food factory at 55 Tuas South Avenue 1 during 1H2025, achieving an adjusted profit before taxation of S\$1.4 million. This contribution has been particularly significant, providing an essential additional revenue stream that further enhances the Group's growth trajectory and financial resilience.

Facilities Management Business

Revenue from the cleaning and related services ("ICFM") and car park management businesses improved 12.6% y-o-y to S\$19.4 million in 1H2025 from S\$17.2 million in 1H2024. Adjusted profit before taxation for the segment rose by 29.4% y-o-y to S\$2.3 million (1H2024: S\$1.8 million). The profit improvement was mainly driven by new integrated facilities management contracts and car park management projects secured, coupled with the cessation of less efficient car park management projects in Hong Kong.

As at 31 March 2025, the Group managed 101 car parks in Singapore with over 27,500 lots, and 1 car park with over 500 lots in Hong Kong under its car park management business. Following the lease expiry of the last car park in Hong Kong as at the end of April 2025, the Group had exited the car park business in Hong Kong due to less efficient car park management in Hong Kong.

Under its ICFM business, 43 new contracts were secured during 1H2025 while 92 existing contracts were successfully renewed. ICFM expanded its client base to 121 as at 31 March 2025, increasing from 103 clients a year ago.

Energy Business

Focusing on the electricity supply and renewable energy services, the Group's energy segment provides electricity retailing, electric vehicle ("EV") charging stations and solar power system installation, primarily for industrial clients. The Group's Energy Business revenue decreased slightly by S\$0.06 million y-o-y to S\$0.77 million in 1H2025, resulting in a decrease in the adjusted profit before taxation of S\$0.1 million y-o-y to S\$0.2 million in 1H2025.

During 1H2025, the Group secured three solar energy contracts with a combined capacity of approximately 0.4 MW of renewable energy, which sums up to the Group's total solar energy capacity of 9.2 MW as at 31 March 2025.

Additionally, the Group and its joint venture have a total of 19 EV charging points as at 31 March 2025.

Overall

The Group's profit before taxation increased by 18.3% to S\$18.0 million in 1H2025 compared to S\$15.3 million in 1H2024. Excluding FV Gain/(Loss), the adjusted profit before taxation would have seen a larger increase of 63.5% to S\$29.1 million in 1H2025 compared to S\$17.8 million in 1H2024.

Business Outlook

The Coliwoo Portfolio

The Group remains cautiously optimistic on the demand for both short-term and long-term rentals for the rest of 2025 due to two factors.

Firstly, private residential rents are projected to rise 2-4% in 2025 due to shrinking supply and improved economic conditions. Completions of private homes are expected to drop sharply to 5,300–5,850 units (down from 9,103 in 2024), tightening availability, particularly in suburban and city-fringe areas where supply is falling 59–69% below decade averages. While AI-driven workforce changes may dampen expat demand, the sharp supply contraction is likely to outweigh these pressures, stabilising the rent gap between private homes and HDB flats.^{1, 2}

Secondly, the Singapore Tourism Board (STB) projects international visitor arrivals to reach 17.0–18.5 million in 2025, an increase from 16.5 million in 2024, driven by new attractions like Minion Land and Mandai Rainforest Wild Park, a robust MICE events calendar, and improved air connectivity. While geopolitical and economic risks remain, STB expects growth to be supported by key markets such as China (benefiting from a visa-exemption agreement) and India, alongside rising demand from mid- and long-haul regions like Japan and the US.^{3, 4} The growing number of tourists will contribute to healthy demand for short-term lodging.

To meet growing rental demand, the Group recently launched its new co-living hotel, **Coliwoo Hotel Kampong Glam**, at 48 Arab Street—strategically located in one of Singapore's most vibrant and culturally rich districts. In addition, the Group has been awarded the master lease tender for a state-owned property at 159 Jalan Loyang Besar, which is planned to be transformed into a resort-style co-living chalet under the Coliwoo brand. The Group also expects the launch of its Coliwoo projects at 453 Balestier Road and 260 Upper Bukit Timah Road in the second half of the financial year ending 30 September 2025.

¹ What is the saving grace for Singapore's rental market in 2025?

² OrangeTee - Private Residential & HDB Rental Outlook 2025

³ Singapore targets \$50 billion in tourism receipts by 2040; eyes Mice sector as key growth driver

⁴ Singapore Achieves Historical High in Tourism Receipts in 2024

Proposed Spin-off and separate listing of the Coliwoo Group

On 15 April 2025, LHN Limited announced a proposed spin-off and separate listing of its indirect wholly-owned subsidiary, Coliwoo Group Pte. Ltd. ("**Coliwoo Group**"), which will hold the Group's co-living business following an internal restructuring. The application for the spin-off has been submitted to the Hong Kong Stock Exchange under Practice Note 15 and to the Singapore Exchange (SGX-ST), with SGX-ST indicating preliminary concurrence that the transaction would not constitute a chain listing, subject to compliance with listing requirements. Maybank Securities Pte. Ltd. has been appointed as financial adviser and issue manager for the proposed listing on the SGX-ST Mainboard.

If successful, LHN Limited expects to retain a majority shareholding in Coliwoo Group, which will remain consolidated in the Group's accounts. The spin-off may be classified as a major transaction under Hong Kong listing rules, requiring shareholder approval and subject to regulatory and market conditions. There is no assurance the spin-off will proceed, and shareholders are advised to exercise caution and await further announcements regarding material developments and the convening of an extraordinary general meeting for approval.

Work+Store

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

Energy Business

The Group's Energy Business is strategically positioned to support Singapore's green initiatives. With additional solar contracts and electric vehicle charging projects anticipated, this segment is expected to continue its growth trajectory. Furthermore, we will continue to invest in technology and innovation to optimise our energy generation capabilities by harvesting solar energy from surfaces beyond building rooftops.

Overall, the Group expects contributions across its various business segments to continue driving growth into the next financial year and the board of directors of the Company has resolved to declare an interim dividend of 1.0 Singapore cent per share (1H2024: 1.0 Singapore cent).

Kelvin Lim, Executive Chairman, Executive Director & Group Managing Director of LHN Limited, commented, "**In the first half of 2025, LHN delivered robust growth with revenue rising 29.4% year-on-year, underpinned by contributions from our Property Development, co-living, and facilities management businesses. The addition of Property Development segment as a new revenue stream has significantly enhanced our financial resilience and growth potential amid the ongoing geopolitical uncertainties and a dynamic economic environment. Additionally, the ongoing growth and strong performance of our co-living business, Coliwoo, continue to provide a reliable and expanding revenue base. Looking ahead, we expect sustained demand for our Coliwoo portfolio and continued momentum across our core segments, positioning us well for further growth in the second half of the year.**"

#End#

About LHN Limited

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

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

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

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

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

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

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

Issued for and on behalf of LHN Limited

For more information, please contact:

Investor Relations and Media Contact:

Emily Choo

Mobile: +65 97346565

Email: emily@gem-comm.com

Royston Tan

Mobile: +65 97664836

Email: roystontan@gem-comm.com