

Beyond Space Leasing:  
**DRIVING GROWTH THROUGH  
SERVICE-LED REAL ESTATE**



ANNUAL REPORT

**2025**

# About LHN Group



With a history dating back to 1991, we are a real estate management services group that provides integrated real estate management services across Asia. At the forefront of property trends, the Group has been highly adaptive to the changing needs of how individuals and businesses live, work, and play.

We focus on creating productive environments for small and medium enterprises (SMEs) and born-global companies. Taking old, unused and under-utilised industrial, commercial and residential properties, we enhance and transform them into thoughtfully designed and highly usable space. In addition, our vast experience at managing a diverse range of properties has shaped us to be well-versed in the art of applying our space optimisation expertise on all kinds of space.

Beyond our core space optimisation expertise, we also actively engage in other property-related businesses, encompassing property development and property investment. We strategically acquire, develop, and/or sell diverse types of properties, while also conducting investments endeavors across the property spectrum.

Our focus lies on maximising the value of properties to generate consistent recurring income and cultivating sustainable long-term capital appreciation.

Consisting of comprehensive cleaning, carpark management, and building management, our suite of integrated facility management offerings greatly complement one another, and in turn, strengthen our space optimisation business segment, which gives us an edge over the market.

Our 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.

Integral to our expansion strategy, we strive to build an extensive business network across ASEAN to better support our customers and achieve a sustainable growth for the Group.



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# Corporate Overview

## Space Optimisation

Properties under our management:



### 16 Industrial Properties

SINGAPORE

- 18 Tampines Industrial Crescent ★
- 20-25 Depot Lane ★
- 38 Ang Mo Kio Industrial Park 2 ★
- 71 Lorong 23 Geylang ★
- 72 Eunos Avenue 7 ★
- 100 Eunos Avenue 7 ★
- 202 Kallang Bahru ★
- 6A Jalan Papan
- 6B Jalan Papan
- 8 Jalan Papan (Lot 449)
- 18 Penjuru Road
- 23 Woodlands Industrial Park E1
- 34 Boon Leat Terrace
- 43 Keppel Road
- 44 Kallang Place
- Lot 228, 342, 346 MK XIV Woodlands Mandai Estate

Work+Store  
Occupancy Rate\*

**99.0%**

Industrial Space  
Occupancy Rate\*

**95.6%**

### 5 Commercial Properties

SINGAPORE

- 10 Raeburn Park ★
- 75 Beach Road (L3, L4)
- 300-320 Tanglin Road (Phoenix Park)
- 1557 Keppel Road

Commercial Space  
Occupancy Rate\*

**86.8%**

OVERSEAS

- Casablanca Tower (Indonesia) ★

### 29 Residential Properties

SINGAPORE

- 48 Arab Street ★
- 50 Armenian Street ★
- 75 Beach Road (L5, L6) ★
- 99 Rangoon Road ★
- 141 Middle Road ★
- 288 River Valley Road ★
- 298 River Valley Road ★
- 320 Balestier Road ★
- 404 Pasir Panjang Road ★
- 450 & 452 Serangoon Road ★
- 471 Balestier Road ★
- 1A Lutheran Road ▲
- 2 Mount Elizabeth Link ▲
- 10 Raeburn Park (L3, L4) ▲
- 31 Boon Lay Drive ▲
- 40 & 42 Amber Road ▲
- 150 Cantonment Road ▲
- 159 Jalan Loyang Besar ▲
- 260 Upper Bukit Timah Road ▲
- 1557 Keppel Road ▲
- Lavender Collection ▲
- 60 Boundary Close ■
- 100 Ulu Pandan Road ■
- 268 River Valley Road ■
- 453 Balestier Road ■
- 324A & 420 Keramat Road

Coliwoo  
Occupancy Rate\*

**96.1%**

OVERSEAS

- 137 Upper Pansodan Road (Myanmar) ★
- Block 1A Axis Residences (Cambodia) ★
- Nan An (China) ★

## Legend

Storage Solutions Space Concept

★ work+store

Suited Office Space Concept

★ GREENHUB  
SUITED OFFICES FOR BORN GLOBAL FIRMS

Serviced Residences Concept

★ 85 SOHO

Co-living Space Concept

coliwoo

★ Owned

▲ Leased

■ Managed

\*Occupancy rate as defined in the Business Review Section on Page 18.



## Property Development

### Property Development

55 Tuas South Avenue 1:

- 7 units sold.
- The remaining units will be repositioned as leasable spaces for industrial tenants. This strategy offers potential buyers of these units an immediate income stream.



## Facilities Management

### Cleaning & Related Services



- Provide facilities management services to 121 customers of which 26 are within the Group or its associated companies.

### Carpark Management



- Manage 103 carparks in Singapore located at properties owned or leased by the Group or its associated companies.

## Energy Resources

### Renewable Energy, Electric Vehicle (“EV”) Charging System



- Total solar energy system capacity reached approximately 10.7 MW.
- Operate 19 EV charging points across the island through subsidiaries and joint venture projects.



LHN Food Chain



Rodent Monitor Station



Solar Panel Carport

## Our Presence

### SINGAPORE (REGIONAL HQ)

- Operate commercial, industrial and residential properties owned or leased or managed by the Group or its associated companies.
- Provide facilities management services for our properties and third party properties.
- Carpark management.
- Offer sustainable energy solutions.
- Operate EV charging points.

### CAMBODIA

- Operate a block of serviced residences.

### CHINA

- Operate a block of business hotel in Nan'an, Quanzhou (upcoming).

### INDONESIA

- Manage one GreenHub Suited Offices in Jakarta.

### MYANMAR (YANGON)

- Manage one block of serviced residences.





# Chairman's Message



*With a clear capital structure, diversified business model, and a focused strategy for asset enhancement and operational efficiency across our various business segments, the Board is confident in the Group's ability to deliver long-term and sustainable value for all shareholders."*

**Mr. Kelvin Lim**

Executive Chairman and  
Executive Director





## Dear Shareholders,

On behalf of the Board of Directors of LHN Limited (the “**Board**” or the “**Board of Directors**”), it gives me great pleasure to present our Annual Report for the financial year ended 30 September 2025 (“**FY2025**”).

In 2025, the global economy faced continued challenges due to ongoing geopolitical tensions and increased U.S. tariffs. Throughout this uncertain period, the Group’s business model and strategies were put to the test, yet our solid results proved that we are moving in the right direction for future growth. By taking a prudent approach to investments and operations, the Group again proved its resilience, achieving a profitable year with solid performance across its operating segments and even accomplishing important corporate milestones.

### **RESILIENT GROWTH DRIVEN BY STRONG CORE PERFORMANCE**

The Group’s revenue for FY2025 increased by 8.6% to S\$131.5 million, up from S\$121.0 million in the previous financial year. This growth was driven by the continued strong performance of the Space Optimisation and Facilities Management segments, along with the maiden revenue contribution from the Property Development segment. The Group’s FY2025 net profit after tax was S\$21.4 million, while earnings per share and net asset value per share were 4.76 Singapore cents and 61.93 Singapore cents, respectively. Following the Group’s FY2025 financial results, the Board has recommended a final dividend of 1.0 Singapore cent and a special dividend of 2.0 Singapore cents per ordinary share. Including the interim dividend paid, the total dividend for FY2025 amounts to 4.0 Singapore cents per share, representing an increase of 33.3% over the 3.0 Singapore cents paid in the prior year.

### **CORE OPERATIONS CONTINUE TO PERFORM WELL, WITH PROPERTY DEVELOPMENT MAKING ITS MAIDEN REVENUE CONTRIBUTION**

#### **Space Optimisation Business**

The Space Optimisation Business continued to play a pivotal role in the Group’s growth strategy, contributing 58.7% to the Group’s total revenue in FY2025. FY2025 saw consistent high demand for our self-storage and co-living spaces, leading to growth in revenue.

#### **Industrial and Commercial Properties**

**Industrial Properties** revenue rose by 3.5%, supported by higher rental income. The Group’s industrial space achieved high occupancy rate of 95.6%, with Work+Store storage space concept maintaining its stella occupancy rate of 99.0% as at 30 September 2025.

In FY2025, our Work+Store concept expanded its air-conditioned storage facilities and introduced dedicated wine storage spaces, catering to businesses and individuals seeking a storage solution for temperature-sensitive items. Currently available at Work+Store @ Ang Mo Kio and Work+Store @ 202 Kallang Bahru, these new storage facilities elevate user experience as well as drive higher revenue.

Revenue from the **Commercial Properties** saw a decrease of 26.6%, mainly due to more subleases being classified as finance leases in the reporting period. Nevertheless, commercial properties under our management continues to maintain healthy occupancy rate of 86.8% as at 30 September 2025.

#### **Residential Properties**

The **Residential Properties** driven by the Coliwoo co-living spaces portfolio, continued to deliver strong growth. Revenue experienced a decline of 10.2%, primarily due to the non-recurrence of a one-time retrofitting income recorded in FY2024. However, this was partially offset by higher rental income and management services income from newly onboarded properties and an improved FY2025 average occupancy rate of 96.1% across the portfolio. This performance validates continued market demand for flexible living solutions.

In FY2025, alongside Coliwoo River Valley 288, we also launched two signature properties-Coliwoo Hotel Kampong Glam and Coliwoo Bukit Timah Fire Station-both thoughtfully rejuvenated from heritage buildings. These projects reflect our commitment to sustainable urban redevelopment through the adaptive reuse of ageing and underutilised assets, integrating heritage with modern living while reducing environmental impact.

Concurrently, the Group continues its asset enhancement activities for its properties located at 141 Middle Road and 159 Jalan Loyang Besar, both of which are expected to commence operations in the financial year ending 30 September 2026 (“**FY2026**”).

As at 30 September 2025, the Group’s residential properties had 3,262 rooms spread across its co-living properties in Singapore and serviced residences projects overseas.

#### **Property Development Business**

I am pleased to share that FY2025 saw maiden revenue contribution from the Property Development Business. This segment contributed S\$14.1 million in revenue from the sale of seven strata-titled units at our food factory situated at 55 Tuas South Avenue 1, delivering an additional revenue stream for the Group. 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.

# Chairman's Message

## Facilities Management Business

FY2025 proved to be another robust year for our Facilities Management Business.

This segment registered a revenue increase of 5.9% to S\$37.6 million and the growth was driven by new contracts secured in both the cleaning and related facilities services as well as the carpark business, which continued to expand its carpark lot portfolio in Singapore. The decision to exit the loss-making carpark business in Hong Kong during the financial year supports the Group's objective of improving overall efficiency.

As at 30 September 2025, the Group's cleaning and related facilities services business oversaw a portfolio of 121 clients. Meanwhile, the carpark business has a total of 103 carparks with over 27,700 parking lots in operation.

## Energy Business

The Energy Business revenue increased by S\$0.5 million or 29.9%, from S\$1.6 million in FY2024 to S\$2.1 million in FY2025, boosted by the growth in the solar energy business. Our total solar energy capacity portfolio reached approximately 10.7 MW as at 30 September 2025, and we also advanced our sustainability agenda by enhancing electric vehicle charging infrastructure across our managed sites.

## ENHANCING FINANCIAL FLEXIBILITY THROUGH STRATEGIC CAPITAL RECYCLING

The Group remains active in its capital recycling initiatives to ensure a healthy balance sheet.

On 31 July 2025, the Group completed the sale of its subsidiary that owned 115 Geylang Road property for S\$25.8 million. The net proceeds from this sale is expected to improve the Group's cash flow position and provide additional working capital for business operations and expansion.

The Group commenced the new financial year with two new property acquisitions through joint ventures. One is an industrial property at 680 Upper Thomson Road, slated for a new property development project; the other is a commercial building at 1 King George's Avenue, which the Group intends to transform into a mixed-use space featuring co-living and commercial areas.

Recently on 18 December 2025, the Group also announced the sale of another Coliwoo subsidiary that owned 404 Pasir Panjang property for S\$43.9 million. Net proceeds generated is expected to strengthen the Group's financial position and include redeploying capital into projects or properties with better returns, thereby seizing new growth opportunities.



Work+Store @ Ang Mo Kio





Solar panel system at an industrial property in Jalan Papan

## STRATEGIC MOVES TO STRENGTHEN FOCUS

November 2025 was marked by the successful completion of two significant corporate exercises. First, the Group completed its voluntary delisting from the Main Board of The Stock Exchange of Hong Kong Limited on 4 November 2025, following a strategic review of trading volumes, market dynamics and associated listing costs. This consolidation of our listing status enables more focused management of shareholder relations and compliance efforts on the Singapore Exchange.

Second, and of critical importance, was the spin-off and listing of our co-living business, Coliwoo Holdings Limited, on the Mainboard of the SGX-ST on 6 November 2025. Raising approximately S\$101 million to support expansion, asset enhancement, loan repayment and general working capital, this strategic move provides Coliwoo with greater autonomy to pursue its growth pipeline, while enabling LHN to retain a controlling stake of approximately 65% and sharpen its focus on other core segments.

## WHAT LIES AHEAD?

As we enter the new financial year, our strategic priorities centre on generating sustained value across all core segments.

As LHN continues to reinforce its leadership in space optimisation and real estate solutions, we are strategically progressing towards a Real-Estate-as-a-Service model—a shift we foresee that will further accelerate the expansion of our portfolio and tenant base.

The resilient industrial<sup>1</sup> and residential rental markets<sup>2</sup> in Singapore, together with the focused growth trajectory of the newly listed Coliwoo entity, is expected to position the Group well for continued progress.

In FY2026, we are committed to Coliwoo's expansion plan of increasing in its room portfolio to nearly 4,000 rooms by the end of 2026. Following the spin-off and listing of Coliwoo, the Group also intends to dedicate additional resources to enhancing the performance of our existing overseas residential projects, specifically those within the 85 SOHO portfolio, ensuring comprehensive attention to both domestic and international assets.

In addition, we intend to further expand Work+Store's presence through strategic property acquisitions and to convert some current storage facilities to provide additional air-conditioned storage units which are expected to generate higher revenue compared to standard storage options.

Our Facilities Management and Energy businesses have maintained strong momentum in expanding their services portfolio and client base. In the new financial year, we will continue to further strengthen our expertise in these areas by leveraging advanced technologies and integrating automation.

The Group's primary objective for the Property Development segment in FY2026 is to accelerate the sales of the remaining units at 55 Tuas South Avenue 1 by strengthening its investment appeal and digital marketing strategy. For upcoming projects, we will maintain our commitment to a sustainable urban redevelopment approach. By pursuing the adaptive reuse of aging and underutilised buildings, we aim to integrate heritage with contemporary elements while reducing the environmental impacts typically associated with demolition.

With a clear capital structure, diversified business model, and a focused strategy for asset enhancement and operational efficiency across our various business segments, the Board is confident in the Group's ability to deliver long-term and sustainable value for all shareholders.

## APPRECIATION

On behalf of the Board of Directors, we would like to express our heartfelt appreciation to our dedicated employees for their perseverance, diligence, and adaptability in the face of multiple challenges, which have enabled LHN to achieve notable milestones and deliver excellent results during the financial year. We would also like to extend our deepest gratitude to our business partners, landlords, tenants, customers and shareholders, for their unwavering support and confidence in our Group despite the uncertain business environment. As the Group looks ahead to the new financial year and prepares to scale new heights, we remain committed to spearheading innovation, meeting the evolving needs of our clients, and maximising long-term value for all our stakeholders.

**Kelvin Lim**

Executive Chairman and Executive Director

<sup>1</sup> <https://www.businesstimes.com.sg/property/singapore-industrial-rents-2-3-yoy-inch-0-5-qoq-q3-jtc>

<sup>2</sup> <https://www.bloomberg.com/news/articles/2025-10-24/singapore-home-prices-rise-for-fourth-quarter-rents-increase>

# Highlights of FY2025

- OCT 2024**
  - Launched co-living serviced apartment Coliwoo River Valley 288.
  - Commenced three-year master lease renewal at 31 Boon Lay Drive.
  - Completed the installation of solar panels for two industrial properties with a combined system capacity of approximately 0.2 MW.
- NOV 2024**
  - LHN Group Pte. Ltd. won the Entrepreneur 100 Award 2024.
  - Completed the installation of solar panels for a strata-titled building and a mixed-use development with a combined system capacity of approximately 0.5 MW.
- DEC 2024**
  - Work Plus Store Pte. Ltd. won the Established Brands award at the Singapore Prestige Brand Award 2024.
- JAN 2025**
  - Commenced one-year master lease renewal at Phoenix Park and Keramat Road.
- FEB 2025**
  - Commenced carpark management operation at Parliament Place, adding over 250 lots.
- MAR 2025**
  - Launched the first wine storage service at Work+Store facility at 202 Kallang Bahru.
  - Commenced carpark management operation at Goldhill Plaza, adding over 260 lots.
  - Completed the installation of solar panels for a mixed-use development with conservation shophouses and two industrial properties with a combined system capacity of approximately 1.4 MW.
- APR 2025**
  - Announced proposed spin-off and separate listing of Coliwoo Holdings Limited on the Mainboard of the SGX-ST.
  - Extended master lease at Depot Lane till 31 December 2025.
  - Commenced three-year master lease renewal at 150 Cantonment Road.
  - Launched air-con storage service at our Work+Store facility at 38 Ang Mo Kio Industrial Park 2.
  - Commenced carpark management operation at Cleantech Loop, adding over 280 lots.
  - Completed the installation of solar panels for two industrial properties with a combined system capacity of approximately 0.6 MW.
- MAY 2025**
  - Launched co-living hotel Coliwoo Hotel Kampong Glam.
  - Completed the installation of solar panels for two industrial properties with a combined system capacity of approximately 0.6 MW.
  - Work Plus Store Pte. Ltd. won Multi-Site Operator Store of the Year at the Self-Storage Awards Asia Award 2025.





## JUN 2025

- Commenced a new three-year master lease at 159 Jalan Loyang Besar, which will be converted into the Group's first resort-style chalet under the Coliwoo brand.
- Commenced two-year master lease renewal at Woodlands Mandai Estate.

## JUL 2025

- Disposed the entire stake in a subsidiary that owns 115 Geylang Road property.
- Announced proposed voluntary delisting from the Main Board of The Stock Exchange of Hong Kong Limited.
- Commenced a new three-year master lease at 6A Jalan Papan.
- Commenced carpark management operation at Lor 21A Geylang, adding over 10 lots.
- Completed the installation of solar panels for a commercial property with a system capacity of approximately 0.2 MW.

## AUG 2025

- Commenced carpark management operation at Clementi West Loop, adding over 130 lots.
- Completed the installation of solar panel carport for a carpark of an industrial property with a system capacity of approximately 0.02 MW.

## SEP 2025

- Obtained shareholders' approval at the extraordinary general meeting of the Company to spin-off Coliwoo.
- Launched co-living serviced apartment at Coliwoo Bukit Timah Fire Station.
- Commenced a new three-year master lease at 6B Jalan Papan.
- Commenced one-year master lease renewal at 10 Raeburn Park.
- Commenced three-year master lease renewal at 1A Lutheran Road.
- Commenced carpark management operation at Mount Elizabeth Loop, Leng Kee Road and Genting Lane, adding over 200 lots.
- Completed the installation of solar panels for a residential property with a system capacity of approximately 0.04 MW.
- LHN Limited won Silver Award for the Best Investor Relations (Small-cap) category and Gold Award for the Best Managed Board (Small-cap) category at the Singapore Corporate Awards 2025.



159 Jalan Loyang Besar (Artist's Impression)



Solar Panel Carport



Coliwoo Bukit Timah Fire Station

# Board of Directors



**1. Mr. Kelvin Lim**  
Executive Chairman & Executive Director

**2. Ms. Jess Lim**  
Executive Director &  
Group Managing Director

**3. Mr. Chan Ka Leung Gary**  
Lead Independent Non-Executive Director

**4. Mr. Wilson Ang**  
Independent Non-Executive Director

**5. Mr. Jimmy Lim**  
Independent Non-Executive Director



MR.  
**KELVIN LIM**

**Executive Chairman  
& Executive Director**

Mr. Lim Lung Tieng (also known as Lin Longtian) (“**Kelvin**”) is a controlling shareholder of the Company and was first appointed to the Board on 10 July 2014 and was last re-elected on 24 January 2025. He is currently the Executive Chairman, the Executive Director, a member of the Nominating Committee and a member of our Group’s Sustainability Innovation Committee. Kelvin is also a director of all of the subsidiaries of the Group, including being an Executive Chairman and Chief Executive Officer of Coliwoo Holdings Limited.

Kelvin brings over 25 years of experience in the property leasing, logistics services and facilities management business. He is primarily responsible for providing the overall oversight and leadership for the Group’s business development and overall management, including investment activities, operations and marketing efforts.

Kelvin is currently a patron of the Bukit Batok East Citizens’ Consultative Committee (“**CCC**”), Bukit Gombak CCC and Taman Jurong CCC. He is also the Chairman of the Singapore Wushu Dragon & Lion Dance Federation, Vice President of the National Arthritis Foundation Council and Honorary Chairman in the Kiu Leong Tong Family Self-Management Association. He previously served as Chairman of the Kiu Leong Tong Youth Wing from 2013 to 2016 and as a consultant from 2017 to 2018. He was also the Club President of the Lions Club of Singapore Nee Soon Mandarin from 2008 to 2009. For his contributions to society, Kelvin was awarded the Public Service Medal (Pingat Bakti Masyarakat) in 2012.

Kelvin is the brother of Jess, who is also an Executive Director and a controlling shareholder of the Company.

MS.  
**JESS LIM**

**Executive Director  
& Group Managing  
Director**

Ms. Lim Bee Choo (also known as Lin Meizhu) (“**Jess**”) is a controlling shareholder of the Company and has been appointed to the Board since 10 July 2014 and was last re-elected on 30 January 2024. Jess is currently the Group Managing Director and a member of the Nominating Committee. She is also a director of all of the subsidiaries of the Group other than Coliwoo Holdings Limited and its subsidiaries, LHN Management Services (Nan An) Co., Limited, LHN Asset Management (Xiamen) Co. Limited, LHN Parking HK Limited, PT Hean Nerng Group and PT Hub Hijau Serviced Offices.

Jess possesses over 25 years of extensive and varied experience across business management and supply chain management. This includes over 20 years’ experience in the leasing and facilities management industry and over 15 years’ experience in the logistics services sector. In her current role, Jess spearheads the Group’s corporate development and communications, investor relations and overall administration matters. She oversees critical functions including finance, human resources, information systems, legal and contract administration. Additionally, as a member of our Group’s Sustainability Innovation Committee, she contributes to the development of the Group’s sustainability strategies, policies and initiatives, focusing on cultivating positive environmental and social impacts.

Jess graduated with a Bachelor of Business Administration degree from the National University of Singapore (“**NUS**”). She also holds an Executive Diploma in Directorship from the Singapore Management University and the Singapore Institute of Directors.

Jess is the sister of Kelvin, who is also an Executive Director and a controlling shareholder of the Company.

# Board of Directors



## MR. **GARY CHAN**

**Lead Independent  
Non-Executive  
Director**

Mr. Chan Ka Leung Gary (“**Gary**”) is the Chairman of the Audit and Risk Committee, and a member of both the Nominating Committee and Remuneration Committee. He was first appointed to the Board as an Independent Non-Executive Director on 5 June 2017 and was last re-elected on 30 January 2024. Gary has many years of experience in accounting, corporate finance, private equity and financial consultation, advising companies across multiple disciplines and various industries.

Gary is a serial entrepreneur and investor with a particular focus on sustainability. Notable investments under his family office include renewable energy projects in Thailand, a fast-growing carbon credit technology venture, and a leading Hong Kong-based digital marketing solution enabler. He previously launched and successfully scaled a time-shared C-Suite business in Hong Kong/China that championed the concept of working with purpose.

Gary is currently the Advisor to One Business Group. He is also the Chairman of the Sustainability and AI Development Committee of Jakota Capital (Holding) Group (formerly Kingkey Financial International (Holdings) Limited) (Hong Kong Stock Code: 1468) since November 2024. Since 2018, he has been the Chief Strategy Officer of Elizur Inc., the holding company of one of the largest insurance technology companies in the PRC.

Gary’s previous appointments include Chief Executive Officer of the Greater China business of the CFO Centre Group, Independent Non-Executive Director of True Yoga Holdings Limited, Corporate Finance Director of TNG (Asia) Limited, and Partner at Creat Capital Company Limited. He was also previously an Independent Non-Executive Director of TOMO Holdings Limited (Hong Kong Stock Code: 6928), a company listed on the SEHK, from June 2017 to June 2021, and the Chairman of ESG Chapter Forbes Global Alliance between 2022 and 2024.

Gary holds a Bachelor’s Degree in Mathematics and a Master’s Degree in Accounting from the University of Waterloo (Canada). He also holds a Chartered Accountant certification in Canada.

## MR. **WILSON ANG**

**Independent  
Non-Executive  
Director**

Mr. Ang Poh Seong (“**Wilson**”) is the Chairman of the Nominating Committee and a member of both the Audit and Risk Committee and Remuneration Committee. He was first appointed to the Board as an Independent Non-Executive Director on 24 January 2025.

Wilson has over 30 years of experience in the real estate sector, covering REIT management, industrial property investment, and consultancy. He was CEO and Executive Director of Raffles Financial Asset Management Pte. Ltd. from August 2021 to March 2023, overseeing the establishment of a proposed infrastructure trust. From November 2019 to July 2021, he served as Group CEO and Executive Director of OT Group Pte. Ltd., steering the growth and strategy of the group’s businesses.

Wilson co-founded Viva Investment Management Pte. Ltd. (“**VIM**”) and Viva Industrial Trust Management Pte. Ltd. (“**VITM**”), the managers of Viva Industrial Trust (“**VIT**”), in 2011 and 2012 respectively. He was CEO and Executive Director of VIM and VITM from VIT’s listing on the SGX-ST in November 2013 until its merger with ESR-REIT in November 2018. He subsequently served as Senior Advisor and Non-Executive Director of ESR REIT’s Manager, ESR Funds Management (S) Limited, until 2019 and 2023, respectively.

Prior to his roles with VIM and VITM, Wilson was a Consultant (Industrial Services) at Colliers International (S) Pte. Ltd., focusing on industrial investment markets in Singapore and across Asia. He advised building owners, investors (including REITs), and private and institutional funds on their real estate portfolios. In September 2005, he co-founded Cambridge Industrial Trust Management Limited (“**CITM**”), the manager of Cambridge Industrial Trust (“**CIT**”), serving as Managing Director (Investment) to structure and amalgamate a portfolio of industrial properties, negotiate with owners on terms and legal documentation, and coordinate all due diligence. CIT was listed on the SGX-ST in July 2006, and Wilson became CEO of CITM from July 2007 to March 2009. Before co-founding CITM, he was Executive Director and Head of the Industrial Division at Colliers International (S) Pte. Ltd., managing a team of marketing executives, formulating divisional strategies, and engaging in industrial development consultancy, project marketing, and investment sales.

Wilson holds a Bachelor of Science (Estate Management) (Honours) degree from NUS.



MR.  
**JIMMY LIM**

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**Independent  
Non-Executive  
Director**

Mr. Lim Kian Thong (“**Jimmy**”) is the Chairman of the Remuneration Committee and a member of both the Audit and Risk Committee and Nominating Committee. He was first appointed to the Board as an Independent non-executive Director on 24 January 2025.

Jimmy has over 30 years of experience in accounting, finance, treasury, investment banking, and corporate finance, gained from serving in top management and board positions at various financial institutions and a manufacturing company. He is currently a Senior Management Executive at the Management Office of iFAST Corporation Ltd (“**iFAST**”) and serves as an Independent Non-Executive Director of Jiutian Chemical Group Limited, Aspen (Group) Holdings Limited, and Sitra Holdings (International) Limited. He was previously Group Chief Financial Officer of iFAST, and prior to that, Chief Financial Officer and Executive Director of PureCircle Limited. From 2005 to 2019, he held several senior management roles, including CEO and Executive Director at Haitong International Securities (Singapore) Pte. Ltd. and SBI E2-Capital Asia Securities Pte. Ltd..

Jimmy holds a Bachelor’s Degree in Accountancy from NUS and a Master’s Degree in Business Administration (Banking and Finance) from the Nanyang Technological University in Singapore. He is a Fellow Chartered Accountant of Singapore and a Fellow CPA Australia.

# Executive Officers



MS.  
**YEO SWEE CHENG**

**Chief Financial Officer**

Ms. Yeo Swee Cheng (“**Swee Cheng**”) first joined the Group in May 2011 as Group Finance Manager and was promoted to Group Financial Controller in July 2014 before advancing to her current position in July 2015.

Swee Cheng is primarily responsible for all finance related areas of the Group including treasury, audit and taxation functions. She supports the management on all strategic and financial planning matters in relation to the Group’s business to ensure sound management of the Group’s funds. As a member of our Group’s Sustainability Innovation Committee, Swee Cheng offers guidance on sustainability metrics and methodologies for tracking and assessing environmental and social impacts stemming from day-to-day operations. She is also serving as a Non-Executive and Non-Independent director of Coliwoo Holdings Limited.

Swee Cheng has over 20 years of extensive experience in financial accounting, corporate finance, treasury and taxation matters.

Swee Cheng holds a Bachelor’s Degree in Accountancy from NUS and is a Fellow Chartered Accountant of Singapore.



MR.  
**WONG SZE PENG, DANNY**

**Chief Executive Officer of Work+Store**

Mr. Wong Sze Peng, Danny (“**Danny**”) has been with the Group since 2008 and was promoted to Assistant General Manager in July 2010, General Manager in June 2012, before being redesignated to his current position in November 2021.

Danny has over 20 years of experience in the real estate industry. He is primarily responsible for the Work Plus Store’s business, including but not limited to the business development, sales & marketing and operations function. He plans, directs, and actively promotes the growth and expansion of the Work Plus Store’s business. Also, in his role as the co-chairman of the Group’s Sustainability Innovation Committee, Danny spearheads discussions and explores innovative solutions that not only enhance operational profitability but also cultivate positive environmental and social impacts.

Danny holds a Bachelor of Science (Honours) Degree in Real Estate from NUS.



# Company Secretary



MR.  
**CHONG ENG WEE**

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**Company Secretary**

Mr. Chong Eng Wee was appointed as joint company secretary of the Company on 1 April 2020, and has been acting as the sole Company Secretary of the Company since 8 October 2021.

Mr. Chong is the Managing Director and heads the Corporate & Capital Markets and China Practices at Chevalier Law LLC. He is admitted as an Advocate and Solicitor in Singapore, Solicitor of the High Court of Hong Kong, Lawyer of the Supreme Court of New South Wales, Australia, and a Barrister and Solicitor of the High Court of New Zealand.

Prior to founding Chevalier Law LLC, he was a Partner and Head of Corporate at Kennedys Legal Solutions Pte. Ltd., a joint law venture between Kennedys Singapore LLP and Legal Solutions LLC, the Deputy Head of both the Capital Markets and the International China (Southeast Asia) practices at RHTLaw Taylor Wessing LLP and the representative for the Shanghai representative office of another joint law venture firm, Duane Morris & Selvam LLP in Singapore.

Currently, he is a Non-Executive and Independent Chairman at both Heatec Jietong Holdings Ltd. (Stock Code: 5OR) and Polaris Limited (Stock Code: SGX: 5BI), a Non-Executive and Lead Independent Director at both Willas-Array Electronics (Holdings) Limited, listed on both the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (Stock Code: BDR) and the Mainboard of Hong Kong Stock Exchange (Stock Code: 00854) and Accrelist Limited, a SGX-ST Catalyst listed company (Stock Code: SGX: QZG), and a Non-Executive and Independent Director at Eindec Corporation Limited (Stock Code: SGX: 42Z), Aoxin Q&M Dental Group Limited (Stock Code: SGX: 42Z) and AJJ Medtech (Holdings) Limited (Stock Code: 584) all of which are SGX-ST Catalyst listed companies.

He is also the joint Company Secretary of LHT Holdings Limited (Stock Code: BEI), a SGX-ST Mainboard listed company since 20 May 2025, Company Secretary of Shanghai Turbo Enterprises Ltd. (Stock Code: AWM), a SGX-ST Mainboard listed company since October 2022 and Coliwoo Holdings Limited (Stock Code: W8W), a SGX-ST Mainboard listed company since November 2025.

# Financial Highlights

## FY2025 KEY FINANCIAL FIGURES



### GROUP REVENUE

**\$S\$131.5M**



### PROFIT BEFORE TAX

**\$S\$26.3M**



### NET ASSET VALUE PER SHARE

**61.93**

Singapore cents

## FY2025 FINANCIAL FIGURES ACROSS BUSINESS SEGMENTS



### SPACE OPTIMISATION

#### REVENUE

**\$S\$77.2M**

#### PROFIT BEFORE TAX

**\$S\$26.9M**



### PROPERTY DEVELOPMENT

#### REVENUE

**\$S\$14.1M**

#### PROFIT BEFORE TAX

**\$S\$0.3M**



### FACILITIES MANAGEMENT

#### REVENUE

**\$S\$37.6M**

#### PROFIT BEFORE TAX

**\$S\$4.8M**



### ENERGY

#### REVENUE

**\$S\$2.1M**

#### PROFIT BEFORE TAX

**< \$S\$0.1M**



# Five-year Financial Summary



	FY2021 (S\$'000)	FY2022 (S\$'000)	FY2023 (S\$'000)	FY2024 (S\$'000)	FY2025 (S\$'000)
<b>FROM CONTINUING &amp; DISCONTINUED OPERATIONS</b>					
– PROFIT BEFORE INCOME TAX	34,258	53,012	44,289	51,421	26,265
– PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	28,063	45,838	38,211	47,290	20,066
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	145,726	185,904	216,194	254,181	264,680
<b>NON CURRENT ASSETS</b>	286,269	368,739	416,288	570,098	522,279
<b>CURRENT ASSETS</b>	100,539	100,147	137,785	126,681	179,413
<b>CURRENT LIABILITIES</b>	89,714	90,679	96,880	96,348	131,028
<b>NON CURRENT LIABILITIES</b>	148,811	186,029	239,144	343,395	301,829
<b>CASH AND CASH EQUIVALENTS</b>	36,801	39,743	58,580	43,333	61,156
<b>FINANCIAL MEASURE</b>					
<b>NET ASSET VALUE PER SHARE (SINGAPORE CENTS)</b>	35.63 <sup>(1)</sup>	45.46 <sup>(1)</sup>	52.87 <sup>(1)</sup>	60.77 <sup>(1)</sup>	61.93 <sup>(1)</sup>
<b>EARNINGS PER SHARE (SINGAPORE CENTS)</b>	6.94 <sup>(2)</sup>	11.21 <sup>(2)</sup>	9.34 <sup>(2)</sup>	11.48 <sup>(2)</sup>	4.76 <sup>(2)</sup>

(1) The net asset value per ordinary share as at 30 September 2021, 30 September 2022, 30 September 2023, 30 September 2024 and 30 September 2025 was computed based on the number of ordinary shares in issue of 408,945,000; 408,945,000; 408,945,000; 418,272,000 and 427,408,000 respectively.

(2) The earnings per ordinary share for the financial years ended 30 September 2021, 30 September 2022, 30 September 2023, 30 September 2024 and 30 September 2025 was computed based on the weighted average number of ordinary shares in issue of 404,208,000; 408,945,000; 408,945,000; 412,105,000 and 421,376,000 respectively.

# Operations & Financial Review



Work+Store Fulfillment Hub

## BUSINESS REVIEW

As at 30 September 2025, the **Space Optimisation Business** manage over 2.1 million sqft of industrial properties, 0.3 million sqft of commercial properties and over 3,200 rooms under its Coliwoo and 85 SOHO brands. The Group also offers more than 2,000 Work+Store storage units at seven strategically located facilities throughout Singapore, in a range of specifications to accommodate both personal and business requirements. In addition to secure storage, Work+Store delivers value-added services including last-mile delivery stations, logistics support, packing areas, as well as dedicated studios for photoshoots and live streaming. These amenities enable e-commerce retailers, SMEs, and home-based business owners to enhance operational efficiency without incurring additional costs.

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

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

The **Property Development Business** recorded its first-ever revenue contribution in FY2025 from the successful sale of seven strata-titled units located within its nine-storey food factory situated at 55 Tuas South Avenue 1.

For the **Facilities Management Business**, the Group manages 121 clients under its cleaning and related services business while its carpark business has a total of 103 carparks in Singapore as at 30 September 2025. Following the lease expiry of its last carpark in Hong Kong at the end of April 2025, the Group had exited its loss-making carpark business in Hong Kong.

The **Energy Business** total solar energy capacity portfolio amounted to approximately 10.7 MW as at 30 September 2025. The Group also operates 19 EV charging points through its subsidiaries and joint venture projects. In September 2025, the Group appointed ComfortDelGro ENGIE, a leading provider of EV charging infrastructure and services in Singapore, as the EV charging point operator for multiple sites managed by the Group. This move reinforces the Group's broader sustainability agenda, demonstrating how smart infrastructure investments can drive decarbonisation while making EV adoption more convenient for the community.

## BUSINESS OUTLOOK

### Corporate Developments:

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



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

## Space Optimisation:

### Industrial Space:

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

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

As a key incumbent player, Work+Store is exceptionally well-positioned to navigate these market dynamics. We expect the constrained supply backdrop to continue supporting high occupancy rates and favourable pricing conditions across our portfolio. Furthermore, our deep

operational expertise and proven ability to adapt to regulatory changes provide a solid foundation. This positions Work+Store to not only maintain its strong market standing but also to strategically capitalise on expansion opportunities that align with the new framework.

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

### Commercial Space:

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

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

### Residential Space:

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

<sup>1</sup> <https://www.businesstimes.com.sg/property/singapore-industrial-rents-2-3-yoy-inch-0-5-qoq-q3-jtc>

<sup>2</sup> <https://www.cbre.com.sg/press-releases/commentary-on-jtc-q3-2025-statistics>

<sup>3</sup> <https://www.cushmanwakefield.com/en/singapore/insights/jtc-q3-2025-commentary>

<sup>4</sup> <https://sbr.com.sg/economy/news/singapore-industrial-market-seen-stable-early-2026>

<sup>5</sup> <https://www.mordorintelligence.com/industry-reports/singapore-self-storage-market>

<sup>6</sup> <https://www.jtc.gov.sg/get-help/managing-your-tenancy-or-lease/information-for-self-storage-providers>

<sup>7</sup> <https://www.businesstimes.com.sg/property/rents-rise-2-5-q3-higher-grade-office-space-stay-put-rest-singapore-market>

<sup>8</sup> <https://sg.news.yahoo.com/singapore-home-prices-rise-for-fourth-quarter-rents-increase-022055294.html>

<sup>9</sup> <https://realestateasia.com/residential/news/singapore-records-lowest-unsold-private-home-stock-in-seven-quarters>

<sup>10</sup> <https://www.businesstimes.com.sg/singapore/singapores-2025-tourism-receipts-exceed-pre-covid-levels-arrivals-still-playing-catch>

<sup>11</sup> <https://www.coherentmarketinsights.com/industry-reports/singapore-meetings-incentives-conferences-and-exhibitions-mice-market>

# Operations & Financial Review

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

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

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

## Facilities Management:

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

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

## Property Development:

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

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

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





## FINANCIAL REVIEW

### REVENUE

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

*NM – Not Meaningful*

The Group's revenue increased by approximately S\$10.5 million or 8.6%, from approximately S\$121.0 million in FY2024 to approximately S\$131.5 million in FY2025, primarily due to increase in revenue from the Property Development Business and Facilities Management Business. These were partially offset by the decrease in revenue from the Space Optimisation Business.

#### (a) Space Optimisation Business

##### Industrial Properties

Revenue derived from Industrial Properties increased by approximately S\$0.9 million or 3.5%, from approximately S\$25.3 million in FY2024 to approximately S\$26.2 million in FY2025, mainly due to higher rental income and lesser subleases classified as finance lease in FY2025.

##### Commercial Properties

Revenue derived from Commercial Properties decreased by approximately S\$1.1 million or 26.6%, from approximately S\$4.3 million in FY2024 to approximately S\$3.2 million in FY2025, mainly due to more subleases classified as finance lease in FY2025.

#### Residential Properties

Revenue derived from Residential Properties decreased by approximately S\$5.4 million or 10.2%, from approximately S\$53.3 million in FY2024 to approximately S\$47.9 million in FY2025, mainly due to decrease in revenue from the Coliwoo business.

The decrease was primarily due to absence of a one-time retrofitting income from facility services contract entered in FY2024. This was partially offset by higher rental income and management services income from (i) new properties which started operating in the second half of FY2025; (ii) full year revenue contribution from properties which started operations during FY2024; and (iii) higher occupancy rates.

#### (b) Property Development Business

Revenue derived from our Property Development Business of approximately S\$14.1 million predominantly came from the sale of certain strata-titled units at 55 Tuas South Avenue 1 in Singapore.

# Operations & Financial Review

## (c) Facilities Management Business

Revenue derived from our Facilities Management Business increased by approximately S\$2.1 million or 5.9%, from approximately S\$35.5 million in FY2024 to approximately S\$37.6 million in FY2025, mainly due to the increase in revenue from facilities management services and carpark business contributed by the new facilities management contracts and new carpark spaces secured in Singapore respectively, mainly in the third quarter of FY2024 and second quarter of FY2025.

## (d) Energy Business

Revenue derived from our Energy Business increased by approximately S\$0.5 million or 29.9%, from approximately S\$1.6 million in FY2024 to approximately S\$2.1 million in FY2025, mainly due to increase in revenue from the solar energy business.

## (e) Corporate

Revenue derived from our Corporate decreased by approximately S\$0.6 million or 57.2%, from approximately S\$1.0 million in FY2024 to approximately S\$0.4 million in FY2025, mainly due to decrease in management fees.

## COST OF SALES

Cost of sales decreased by approximately S\$2.9 million or 4.9%, from approximately S\$58.8 million in FY2024 to approximately S\$55.9 million in FY2025. The decrease was mainly due to absence of one-time site maintenance and preparation costs associated with retrofitting income recorded in FY2024 under the Coliwoo business, decrease in rental cost and depreciation expense. These were partially offset by an increase in staff costs and cost of sale of certain strata-titled units at 55 Tuas South Avenue 1 under our Property Development Business.

## GROSS PROFIT

In view of the above mentioned, the Group's gross profit increased by approximately S\$13.4 million or 21.5%, from approximately S\$62.2 million in FY2024 to approximately S\$75.6 million in FY2025, mainly boosted by the co-living business of the Residential Properties and sale of development properties under the Property Development Business.

## OTHER GAINS/(LOSSES) – NET AND OTHER INCOME

Other gains/(losses) – net and other income increased by approximately S\$7.3 million or 116.0%, from approximately S\$6.3 million in FY2024 to approximately S\$13.6 million in FY2025, mainly due to (i) increase 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) decrease in foreign exchange losses due to a slight strengthening in United States dollar against SGD.

The increase was partially offset by (i) decrease in interest income from fixed deposits placed with banks; (ii) decrease in rental rebates as the Government scheme in Hong Kong ended in FY2024; (iii) fair value loss on financial assets classified at FVTPL; and (iv) increase in impairment loss on receivables under the Space Optimisation Business.

## SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by approximately S\$5.4 million or 182.6%, from approximately S\$2.9 million in FY2024 to approximately S\$8.3 million in FY2025, mainly due to commission and marketing expenses incurred for the sale of certain strata-titled units under the Property Development Business.

## ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately S\$7.6 million or 34.9%, from approximately S\$21.7 million in FY2024 to approximately S\$29.3 million in FY2025, mainly due to increase in staff costs, professional fees, 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\$0.9 million or 8.0%, from approximately S\$11.8 million in FY2024 to approximately S\$10.9 million in FY2025, mainly due to lower interest rates.

## SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

Share of results of associates and joint ventures decreased by approximately S\$5.3 million or 59.7%, from approximately S\$8.9 million in FY2024 to approximately S\$3.6 million in FY2025, mainly due to share of lower net fair value gain on investment properties and absence of share of gain on disposal of a property in FY2024. This was partially offset by an increase in operating profits from our joint ventures.

## FAIR VALUE (LOSS)/GAIN ON INVESTMENT PROPERTIES

Net fair value loss on investment properties was approximately S\$18.0 million in FY2025 as compared to a net fair value gain on investment properties of approximately S\$10.5 million in FY2024, mainly due to higher fair value gain on owned investment properties in FY2024.





Coliwoo Bukit Timah Fire Station

## PROFIT BEFORE TAXATION

As a result of the aforementioned, the Group's profit before taxation decreased by approximately S\$25.1 million or 48.9%, from approximately S\$51.4 million in FY2024 to approximately S\$26.3 million in FY2025.

## TAXATION

Income tax expenses increased by approximately S\$1.4 million or 38.1%, from approximately S\$3.5 million in FY2024 to approximately S\$4.9 million in FY2025, due to higher taxable profits.

## NET PROFIT

As a result of the above, the Group's net profit decreased by approximately S\$26.5 million or 55.4%, from approximately S\$47.9 million in FY2024 to approximately S\$21.4 million in FY2025.

## REVIEW OF STATEMENT OF FINANCIAL POSITION

### Non-Current Assets

Non-current assets decreased by approximately S\$47.8 million, from approximately S\$570.1 million as at 30 September 2024 to approximately S\$522.3 million as at 30 September 2025, mainly due to the factors set out below.

Property, plant and equipment ("PPE") decreased by approximately S\$1.8 million mainly due to depreciation of PPE, partially offset by the additions to PPE incurred by the Group.

Right-of-use assets decreased by approximately S\$3.0 million mainly due to additions to right-of-use assets for new leases entered into by the carpark business, partially offset by depreciation charged in FY2025.

Investment properties decreased by approximately S\$52.8 million mainly due to (i) disposal of investment property through the disposal of subsidiary under the co-living business; (ii) reclassification to assets of disposal group held-for-sale under the co-living business; (iii) net derecognition of investment properties (right-of-use) in relation to certain subleases classified as finance leases; and (iv) fair value losses. These were partially offset by (i) additions to capital expenditure on investment properties under the co-living business; (ii) net additions to investment properties (right-of-use) from master leases under the Space Optimisation Business; and (iii) net additions of investment properties (right-of-use) arising from lease modifications.

Investment in associates and joint ventures increased by approximately S\$7.1 million mainly due to (i) share of results and other comprehensive income of associates and joint ventures recognised in FY2025; and (ii) increase in investment in joint venture due to capitalisation of loans.

Trade and other receivables decreased by approximately S\$1.4 million mainly due to the decrease in unbilled receivables as certain amounts have been invoiced and paid over the passage of time.

Loans to associates and joint ventures decreased by approximately S\$3.2 million mainly due to capitalisation of loans to a joint venture as mentioned above.

# Operations & Financial Review



Finance lease receivables increased by approximately S\$7.3 million mainly due to an increase in net investment in subleases in FY2025.

Long term fixed deposits decreased by S\$0.5 million due to reclassification to current assets.

## Current Assets

Current assets increased by approximately S\$52.7 million, from approximately S\$126.7 million as at 30 September 2024 to approximately S\$179.4 million as at 30 September 2025, mainly due to the factors set out below.

Development properties held for sale decreased by approximately S\$6.3 million mainly due to the sale of strata-titled units at 55 Tuas South Avenue 1 in FY2025.

Trade and other receivables decreased by approximately S\$0.8 million mainly due to decrease in (i) other receivables largely from the refund of deposits from landlords under our carpark business in Hong Kong due to lease end; and (ii) goods and services tax receivables. These were partially offset by the increase in trade receivables which is in line with increase in revenue.

Finance lease receivables decreased by approximately S\$2.7 million mainly due to receipts in FY2025.

Fixed deposits with banks and cash and bank balances increased by approximately S\$18.2 million.



Assets of disposal group classified as held-for-sale as at 30 September 2025 was approximately S\$44.3 million. On 18 December 2025, the Group entered into a binding sale and purchase agreement to dispose the subsidiary.

## Non-Current Liabilities

Non-current liabilities decreased by approximately S\$41.6 million, from approximately S\$343.4 million as at 30 September 2024 to approximately S\$301.8 million as at 30 September 2025, mainly due to the factors set out below.

Other payables decreased by approximately S\$2.9 million mainly due to (i) decrease in rental deposits received due to reclassification from non-current liabilities to current liabilities based on the tenants' maturity profile under the Space Optimisation Business; and (ii) reclassification of loan from non-controlling shareholder under the co-living business to liabilities directly associated with disposal group classified as held-for-sale. These were partially offset by the increase in loans from non-controlling interests for additional working capital under our Property Development Business.

Bank borrowings decreased by approximately S\$35.5 million mainly due to (i) repayments in FY2025; (ii) repayment from disposal of property at 115 Geylang Road through the disposal of subsidiary; and (iii) reclassification of certain amount to liabilities directly associated with disposal group classified as held-for-sale under the co-living business.



Lease liabilities decreased by approximately S\$4.5 million mainly due to repayments in FY2025, partially offset by an increase in lease liabilities in relation to new master leases entered under the Space Optimisation Business and new carpark leases.

Provisions increased by approximately S\$1.1 million mainly due to additional reinstatement costs provided in FY2025.

### **Current Liabilities**

Current liabilities increased by approximately S\$34.7 million, from approximately S\$96.3 million as at 30 September 2024 to approximately S\$131.0 million as at 30 September 2025, mainly due to the factors set out below.

Trade and other payables increased by approximately S\$8.4 million mainly due to (i) increase in rental deposits received due to reclassification from non-current liabilities to current liabilities as mentioned above; (ii) increase in accruals for operating costs and renovations costs in FY2025; and (iii) increase in trade payables.

Provisions increased by approximately S\$0.3 million mainly due to additional reinstatement costs provided in FY2025.

Bank borrowings decreased by approximately S\$6.8 million, mainly due to (i) reclassification from current liabilities to non-current liabilities as a result of certain loan refinancing; (ii) repayments in FY2025; (iii) repayment from disposal of property at 115 Geylang Road through the disposal of subsidiary; and (iv) reclassification to liabilities directly associated with disposal group classified as held-for-sale under the co-living business.

Lease liabilities increased by approximately S\$3.2 million mainly due to an increase in lease liabilities in relation to new master leases entered under the Space Optimisation Business and new carpark leases.

Current tax payable increased by approximately S\$1.7 million mainly due to tax provisions for FY2025.

Liabilities directly associated with disposal group classified as held-for-sale as at 30 September 2025 was 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 30 September 2025 was 57.3%, decreased from 59.6% as at 30 September 2024.

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 30 September 2025 was 46.2%, decreased from 51.6% as at 30 September 2024.

The decrease in gearing ratio was primarily due to the increase in total equity boosted by the increase in retained profits, coupled with the decrease in interest-bearing debts due to repayment of loans and repayment through the disposal of a subsidiary which holds a property. The decrease in net gearing ratio was primarily due to lower gearing ratio and higher cash and bank balances and fixed deposits with banks.

### **REVIEW OF STATEMENT OF CASH FLOWS**

In FY2025, the Group recorded net cash generated from operating activities of approximately S\$68.2 million, which was a result of positive operating cash flows before changes in working capital, decrease in development properties, decrease in trade and other receivables and increase in trade and other payables. This was partially offset by net income tax paid.

Net cash generated from investing activities amounted to approximately S\$17.5 million, which was mainly due to (i) receipts from finance lease receivables; and (ii) net proceeds from disposal of a subsidiary. These were partially offset by (i) additions to investment properties mainly for renovation works for the co-living properties; (ii) additions to property, plant and equipment; and (iii) interest expenses paid.

Net cash used in financing activities amounted to approximately S\$67.9 million, which was mainly due to (i) repayment of bank borrowings and lease liabilities; (ii) interest expenses paid; (iii) dividends paid to shareholders; and (iv) listing expenses paid in relation to the spin-off and separate listing of our co-living business. These were partially offset by (i) proceeds from bank borrowings for capital expenditure and working capital purposes; and (ii) increase in loans from non-controlling interests.

As a result of the above, the Group's cash and cash equivalents increased by approximately S\$17.8 million to approximately S\$61.2 million as at 30 September 2025.



# Environmental, Social & Governance (ESG)



*LHN employees volunteered to plant trees, in support of the OneMillionTrees Movement.*

At LHN, we are committed to ethical and responsible business practices that balance financial objectives with consideration for environmental and community impacts. Our comprehensive ESG framework serves as a guiding principle in our daily operations and is regularly refined to align with both global economic goals and evolving environmental and societal needs.

Centred on three strategic pillars- (i) environmental protection, (ii) creating positive social impact for employees, stakeholders, and communities, and (iii) upholding strong corporate governance-our ESG framework provides a solid foundation for developing meaningful initiatives that benefit all stakeholders within our business ecosystem.

## **PROTECTING OUR ENVIRONMENT**

For more than three decades, our Space Optimisation business has strategically repurposed and revitalised existing buildings, maximising their potential while avoiding demolition. This adaptive reuse approach significantly reduces material consumption while minimising construction waste and carbon emissions. Using Coliwoo Midtown as a case study, a recent research project supported by LHN Group and implemented by the Net Zero Futures Lab of Singapore University of Technology and Design found that our renovation approach with partial material reuse results in a 68% reduction compared to a full demolition and new construction. This approach is equivalent to a total savings of 2,552 tCO<sub>2</sub>e (or 2.552 million kg CO<sub>2</sub>e) by choosing to renovate and reuse rather than demolish and rebuild.

The results have been shared at the 2025 Smart and Sustainable Built Environment Conference in Lille France and will be published in the forthcoming proceedings under the title, "Assessing Renovation-Avoided Carbon Emissions: A Comparative Life Cycle Assessment and the Influence of LOD on a Building Use Conversion Project."

Working towards achieving net zero emissions, the Group has implemented various initiatives to reduce our carbon footprint, including responsible resource consumption, adoption of renewable energy and contribution to urban greening initiatives.

Embracing responsible electricity and water usage, we adopt technologies to monitor and optimise consumption across all business segments.

In our Space Optimisation Business, energy conservation is prioritised through light bulbs, air-conditioners and appliances equipped with energy-saving technologies, such as motion sensors and timer switches. These devices not only enable us to actively monitor energy usage but also facilitate the reduction of electricity wastage. Additionally, we take a proactive approach on water conservation by installing water-saving devices on all taps in our properties, effectively preventing unnecessary water wastage. Providing integrated facilities management services for properties managed by the Group and external clients, our facilities management business mitigates health and environmental risks by using environmentally friendly chemicals and cleaning agents. In addition, the adoption of cutting-edge technologies such as cleaning robots and data-driven resource management empowers the business sector to proactively optimise resources and enhance overall productivity.

The Group is also proud to share that our renewable energy portfolio has been expanding steadily. As at 30 September 2025, our photovoltaic systems generated over 10,000 kWp of renewable energy. One significant innovation in FY2025 was the introduction of solar carports by LHN Energy Resources Pte. Ltd., our wholly owned subsidiary under the energy segment. Installed at open carparks, these shelters not only provide shade for vehicles but also

generate renewable energy at the same time. This solution offers building owners and carpark operators an additional avenue to meet their sustainability goals while enhancing experience for their carpark users.

Beyond solar panels, we also provide EV charging stations across the island. Our EV charging stations are equipped with AC 7.4 kW/22 kW chargers, which are future proofed in the event that they need to upgrade to DC chargers. Through this initiative, the Group contributes to Singapore's burgeoning infrastructure for EVs, with the hopes of encouraging vehicles that run on renewable energy and the phasing out of internal combustion engine vehicles, as outlined by the Singapore Green Plan 2030.

In support of Singapore's national greening efforts, the Group participated in the National Parks Board's Plant-A-Tree programme. The trees we sponsored and planted contribute to the OneMillionTrees movement, a nationwide effort to plant one million additional trees across Singapore by 2030. To-date, our employees have planted 68 trees, and we remain committed to continuing this initiative in the years ahead.

## **CREATING POSITIVE SOCIAL IMPACTS FOR OUR EMPLOYEES, STAKEHOLDERS AND COMMUNITIES**

### **Fostering A Positive Workplace with Opportunities for Growth**

Our commitment to employees is to create a fair, safe and healthy workplace for them to achieve career goals and generate values to achieve business optimisation. With this common goal, we work hand in hand with our employees to strive for excellence in business performance.

#### **Staff Training**

Recognising the pivotal role of upskilling in maintaining a competitive edge within our industry, LHN places significant emphasis on investing in the learning and development of our workforce. This commitment is underscored by our comprehensive Training Policy. Customised training programmes are designed to address specific developmental needs and required skill sets across various business segments. Employees are encouraged to pursue relevant courses and sponsorships are offered for programmes not available in-house. This comprehensive approach to training and development reinforces our commitment to fostering a skilled and competitive workforce. Furthermore, we provide comprehensive training on sustainability topics to personnels across business segments, ensuring their proficiency in ESG matters and awareness of evolving regulatory requirements.

#### **Occupational Safety and Health**

Safeguarding the health and safety of our employees remains our topmost priority, reflecting an unwavering commitment to our business. We are dedicated to establishing a secure and supportive work environment that empowers our team to deliver exceptional services to our customers. This commitment surpasses mere regulatory compliance as we proactively implement comprehensive measures, provide ongoing training and cultivate a culture

of heightened awareness to ensure the well-being of our valued team members.

Aligned with this commitment, LHN operates in strict accordance with the Occupational Health & Safety Policy of our respective business divisions, demonstrating a resolute pledge to preserve the health and well-being of all individuals, including our employees. Additionally, we require our contractors to uphold the highest standards of health and safety while conducting services on our premises. To ensure the consistent compliance of health and safety standards, we rigorously monitor their performance and conduct regular health, safety and environment evaluations.

#### **Employee Welfare**

We are committed to supporting our employees' physical and mental health with a variety of meaningful and engaging initiatives.

The annual on-site health screening conducted at our headquarters is widely embraced and consistently garners enthusiastic participation from our employees. Designed to provide employees with an overview of their health and wellness, the programme provides valuable information to our staff for monitoring both their physical and mental well-being and making informed adjustments towards healthier lifestyles. Additionally, we organise monthly engagement events, including festival celebrations, team bonding, wellness walks and dinner and dance. These initiatives create opportunities for social interactions, foster collaboration and reinforce our dedication to employee well-being.

#### **Commitment to our customers, tenants and landlords**

Our business flourishes through the cultivation of mutually beneficial and robust relationships with the stakeholders in our business ecosystem. Committed to our vision of "Creating Productive Environments" and "Real-estate as Service" business model, we provide value-added integrated space solutions, continuously developing innovative space concepts to cater to evolving business needs while supporting government initiatives. We seek to enhance the value of the properties we own and manage, not only by increasing the net lettable area, but also by constantly introducing new thematic space concepts that benefit our landlords and align with market demand. In addition, our tenants also get to enjoy the conduciveness, comfort and efficiency of the environment that we have created for them.

To evaluate the quality of our services, we conduct an annual customer satisfaction survey for our Space Optimisation Business and Facilities Management Business clients. Additionally, we actively monitor reviews on public platforms like Google Reviews and social media, and we take prompt action to address any issues that arise.

#### **Uplifting the Community through Impactful Social Contributions**

At LHN, we firmly believe that a stable and prosperous society is crucial for the viability of individuals and businesses. Therefore, ensuring access to necessities and development opportunities for communities in need is a



# Environmental, Social & Governance (ESG)



responsibility we hold in high regard. The Group's corporate social responsibility ("CSR") initiatives are centred around empowering beneficiaries to achieve self-sufficiency and, ultimately, become contributors to society, creating a ripple effect where kindness spreads and impacts more lives.

We are committed to long-term partnerships with charity organisations that align with the Group's values and enjoy strong support from our employees. This strategy has not only increased employee volunteer participation rate and optimised CSR expenses but, more importantly, created meaningful and lasting change for beneficiaries.

In line with our commitment to inclusive and responsible practices, the Group integrates social service agencies into our supply chain. For example, in FY2025, our corporate gifts were sourced from JOURNEY by TOUCH Community Services social enterprises that provide vocational training and job opportunities for individuals with special needs. This initiative not only supports the career aspirations of beneficiaries but also promotes an inclusive society where everyone can contribute meaningfully.

As an active fundraiser, we supported our charity partners by serving as both sponsor and advocate for their fundraising initiatives. In FY2025, we were honoured to be the Title Sponsor of "Food from the Heart-LHN Group Charity Golf 2025," during which over S\$348,000 was raised from donors. All proceeds will be allocated to Food from the Heart's food distribution programmes such as Community Food Pack and School Goodie Bag which provide monthly food support to more than 12,200 lower income households in Singapore.

We also leverage our corporate events to communicate our CSR strategies and raise funds for our charity partners. This approach amplifies our impact by enabling our charity partners to engage with a broader network including LHN's subsidiaries, joint venture partners, business associates, and clients, thereby fostering more sustained support.

Beyond volunteering and monetary contributions, the Group also offers spaces we managed for community and charitable use whenever possible. This initiative adds purpose to our operations while optimising space utilisation.

Since FY2024, the Group has provided communal spaces at Coliwoo Boon Lay to TOUCH Young Arrows, a programme by TOUCH Community Services, for weekly Saturday morning enrichment sessions for children from low-income and single-parent families. Previously underutilised during early weekend mornings, the space is now meaningfully activated to serve and benefit the community.

In FY2025, we also offered space at our Phoenix Park property for a charity organisation to conduct a two-day distribution of essential items to low-income households. Additionally, our Work+Store storage business stepped up as the Official Storage Partner for Food from the Heart's Toy Buffet 2025, providing dedicated storage facilities for toys donated by supporters across the island.

## COMMITTED TO GOOD CORPORATE GOVERNANCE

LHN is committed to maintaining the highest standards of corporate governance, exemplified by rigorous board oversight and the implementation of a comprehensive Code of Corporate Governance, with reference to the principles and provisions of the Singapore Code of Corporate Governance 2018. Our dedication to transparency, accountability and ethical business practices underscores our continuous efforts to comply with the principles that guide our organisational conduct.

### Legal Compliance

Our commitment to upholding compliance is not just about following regulations, it is about setting a high standard of integrity in everything we do. We have built a robust compliance framework that actively monitors and aligns our practices with local laws, covering essential areas like the





Companies Act, health and safety standards, operational licences, and employment regulations. This ensures that we operate responsibly and ethically at all levels.

### Transparency

We prioritise transparent communication with our investors, guided by our Investor Relations Policy. By adhering to the Listing Manual of SGX-ST, we ensure that disclosures are timely, accurate and comprehensive. This practice extends to all corporate communications, reinforcing our dedication to openness in stakeholder relationships and enabling informed decision-making.

In FY2025, the Group held extraordinary general meetings at Work+Store@Kallang Bahru, where shareholders were engaged in discussions on critical business decisions. These acted as a key forum for candid and transparent conversations with our shareholders, providing valuable perspectives on their expectations. This reinforces our dedication to openness and building strong stakeholder relationships.

Throughout the financial year, the Group actively engaged in various investor relations initiatives to maintain robust dialogues with analysts and the investment community. These efforts included in-person quarterly briefing sessions at our headquarters and webinars with investment groups. These sessions offered valuable opportunities to reflect our operations, exchange insights, and gather perspectives on emerging challenges and expectations. The feedback gained enabled us to refine our growth strategies, reinforcing our resilience in an ever-evolving landscape.

To broaden our reach to the wider public and investor community, we also create creative, engaging, and visually appealing investor relations content on our social media channels.



We are committed to keeping shareholders well-informed about the Group's financial performance and latest corporate developments. Announcements and corporate communications, including press releases, presentation slides, and annual reports, are promptly published on SGXNet and the Investor Relations section of our website ([www.lhngroup.com](http://www.lhngroup.com)). Our Investor Relations website also enables the public to subscribe and receive notifications whenever new announcements are posted.

Key members of our management team and investor relation personnel can be reached via our investor relations email at [enquiry@lhngroup.com.sg](mailto:enquiry@lhngroup.com.sg), where enquiries from investors and the public are addressed promptly.

The Group's commitment to strong corporate governance was recognised with a double win at the Singapore Corporate Awards 2025, at which LHN Limited was honoured with Gold Award for the Best Managed Board (Small-cap) category and Silver Award for the Best Investor Relations (Small-cap) category. These accolades underscore the Group's effective governance framework and the Board's commitment to strategic stewardship, reaffirming our dedication to maintaining high standards of accountability, transparency, and effective oversight-principles that have been integral to guiding the Group's growth and resilience. These recognitions also reinforce our conviction that sound governance remains a cornerstone of sustainable value creation for our stakeholders.

# Our Achievements



## MARKETING EXCELLENCE AWARDS

### Excellence in Live-Streaming Award

Awarded to: Coliwoo  
by Marketing Interactive

## SINGAPORE GOOD DESIGN 2025

### Spatial Design

Awarded to: Coliwoo Bukit Timah Fire Station  
by Design Business Chamber Singapore

## SINGAPORE CORPORATE AWARDS 2025

### Best Managed Board (Small-cap): Gold Award

### Best Investor Relations (Small-cap): Silver Award

Awarded to: LHN Limited  
by The Business Times, the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors

## LOVE LOCAL AWARDS 2025

### Best Co-living Space in Singapore (Silver)

Awarded to: Coliwoo  
by Honeycombers

## TOP ENGAGED CHAIN 2025

Awarded to: Coliwoo  
by Trip.com

## SELF STORAGE AWARDS ASIA AWARD 2025

### Multi-Site Operator Store of the Year – Singapore

### Multi-Site Operator Store of the Year – Asia

### Creative & Effective Marketing Award – Singapore

### Creative & Effective Marketing Award – Asia

Awarded to: Work Plus Store Pte. Ltd.  
by Self Storage Association Asia

## EXPAT LIVING READERS' CHOICE AWARD 2025

### Best Storage Facility

Awarded to: Work Plus Store Pte. Ltd.  
by Expat Living

## EXPAT LIVING READERS' CHOICE AWARD 2025

### Best Co-living Spaces

Awarded to: Coliwoo  
by Expat Living

## PARTNERSHIP EXCELLENCE AWARD 2024

Awarded to: Coliwoo  
by Trip.com

## SINGAPORE PRESTIGE BRAND AWARD 2024

### Established Brands

Awarded to: Work Plus Store Pte. Ltd.  
by Association of Small & Medium Enterprises and Lianhe Zaobao

#### **SINGAPORE PRESTIGE BRAND AWARD 2024**

##### **Promising Brand Award**

##### **Transformation Efforts Award**

*Awarded to: Coliwoo*

*by Association of Small & Medium Enterprises and Lianhe Zaobao*

#### **EDGEPROP EXCELLENCE AWARDS 2024**

##### **People's Choice Award 2024**

*Awarded to: Coliwoo Orchard*

*by EdgeProp*

#### **ENTREPRENEUR 100 AWARD 2024**

*Awarded to: LHN Group Pte. Ltd.*

*by Association of Trade and Commerce*

#### **LOW CARBON SG**

*Awarded to: LHN Group Pte. Ltd. (Industrial and Commercial)*

*by Carbon Pricing Leadership Coalition Singapore*

#### **COMPANY OF GOOD – CHAMPION OF GOOD RECOGNITION 2024-2027**

*Awarded to: LHN Group Pte. Ltd.*

*by National Volunteer and Philanthropy Centre*

#### **BIZSAFE LEVEL 3 CERTIFICATION**

*Awarded to:*

- LHN Group Pte. Ltd.
- Industrial and Commercial Facilities Management Pte. Ltd.
- LHN Energy Resources Pte. Ltd.
- LHN Parking Pte. Ltd.
- Work Plus Store Pte. Ltd.

*by Workplace Safety and Health Council*

#### **CLEAN MARK GOLD AWARD UNDER THE CLEAN MARK ACCREDITATION SCHEME**

*(for cleaning services in the conservancy/public areas, commercial premises and food & beverage establishments sectors)*

*Awarded to: Industrial and Commercial Facilities Management Pte. Ltd.*

*by National Environment Agency*

#### **PROGRESSIVE WAGE MARK ACCREDITATION**

*Awarded to: Industrial and Commercial Facilities Management Pte. Ltd.*

*by Singapore Business Federation*

#### **ISO 9001:2015 QUALITY MANAGEMENT SYSTEM CERTIFICATE FOR FACILITIES MANAGEMENT SERVICES**

*Awarded to: Industrial and Commercial Facilities Management Pte. Ltd.*

*by SOCOTEC Certification International*



# Corporate Information

## BOARD OF DIRECTORS

### Lim Lung Tieng

Executive Chairman

Executive Director

### Lim Bee Choo

Executive Director

Group Managing Director

### Chan Ka Leung Gary

Lead Independent Non-executive Director

### Ang Poh Seong

Independent Non-executive Director

### Lim Kian Thong

Independent Non-executive Director

## AUDIT AND RISK COMMITTEE

Chan Ka Leung Gary (Chairman)

Ang Poh Seong

Lim Kian Thong

## NOMINATING COMMITTEE

Ang Poh Seong (Chairman)

Chan Ka Leung Gary

Lim Kian Thong

Lim Lung Tieng

Lim Bee Choo

## REMUNERATION COMMITTEE

Lim Kian Thong (Chairman)

Chan Ka Leung Gary

Ang Poh Seong

## COMPANY SECRETARY

Chong Eng Wee

## REGISTERED OFFICE

75 Beach Road

#04-01

Singapore 189689

Tel: (65) 6368 8328

Fax: (65) 6367 2163

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5th Floor

Standard Chartered Bank Building

4-4A Des Voeux Road Central

Hong Kong

## SINGAPORE PRINCIPAL

### SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

Keppel Bay Tower #14-07

Singapore 098632

## HONG KONG BRANCH

### SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

## AUDITORS

PricewaterhouseCoopers LLP

7 Straits View

Marina One East Tower

Singapore 018936

Partner-in-charge: Lee Zhen Jian

(since financial year 2022)

## PRINCIPAL BANKERS

### DBS Bank Ltd.

12 Marina Boulevard

Marina Bay Financial Centre

Tower 3

Singapore 018982

### Oversea-Chinese Banking Corporation Limited

65 Chulia Street

OCBC Centre

Singapore 049513

### United Overseas Bank Limited

80 Raffles Place

UOB Plaza

Singapore 048624

## INVESTOR RELATIONS

### LHN Limited

enquiry@lhngroup.com.sg

## WEBSITE

www.lhngroup.com

## STOCK CODE

Singapore: 410

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# Report on Corporate Governance

## DISCLOSURE TABLE FOR ANNUAL REPORT IN COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE 2018 AND THE MAINBOARD RULES

The Board of Directors (the “**Board**” or “**Directors**”) and the management (the “**Management**”) of LHN Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to maintaining a high degree of corporate governance and transparency for the benefit of all the stakeholders of the Company. For the financial year ended 30 September 2025 (“**FY2025**”), the Board and the Management are pleased to confirm that the Company has adhered to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”) where applicable, pursuant to Rule 710 of the Listing Manual Section A: Rules of Mainboard (the “**Mainboard Rules**”) issued by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Shareholders of the Company (the “**Shareholders**”) should note that the Company has completed the voluntary withdrawal of listing on the Main Board of The Stock Exchange of Hong Kong Limited (“**SEHK**”) on 4 November 2025. Accordingly, the principles of good corporate governance and code provisions of the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing Securities on the SEHK will no longer apply to the Company.

This report outlines the Company’s corporate governance processes and structure that were in place during FY2025, with specific reference to the principles and provisions of the Code. Where there is a deviation from the Code, an appropriate explanation has been provided.

Provisions/ Principles/ Rules	Code and/or Guideline Description	Company’s Compliance or Explanation
<b>BOARD MATTERS</b>		
<b><u>The Board’s Conduct of Affairs</u></b>		
Principle 1	The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.	The Company is headed by an effective Board, which is collectively responsible and works with the Management for the long-term success of the Company. Please refer to Provisions 1.1 to 1.7 below for more details and instances of the Company’s compliance with this principle.
Provision 1.1	Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.	<p>The Board works with the Management and is collectively responsible for the long-term success of the Company, oversees the corporate policy and overall strategy for the Group. The principal roles and responsibilities of the Board, amongst others, include:</p> <ul style="list-style-type: none"> <li>Oversees the overall strategic plans, including sustainability and environmental issues as part of its strategic formulation, strategic human resources framework, and financial objectives of the Group;</li> <li>Oversees and safeguards shareholders’ interest and the Company’s assets through a robust system of effective internal controls, risk management, financial reporting and compliance; and</li> <li>Oversees the processes for evaluating the adequacy and effectiveness of internal controls (including financial, operational, compliance and information technology controls) and risk management systems.</li> </ul> <p>The day-to-day management, administration and operation of the Group are delegated to the Group Managing Director and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approvals have to be obtained from the Board prior to any significant transactions entered into by these officers.</p>



		<p>All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interests of the Group. To ensure that independent views and input are readily available to the Board, the Board has implemented certain mechanisms, including: (a) actively encouraging independent non-executive Directors to participate in Board and Board committee meetings; (b) ensuring that such independent non-executive Directors have adequate time to fulfil their duties as a Director of the Company; (c) setting clear terms of reference for the nominating committee to identify suitable candidates for appointment of Directors, including assessing independence of any independent non-executive Directors to be appointed to the Board; and (d) providing access to external independent professional advice as required at the Company's expense. Such mechanisms are reviewed on an annual basis to ensure their continued relevance and effectiveness.</p> <p>All Directors are required to disclose their business interests and any potential or actual conflicts of interest that they are aware of, or as soon as such conflicts become apparent. In any situation that involves a conflict of interest with the Company, the Directors recuse themselves from participating in any discussion and decision on the matter.</p>
Provision 1.2	<p>Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.</p>	<p>Newly appointed Directors will be given briefings and orientation regarding business-related matters by the executive Directors and the Management to familiarise them with the businesses and operations of the Group. Upon appointment, the Director will receive a formal letter of appointment setting out his/her duties and responsibilities and would receive an orientation kit which includes the codes of corporate governance, model code for securities transactions by directors, terms of reference(s) of the Board committee(s) that he/she is appointed to and other relevant materials to enable them to discharge their duties as a Director. All newly appointed Directors are also required to attend and undergo relevant induction and orientation programs, courses required under the Mainboard Rules, as well as other relevant training courses conducted by the legal advisor and the Company when appropriate.</p> <p>The Directors may join institutes and group associations of specific interests and attend relevant training seminars or informative talks from time to time to enable them to better discharge their duties. The Company encourages the Directors to attend courses and trainings in areas of directors' duties and responsibilities, corporate governance, changes in the financial reporting standards, the Mainboard Rules, insider trading, changes in the Companies Act 1967 of Singapore (the "<b>Companies Act</b>") and industry-related matters, to develop themselves professionally, at the Company's expense.</p> <p>For FY2025, trainings, briefings and updates were provided to all the Directors, namely Mr. Lim Lung Tieng ("<b>Mr. Kelvin Lim</b>"), Ms. Lim Bee Choo ("<b>Ms. Jess Lim</b>"), Mr. Chan Ka Leung Gary ("<b>Mr. Gary Chan</b>"), Mr. Ang Poh Seong ("<b>Mr. Wilson Ang</b>") and Mr. Lim Kian Thong ("<b>Mr. Jimmy Lim</b>"), which included:</p> <ul style="list-style-type: none"> <li>briefings by the external auditor on changes of or amendments to accounting standards applicable to the Company at the Audit and Risk Committee (the "<b>ARC</b>") meetings; and</li> </ul>

# Report on Corporate Governance

		<ul style="list-style-type: none"> <li>updates by the secretary of the Company (the “<b>Company Secretary</b>”) on amendments to the Companies Act and the Mainboard Rules from time to time.</li> </ul> <p>The Company will, from time to time, arrange for relevant and appropriate continuous professional training to all the Directors to develop and refresh their knowledge and skills in relation to the Mainboard Rules to enable them to better discharge their duties as a Director.</p>
Provision 1.3	<p>The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company’s annual report.</p>	<p>The Board has in place an authority matrix to provide guidelines for the approval of material transactions. Matters that require the Board’s approval include, amongst others, the following:</p> <ul style="list-style-type: none"> <li>Board authorisation limits;</li> <li>Appointment and re-election of the Directors with reference to the adopted nomination policy, diversity policy, the Mainboard Rules and the constitution of the Company (the “<b>Constitution</b>”), and on the recommendation of the Nominating Committee (the “<b>NC</b>”);</li> <li>Salaries and benefits/allowances of the members of the Board, executive officer and key management personnel as recommended by the Remuneration Committee (the “<b>RC</b>”);</li> <li>Evaluation and approval of investments, including acquisition of any property or properties above a certain amount, mergers and acquisitions transactions, divestments and any corporate actions;</li> <li>Significant capital expenditure;</li> <li>Public announcements and responses to the SGX-ST/regulators, if any;</li> <li>Dividend pay-out decisions with reference to the adopted dividend policy;</li> <li>Assessing the risk of the Group and reviewing and implementing appropriate measures to manage such risks;</li> <li>Assuming overall responsibility of corporate governance of the Group; and</li> <li>Auditor’s reports if deemed satisfactory and free of material errors after review.</li> </ul>

Provision 1.4	Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.	<p><u>Board Committees</u></p> <p>The Board is the highest authority of approval and specific functions of the Board are either carried out by the Board or through various committees established by the Board, namely, the ARC, NC and RC (collectively, the <b>"Board Committees"</b>). Each committee has the authority to examine issues relevant to its respective terms of reference and to make fair, proper and appropriate recommendations to the Board when required. The ultimate responsibility for the final decision on all matters, however, lies with the entire Board. The chairperson of each Board Committee will report to the Board on the outcome of the respective Board Committee meetings.</p> <p>The composition of the Board Committees is as follows:</p> <table><tr><th></th><th>ARC</th><th>NC</th><th>RC</th></tr><tr><td>Chairperson</td><td>Mr. Gary Chan</td><td>Mr. Wilson Ang</td><td>Mr. Jimmy Lim</td></tr><tr><td>Member</td><td>Mr. Wilson Ang</td><td>Mr. Gary Chan</td><td>Mr. Gary Chan</td></tr><tr><td>Member</td><td>Mr. Jimmy Lim</td><td>Mr. Jimmy Lim</td><td>Mr. Wilson Ang</td></tr><tr><td>Member</td><td>–</td><td>Mr. Kelvin Lim</td><td>–</td></tr><tr><td>Member</td><td>–</td><td>Ms. Jess Lim</td><td>–</td></tr></table> <p>Information on the ARC, RC and NC, their respective terms of reference, summaries of their activities and any delegation to them by the Board of its decision-making authority can be found in the subsequent sections of this Annual Report.</p>		ARC	NC	RC	Chairperson	Mr. Gary Chan	Mr. Wilson Ang	Mr. Jimmy Lim	Member	Mr. Wilson Ang	Mr. Gary Chan	Mr. Gary Chan	Member	Mr. Jimmy Lim	Mr. Jimmy Lim	Mr. Wilson Ang	Member	–	Mr. Kelvin Lim	–	Member	–	Ms. Jess Lim	–
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Member	–	Mr. Kelvin Lim	–																							
Member	–	Ms. Jess Lim	–																							
Provision 1.5	Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.	<p>The Board conducts scheduled meetings on a quarterly basis with active participation from the majority of the Directors to consider and approve the announcements, circulars, annual and interim reports (including financial statements) and other publications of the Group, discuss business, financial and corporate governance updates and interim and annual results. After the completion of the Group's voluntary delisting from the Main Board of The Stock Exchange of Hong Kong Limited on 4 November 2025, going forward, the Board will conduct scheduled meetings on a half-yearly basis. Additional meetings are convened as and when circumstances warrant. The Constitution allows Board meetings to be conducted via any means of which all persons participating in the meetings can hear each other, including but not limited to, video-conference or audio-visual communication. The Directors are free to discuss any information or views presented by any member of the Board and the Management. Important matters concerning the Group are also tabled for the Board's consideration and approval by way of written resolutions.</p> <p>When necessary or appropriate, members of the Board exchange views outside the formal environment of Board meetings. Each Board member is expected to objectively discharge his or her duties and fiduciary responsibilities at all times in the best interests of the Company.</p>																								



# Report on Corporate Governance

		<p>The attendance record of each Director at meetings of the Board and Board Committees during FY2025 is disclosed below:</p> <table><tr><th></th><th>Board</th><th>ARC</th><th>NC</th><th>RC</th><th>Annual General Meeting</th><th>Extraordinary General Meeting</th></tr><tr><td>Total number of meetings held in FY2025</td><td>6</td><td>3</td><td>1</td><td>1</td><td>1</td><td>2</td></tr><tr><td>Name of Director</td><td colspan="6">Number of meetings attended in FY2025</td></tr><tr><td>Mr. Kelvin Lim</td><td>6</td><td>3<sup>(1)</sup></td><td>1</td><td>1<sup>(1)</sup></td><td>1</td><td>2</td></tr><tr><td>Ms. Jess Lim</td><td>6</td><td>3<sup>(1)</sup></td><td>1<sup>(1)</sup></td><td>1<sup>(1)</sup></td><td>1</td><td>2</td></tr><tr><td>Mr. Gary Chan</td><td>6</td><td>3</td><td>1</td><td>1</td><td>1</td><td>2</td></tr><tr><td>Mr. Wilson Ang<sup>(2)</sup></td><td>5</td><td>2</td><td>0</td><td>0</td><td>1</td><td>2</td></tr><tr><td>Mr. Jimmy Lim<sup>(3)</sup></td><td>5</td><td>2</td><td>0</td><td>0</td><td>1</td><td>2</td></tr><tr><td>Ms. Ch'ng Li-Ling<sup>(4)</sup></td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td>0</td></tr><tr><td>Mr. Yong Chee Hiong<sup>(5)</sup></td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td>0</td></tr></table> <p><b>Notes:</b></p> <p>(1) Attended as an invitee.</p> <p>(2) Mr. Wilson Ang was appointed as Independent Non-Executive Director of the Company, Chairman of the NC and a member of the ARC and RC at the last annual general meeting of the Company (“AGM”) held on 24 January 2025, with his appointment taking effect at the conclusion of the AGM.</p> <p>(3) Mr. Jimmy Lim was appointed as Independent Non-Executive Director of the Company, Chairman of the RC and a member of the ARC and NC at the last AGM held on 24 January 2025, with his appointment taking effect at the conclusion of the AGM.</p> <p>(4) Ms. Ch'ng Li-Ling retired as Independent Non-Executive Director of the Company and stepped down from her position as the Chairwoman of the RC and a member of the ARC and NC at the conclusion of the last AGM held on 24 January 2025.</p> <p>(5) Mr. Yong Chee Hiong (“Mr. Eddie Yong”) retired as Independent Non-Executive Director of the Company and stepped down from his position as the Chairman of the NC and a member of the ARC and RC at the conclusion of the last AGM held on 24 January 2025.</p> <p>Please refer to Provision 4.5 below for more information on the NC’s assessment of time spent and attention given by each of the Directors to the Company’s affairs.</p>		Board	ARC	NC	RC	Annual General Meeting	Extraordinary General Meeting	Total number of meetings held in FY2025	6	3	1	1	1	2	Name of Director	Number of meetings attended in FY2025						Mr. Kelvin Lim	6	3 <sup>(1)</sup>	1	1 <sup>(1)</sup>	1	2	Ms. Jess Lim	6	3 <sup>(1)</sup>	1 <sup>(1)</sup>	1 <sup>(1)</sup>	1	2	Mr. Gary Chan	6	3	1	1	1	2	Mr. Wilson Ang <sup>(2)</sup>	5	2	0	0	1	2	Mr. Jimmy Lim <sup>(3)</sup>	5	2	0	0	1	2	Ms. Ch'ng Li-Ling <sup>(4)</sup>	1	1	1	1	1	0	Mr. Yong Chee Hiong <sup>(5)</sup>	1	1	1	1	1	0
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Provision 1.6	Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.	<p><u>Provision of information on an on-going basis</u></p> <p>The Board is responsible for providing a balanced and understandable assessment of the Group’s performance, position and prospects, including interim and other price-sensitive public information and reports to regulators (if required). The Management provides the Board and Board Committees with sufficient relevant information on the Group’s financial performance and commentary of the competitive conditions of the industry in which the Group operates on a timely basis so that it may effectively discharge its duties. The Company adopts a policy which welcomes Directors to request for further explanations, briefings or informal discussions on any aspect of the Group’s operations or business from Management.</p> <p>In addition, the Management keeps the Board apprised of the Group’s operations and performance through quarterly updates and reports as well as through informal discussions. Key management personnel who can provide additional insight into the matters at hand would be invited to Board meetings.</p>																																																																						

		<p><u>Provision of information prior to meetings</u></p> <p>Prior to any meetings of the Board or Board Committees, Directors are provided, where appropriate, with sufficient relevant information at least three days prior to the meetings to enable them to be prepared for making informed decisions at the meetings. On an on-going basis, all Board members have separate and independent access to the Management, should they have any queries or require additional information on the affairs of the Group.</p> <p>Before each meeting, the Management would provide the Board members with the required explanatory documents relating to matters to be brought before the Board. The Management also provides the Board with quarterly updates on financial results, operational performance, business developments and other important and relevant information.</p>
Provision 1.7	<p>Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.</p>	<p>The Directors also have access to the Company Secretary, who attends all Board and Board Committees' meetings. The Company Secretary assists the chairman of the Board (the "<b>Chairman</b>") and the Board in implementing and strengthening corporate governance practices and processes. The Company Secretary also assists the Directors with the preparation of Directors' resolutions in writing, recording of minutes of meetings, the facilitation of the general meeting proceedings, the preparation and release of all SGX-ST announcements as well as updates on the relevant changes to the Companies Act, the Mainboard Rules and the Code.</p> <p>The Board is given the names and contact details of the Management, the Company Secretary and external advisers, where necessary, to facilitate direct, separate and independent access to the foregoing parties. The appointment and removal of the Company Secretary is a decision subject to the approval of the Board as a whole at a physical, electronic and/or hybrid meeting.</p> <p>Where the Directors either individually or as a group (including the ARC, NC and RC), in the furtherance of their duties, require independent professional advice, assistance is available to assist them in obtaining such advice at the Company's expense.</p>
<b><u>Board Composition and Guidance</u></b>		
Principle 2	<p>The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.</p>	<p>The Board considers that it has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company. Please refer to Provisions 2.1 to 2.5 below for more details and instances of the Company's compliance with the principle.</p>

# Report on Corporate Governance

Provision 2.1	An “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company.	During FY2025 and up to the date of this report, the Board comprises five Directors, three of whom are independent non-executive Directors, as set out below.																																																								
Provision 2.2	Independent directors make up a majority of the Board where the Chairman is not independent.	<table><tr><th>Director</th><th>Designation</th><th>Date of Initial Appointment as a Director</th><th>Date of Last Re-election</th><th>ARC</th><th>NC</th><th>RC</th></tr><tr><td>Mr. Kelvin Lim<sup>(1)(2)</sup></td><td>Executive Chairman and Executive Director</td><td>10 July 2014</td><td>24 January 2025</td><td>–</td><td>Member</td><td>–</td></tr><tr><td>Ms. Jess Lim<sup>(1)(2)(3)(5)</sup></td><td>Executive Director and Group Managing Director</td><td>10 July 2014</td><td>30 January 2024</td><td>–</td><td>Member</td><td>–</td></tr><tr><td>Mr. Gary Chan<sup>(4)(5)</sup></td><td>Lead Independent Non-Executive Director (“Lead INED”)</td><td>5 June 2017</td><td>30 January 2024</td><td>Chairman</td><td>Member</td><td>Member</td></tr><tr><td>Mr. Wilson Ang<sup>(6)</sup></td><td>Independent Non-Executive Director (“INED”)</td><td>24 January 2025</td><td>–</td><td>Member</td><td>Chairman</td><td>Member</td></tr><tr><td>Mr. Jimmy Lim<sup>(7)</sup></td><td>INED</td><td>24 January 2025</td><td>–</td><td>Member</td><td>Member</td><td>Chairman</td></tr><tr><td>Ms. Ch’ng Li-Ling<sup>(8)</sup></td><td>Lead INED</td><td>10 March 2015</td><td>30 January 2024</td><td>Member</td><td>Member</td><td>Chairwoman</td></tr><tr><td>Mr. Eddie Yong<sup>(9)</sup></td><td>INED</td><td>10 March 2015</td><td>30 January 2024</td><td>Member</td><td>Chairman</td><td>Member</td></tr></table>	Director	Designation	Date of Initial Appointment as a Director	Date of Last Re-election	ARC	NC	RC	Mr. Kelvin Lim <sup>(1)(2)</sup>	Executive Chairman and Executive Director	10 July 2014	24 January 2025	–	Member	–	Ms. Jess Lim <sup>(1)(2)(3)(5)</sup>	Executive Director and Group Managing Director	10 July 2014	30 January 2024	–	Member	–	Mr. Gary Chan <sup>(4)(5)</sup>	Lead Independent Non-Executive Director (“Lead INED”)	5 June 2017	30 January 2024	Chairman	Member	Member	Mr. Wilson Ang <sup>(6)</sup>	Independent Non-Executive Director (“INED”)	24 January 2025	–	Member	Chairman	Member	Mr. Jimmy Lim <sup>(7)</sup>	INED	24 January 2025	–	Member	Member	Chairman	Ms. Ch’ng Li-Ling <sup>(8)</sup>	Lead INED	10 March 2015	30 January 2024	Member	Member	Chairwoman	Mr. Eddie Yong <sup>(9)</sup>	INED	10 March 2015	30 January 2024	Member	Chairman	Member
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Provision 2.3	Non-executive directors make up a majority of the Board.	<p><b>Notes:</b></p> <p>(1) Mr. Kelvin Lim is the brother of Ms. Jess Lim. Save for the foregoing, there is no other relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members.</p> <p>(2) Mr. Kelvin Lim stepped down as Group Managing Director with effect from 6 November 2025 and will continue to serve as Executive Chairman and Executive Director. Following his stepping down as Group Managing Director, Ms. Jess Lim, who was then Group Deputy Managing Director, was redesignated as the Group Managing Director with effect from 6 November 2025.</p> <p>(3) Ms. Jess Lim was appointed as a member of the NC with effect from 30 June 2025.</p> <p>(4) Mr. Gary Chan was redesignated as the Lead Independent Non-Executive Director of the Company with effect from 24 January 2025. He remains as the Chairman of the ARC and a member of the NC and RC.</p> <p>(5) Ms. Jess Lim and Mr. Gary Chan will retire pursuant to Regulation 99 of the Constitution and will be subject to re-election as Directors at the forthcoming AGM.</p> <p>(6) Mr. Wilson Ang was appointed as Independent Non-Executive Director of the Company, Chairman of the NC and a member of the ARC and RC at the last AGM held on 24 January 2025, with his appointment taking effect at the conclusion of the AGM.</p> <p>(7) Mr. Jimmy Lim was appointed as Independent Non-Executive Director of the Company, Chairman of the RC and a member of the ARC and NC at the last AGM held on 24 January 2025, with his appointment taking effect at the conclusion of the AGM.</p> <p>(8) Ms. Ch’ng Li-Ling retired as Lead Independent Non-Executive Director of the Company and stepped down from her position as the Chairwoman of the RC and a member of the ARC and NC at the conclusion of the last AGM held on 24 January 2025.</p> <p>(9) Mr. Eddie Yong retired as Independent Non-Executive Director of the Company and stepped down from his position as the Chairman of the NC and a member of the ARC and RC at the conclusion of the last AGM held on 24 January 2025.</p> <p>As shown above, the majority of the Board consists of INEDs. Accordingly, the requirement of the Code that the majority of the Board comprises independent Directors where the Chairman is not independent, is satisfied. During the financial year under review, the Board has complied with the requirements of Rule 210(5)(c) of the Mainboard Rules that at least one-third of the Board comprises INEDs.</p>																																																								



		<p>During FY2025, save as disclosed above, there was no other change in the composition of the Board. Details of the Directors' qualifications, experiences, and relationship among members of the Board are set out on pages 11 to 13 of this Annual Report.</p> <p>Please refer to Provision 4.4 below for more information on the NC's determination of the independence of the INEDs.</p>																																	
Provision 2.4	<p>The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.</p>	<p>For FY2025, the NC had reviewed the size and composition of the Board for effective decision-making, taking into account factors such as the scope and nature of the operations of the Group and the core competencies of Board members in the fields of the relevant industry knowledge, accounting and finance, as well as professional legal services. The INEDs are able to constructively challenge and assist in the development of the business strategies and in reviewing and monitoring of the Management's performance against set targets.</p> <p>The Board's policy in identifying Directors' nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group. The current Board composition provides a diversity of skills, gender, experience, and knowledge to the Company as follows: –</p> <table border="1"> <thead> <tr> <th colspan="3">Balance and Diversity of the Board</th></tr> <tr> <th></th><th>Number of Directors</th><th>Proportion of the Board</th></tr> </thead> <tbody> <tr> <td colspan="3"><b>Core Competencies</b></td></tr> <tr> <td>Accounting or finance related</td><td>5</td><td>100%</td></tr> <tr> <td>Business and management experience</td><td>5</td><td>100%</td></tr> <tr> <td>Legal or corporate governance</td><td>5</td><td>100%</td></tr> <tr> <td>Relevant industry knowledge</td><td>3</td><td>60%</td></tr> <tr> <td>Strategic planning experience</td><td>5</td><td>100%</td></tr> <tr> <td colspan="3"><b>Gender Diversity</b></td></tr> <tr> <td>Male</td><td>4</td><td>80%</td></tr> <tr> <td>Female</td><td>1</td><td>20%</td></tr> </tbody> </table> <p>The Board has taken the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> <li>Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and will enhance the efficacy of the Board; and</li> <li>Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.</li> </ul>	Balance and Diversity of the Board				Number of Directors	Proportion of the Board	<b>Core Competencies</b>			Accounting or finance related	5	100%	Business and management experience	5	100%	Legal or corporate governance	5	100%	Relevant industry knowledge	3	60%	Strategic planning experience	5	100%	<b>Gender Diversity</b>			Male	4	80%	Female	1	20%
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# Report on Corporate Governance

		<p>The Board currently comprises one female Director and four male Directors. The Board is of the view that the existing gender diversity in respect of the Board is sufficient, and that the nomination policy of the Company can ensure that there will be a pipeline of potential successors to the Board which supports the progression of gender diversity on the Board.</p> <p>The NC has considered the results of the evaluation exercises among others, in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors. For FY2025, following the retirement of Ms. Ch'ng Li-Ling and Mr. Eddie Yong at the conclusion of the last AGM, the Board comprised one female Director and two male Directors. The Company wishes to highlight that, prior to the recommendations by the NC and the proposed appointments of Mr. Wilson Ang and Mr. Jimmy Lim as INEDs for Shareholders' approval by the Board, the NC, in line with the Board's nomination policy, sought to identify suitable female candidates for appointment to the Board. However, after careful deliberation and discussion, the NC and the Board have determined that Mr. Wilson Ang with his professional experience in real estate sector including real estate investment trust management, industrial property investment and management as well as consultancy services and Mr. Jimmy Lim with his professional accounting qualifications coupled with his in-depth investment banking and corporate finance experience, were best suited to contribute to the Company at that time.</p> <p>The Board considers that the existing diversity (including but not limited to gender diversity) is sufficient for the Board to function effectively, having regard to the nomination policy of the Company for the time being. The Board will review its size, structure and composition together with the NC at least annually to ensure that an effective decision-making process is in place. Please refer to Principle 4 for more details on the NC and its duties, and in particular, please refer to Provision 4.3 for more details on the Board's nomination policy.</p> <p>The Board is confident that the current composition, including the appointments of Mr. Wilson Ang with his professional experience in real estate sector including real estate investment trust management, industrial property investment and management as well as consultancy services and Mr. Jimmy Lim with his professional accounting qualifications coupled with his in-depth investment banking and corporate finance experience, provides an appropriate mix of members with complementary skills, core competencies, and experience for the Group.</p>
Provision 2.5	Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.	<p>The INEDs will meet separately without the presence of the Management. Led by the Lead INED, the INEDs met the internal and external auditors in FY2025 without the presence of any executive Directors and the Management.</p> <p>Following the retirement of Ms. Ch'ng Li-Ling as an INED of the Company at the conclusion of the last AGM, Mr. Gary Chan was redesignated as the Lead INED with effect from 24 January 2025.</p>

<b>Chairman and Chief Executive Officer</b>		
Principle 3	There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.	The Board is of the view that there is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making. Please refer to Provisions 3.1 to 3.3 below for more details and instances of the Company's compliance with such principle.
Provision 3.1	The Chairman and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.	<p>Under Provision 3.1 of the Code, the roles of Chairman and CEO should be separated and should not be performed by the same individual. The Company does not have a CEO. However, this position is carried out by the Group Managing Director (the "GMD"), who is responsible for the day-to-day management of business.</p> <p>With effect from 6 November 2025, Mr. Kelvin Lim stepped down from his role as GMD and continues to serve as Executive Chairman and Executive Director. Following his stepping down, Ms. Jess Lim, who was previously the Group Deputy Managing Director, was redesignated as GMD with effect from the same date. Accordingly, the roles of Chairman and GMD are held by separate individuals.</p> <p>As Executive Chairman, Mr. Kelvin Lim is primarily responsible for providing overall leadership and strategic oversight of the Group's business development and management, including investment activities, operations and marketing efforts. As GMD, Ms. Jess Lim is responsible for spearheading the Group's corporate development and communications, investor relations and overall administration, and oversees key functions including finance, human resources, information systems, legal and contract administration.</p> <p>The Board is of the view that this separation of roles ensures an appropriate balance of power, enhances accountability, strengthens the Board's capacity for independent decision-making, and is beneficial to the Group and its Shareholders as a whole.</p>
Provision 3.2	The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.	<p>The Chairman provides overall leadership to the Board. The Chairman, with the help of the Company Secretary, ensures that Board meetings are held as and when necessary and sets the meeting agenda in consultation with fellow Directors and other key management personnel, and if required, the professional advisors.</p> <p>The Chairman also ensures the quality, quantity and timeliness of the flow of information between the Management, the Board and the Shareholders. He promotes high standards of corporate governance as well as a culture of openness and debate at Board meetings. He also encourages constructive relationships within the Board and between the Board and Management, while facilitating the effective contributions of INEDs during Board meetings.</p> <p>The GMD is responsible for the overall operations, market development, strategic management and business expansion of the Group.</p>



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Provision 3.3	<p>The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.</p>	<p>The Board has appointed Mr. Gary Chan as the Lead INED to provide leadership in situations where the Chairman is conflicted and not independent. As the Lead INED, he shall be available to the Shareholders, where they have concerns relating to matters which contact through normal channels of the Chairman, GMD or the Management has failed to resolve or for which such contact is inappropriate, as well as at the Company's general meetings.</p>
<b>Board Membership</b>		
Principle 4	<p>The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.</p>	<p>The Board is of the view that it has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. Please refer to Provisions 4.1 to 4.5 below for more details and instances of the Company's compliance with such principle.</p>
Provision 4.1	<p>The Board establishes a NC to make recommendations to the Board on relevant matters relating to:</p> <ul style="list-style-type: none"> <li>(a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;</li> <li>(b) the process and criteria for evaluation of the performance of the Board, its board committees and directors;</li> <li>(c) the review of training and professional development programmes for the Board and its directors; and</li> </ul>	<p>The Company has established the NC, and the terms of reference of the NC approved by the Board, include:</p> <ul style="list-style-type: none"> <li>(a) making recommendations to the Board on relevant matters relating to: <ul style="list-style-type: none"> <li>(i) the review of board succession plans for Directors and key management personnel, in particular, the Chairman and the GMD;</li> <li>(ii) the reviewing of training and professional development programs for the Board;</li> <li>(iii) the reviewing of the existing diversity policy;</li> <li>(iv) the reviewing of the nomination policy; and</li> <li>(v) the appointment and re-appointment of Directors (including alternate Directors, if applicable);</li> </ul> </li> <li>(b) reviewing and determining annually, and as and when circumstances require, if a Director is independent, in accordance with the Mainboard Rules, the Code and any other salient factors;</li> <li>(c) reviewing the structure, size and composition of the Board annually to ensure that the Board and its committees comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Group and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge;</li> </ul>

	<p>(d) the appointment and re-appointment of directors (including alternate directors, if any).</p>	<p>(d) where a Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his or her duties as a Director, taking into consideration the Director's number of listed company board representation and other principal commitments; and</p> <p>(e) reviewing, assessing and recommending suitably qualified nominee(s) or candidate(s) for appointment or election to the Board considering his/her competencies, commitment, contribution, performance and whether or not he/she is independent, and to select or make recommendations to the Board on the selection of individuals nominated for directorships of the Board.</p> <p>In addition, the NC will make recommendations to the Board on the development of a process for the evaluation and performance of the Board, its Board Committees and individual Directors. In this regard, the NC will decide how the Board's performance is to be evaluated and propose objective performance criteria which addresses how the Board will enhance long-term shareholder value. Please refer to Principle 5 for more details on the process for evaluating the performance of the Board, the Board Committees and individual Directors.</p>
Provision 4.2	<p>The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.</p>	<p>The NC comprises Mr. Wilson Ang (Chairman), Mr. Gary Chan, Mr. Jimmy Lim, Mr. Kelvin Lim and Ms. Jess Lim. Three of the foregoing NC members, including the NC chairman, are INEDs, and two of them are executive Directors. The Lead INED is also a member of the NC.</p>
Provision 4.3	<p>The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.</p>	<p><u>Board Nomination Policy</u></p> <p>The Company has adopted a nomination policy on 1 January 2019, which has been revised, most recently on 28 November 2025, to remove references to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and is amended from time to time. The policy establishes written guidelines to the NC to identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors, taking into account the need for the progressive renewal of the Board and adopted diversity policy. The Company shall review and reassess the nomination policy and its effectiveness on a regular basis or as required.</p> <p><u>Appointment of New Candidates</u></p> <p>In assessing and recommending a candidate for appointment to the Board, the process of selection and appointment of new Directors by the NC are as follows:</p> <ol style="list-style-type: none"> <li>the current needs of the Board to complement and strengthen the Board is taken into consideration. The independence of a Director, where applicable, is determined in accordance with the recommendations of the Code and the Mainboard Rules;</li> <li>the candidates proposed by the Directors, key management personnel or substantial shareholders, are considered and may engage external search consultants where necessary;</li> </ol>

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		<p>3. the NC would meet and interview the shortlisted candidates to assess their suitability; and</p> <p>4. the selected candidate is recommended to the Board for consideration and approval.</p> <p>The NC may also engage external search consultants to search for new Directors at the Company's expense. There were no external search consultants engaged in FY2025. Mr. Wilson Ang and Mr. Jimmy Lim were identified and nominated through the Company's internal selection process based on the recommendations of the Nominating Committee. New Directors are appointed by way of a Board resolution after the NC recommends the appointment for consideration and subsequently approved by the Board.</p> <p><u>Selection Criteria</u></p> <p>The NC will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the Director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board members, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its Shareholders.</p> <p><u>Re-election of Incumbents</u></p> <p>The process of re-electing incumbent Directors by the NC is as follows:</p> <p>1. the NC would assess the performance of the Director in accordance with the performance criteria set by the Board further elaborated below and consider the current needs of the Board; and</p> <p>2. subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.</p> <p>Criteria to be considered as part of the process for the re-appointment of Directors include the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour).</p> <p>As a broad-based nomination policy, the Board's nomination process for evaluating an executive Director vis-à-vis an INED is different. For an executive Director, the nomination process would in general be tied to his or her ability to contribute through his or her business acumen and strategic thinking process for the business. As for an INED, his or her nominations are hinged on a myriad of criteria whereby he or she should possess the independence of mind despite confirmation via in writing, as evaluated by the NC. The NC and the Management have assessed and are satisfied that the existing INEDs was able to give an independent view to take the Group's business to a higher level.</p>
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Provision 4.4	<p>The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.</p>	<p>The NC evaluates on an annual basis whether an INED (including their respective immediate family members) is independent in accordance with the Code and the Mainboard Rules.</p> <p>The NC has reviewed and confirmed the independence of the INEDs, namely, Mr. Gary Chan, Mr. Wilson Ang and Mr. Jimmy Lim (including their respective immediate family members), in accordance with the Code and the Mainboard Rules.</p> <p>The INEDs have also confirmed their independence (including their respective immediate family members) in accordance with the Code and the Mainboard Rules, and the Company has received from each of the INEDs an annual confirmation of his/her independence (including their respective immediate family members). There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code and the Mainboard Rules that would otherwise deem him/her not to be independent.</p> <p>Each member of the NC has abstained from deliberations in respect of the assessment of his or her independence.</p>									
Provision 4.5	<p>The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.</p>	<p>The NC has also implemented a process for assessing the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution of the Chairman and each individual Director to the effectiveness of the Board. The NC Chairman will act on the results of the evaluation, and in consultation with the NC to propose, where appropriate, any new member to be appointed to the Board or seek the resignation of an existing Director.</p> <p>At each AGM, the Constitution requires one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, being one-third of those who have been longest in office since their last re-election. Newly appointed Directors will have to retire at the next general meeting of the Company following their appointment. The retiring Directors are eligible to offer themselves for re-election.</p> <p>The NC has noted that the following Directors will retire by rotation at the forthcoming AGM pursuant to Article 99 of the Constitution:</p> <table border="1"> <thead> <tr> <th>Director</th><th>Designation</th><th>Article</th></tr> </thead> <tbody> <tr> <td>Ms. Jess Lim</td><td>Executive Director and Group Managing Director</td><td>99</td></tr> <tr> <td>Mr. Gary Chan</td><td>Lead Independent Non-Executive Director</td><td>99</td></tr> </tbody> </table>	Director	Designation	Article	Ms. Jess Lim	Executive Director and Group Managing Director	99	Mr. Gary Chan	Lead Independent Non-Executive Director	99
Director	Designation	Article									
Ms. Jess Lim	Executive Director and Group Managing Director	99									
Mr. Gary Chan	Lead Independent Non-Executive Director	99									

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		<p>Pursuant to Article 99 of the Constitution, Ms. Jess Lim will retire at the forthcoming AGM. The NC, with Mr. Kelvin Lim and Ms. Jess Lim having abstained from the deliberations in the interests of good corporate governance, had reviewed and recommended Ms. Jess Lim for re-election at the forthcoming AGM. Upon re-election, Ms. Jess Lim will remain as the Executive Director and the Group Managing Director and a member of the NC. Key information details on Ms. Jess Lim are set out on page 11 of this Annual Report. Ms. Jess Lim is the sister of Mr. Kelvin Lim, the Executive Chairman and Executive Director of the Company. Mr. Kelvin Lim and Ms. Jess Lim are also the controlling shareholders of the Company. Save as disclosed above, Ms. Jess Lim does not have any relationships, including immediate family relationships, between herself and each of the other Directors, the Company, or its substantial Shareholders.</p> <p>Pursuant to Article 99 of the Constitution, Mr. Gary Chan will retire at the forthcoming AGM. The NC, with Mr. Gary Chan having abstained from the deliberations, had reviewed and recommended Mr. Gary Chan for re-election at the forthcoming AGM. Upon re-election, Mr. Gary Chan will remain as the Lead Independent Non-Executive Director, the chairman of the ARC and a member of both the NC and RC. Mr. Gary Chan will be considered independent for the purposes of Rule 704(8) of the Mainboard Rules. Key information details on Mr. Gary Chan are set out on page 12 of this Annual Report. Mr. Gary Chan does not have any relationships, including immediate family relationships, between himself and each of the other Directors, the Company or its substantial shareholders.</p> <p>The Board did not set any cap on the number of listed company directorships given that the NC has assessed and was satisfied that all INEDs were able to dedicate their time to the Group for FY2025. Nevertheless, if the Board finds that time commitment is lacking from any particular Director, they may consider imposing a cap in the future. The Board will also take into consideration the number of directorships and principal commitments of each Director in assessing whether a Director is able to adequately carry out his or her duties and the relevant guidance in the Practice Guidance in respect of the Code. There is no alternate Director being appointed by any Director in FY2025.</p> <p>The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the other directorships and other principal commitments of each of the Directors, and is satisfied that all Directors have discharged their duties adequately for FY2025.</p>
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		<p>The considerations in assessing the capacity of Directors include the following:</p> <ul style="list-style-type: none"> <li>(a) expected and/or competing time/principal commitments of each Director;</li> <li>(b) number of board representations held by each Director (in particular, none of the Directors should have seven or more listed company directorships);</li> <li>(c) size and composition of the Board; and</li> <li>(d) nature and scope of the Group's operations and size.</li> </ul> <p>The key information of the Directors is set out on pages 11 to 13 of this Annual Report. The shareholdings of the individual Directors of the Company are set out on page 82 of this Annual Report. Pursuant to Rule 720(6) of the Mainboard Rules, Directors seeking re-election at a general meeting have to provide the information as set out in Appendix 7.4.1 of the Mainboard Rules. The required information on the said Directors seeking re-election at the forthcoming AGM is set out in the section "Disclosure of Information on Directors Seeking Re-election" on pages 74 to 81 of this Annual Report.</p>
<b>Board Performance</b>		
Principle 5	The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.	The Board has undertaken a formal annual assessment of its effectiveness as a whole and that of each of its Board Committees and individual Directors. Please refer to Provisions 5.1 to 5.2 below for more details and instances of the Company's compliance with such principle.
Provision 5.1	The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.	<p>The NC has in place an annual performance evaluation process to assess the performance of the Board as a whole, its Board Committees and each individual Director to the effectiveness of the Board. The Company Secretary will collate the Board and Directors' evaluations and provide the summarised results to the NC chairman. The NC would then discuss the evaluation and conclude the performance results during the NC meeting.</p> <p>In respect of FY2025:</p> <ul style="list-style-type: none"> <li>(a) The assessment of the Board and each of the Board Committees was done via a confidential questionnaire, covering areas such as Board composition, Board processes managing the Group's performance and the effectiveness of the Board in its monitoring role and the effectiveness of the respective Board Committees.</li> </ul>
Provision 5.2	The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.	<ul style="list-style-type: none"> <li>(b) The assessment of the individual Directors was done by peer assessments through a confidential questionnaire completed by each Director. The assessment parameters for such individual evaluation include qualitative and quantitative factors such as performance of principal functions and fiduciary duties, Director's attendance at meetings and his or her contribution and performance at such meetings. The NC and the Board strive to ensure that each Director, with his or her contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.</li> </ul>



# Report on Corporate Governance

		<p>The NC, having reviewed the performance of its roles and responsibilities and the conduct of its affairs as a whole, is of the view that the Board has met its performance objectives in FY2025. No external facilitator was used to conduct the evaluations.</p> <p>All NC members have abstained from the voting or review process of any matters in connection with the assessment of his/her performance.</p>
<b>REMUNERATION MATTERS</b>		
<b>Procedures for Developing Remuneration Policies</b>		
Principle 6	<p>The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.</p>	<p>The Board is of the view that it has a formal and transparent procedure for developing policies on Director's and executive's remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration. Please refer to Provisions 6.1 to 6.4 below for more details and instances of the Company's compliance with such principle.</p>
Provision 6.1	<p>The Board establishes a Remuneration Committee to review and make recommendations to the Board on:</p> <p>(a) a framework of remuneration for the Board and key management personnel; and</p> <p>(b) the specific remuneration packages for each director as well as for the key management personnel.</p>	<p>The Company has established the RC, and the terms of reference of the RC include, but are not limited to, the following:</p> <p>(a) To review and submit its recommendations for endorsement by the entire Board, on the policy and general framework of remuneration for the Board and the senior management, on the establishment of a formal and transparent procedure for developing remuneration policy, and the specific remuneration packages (which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) and terms of employment (where applicable) for each Director, the Managing Director or the CEO (if CEO is not a Director) and key management personnel including but not limited to senior executives/divisional directors/those reporting directly to the Managing Director/Chairman/CEO;</p> <p>(b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, any bonuses, pay increments and/or promotions for employees related to the directors, controlling shareholders and/or substantial shareholders of the Group, any compensation payable to any executive Director or senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive, and any compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> <p>(c) To review and submit its recommendations for endorsement by the entire Board, share-based incentives or awards or any long-term incentive schemes which may be set up from time to time, in particular to review whether Directors and key management personnel should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith;</p>

		<p>(d) To carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board from time to time; and</p> <p>(e) To ensure that all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind are covered.</p>
Provision 6.2	The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.	The RC meets at least once a year, and as warranted by circumstances, to discharge its functions. The current composition of the RC comprises Mr. Jimmy Lim (Chairman), Mr. Gary Chan and Mr. Wilson Ang, who are all INEDs.
Provision 6.3	The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.	The RC considers all aspects of remuneration, including termination terms, to ensure they are fair. All recommendations made by the RC on remuneration of Directors and key management personnel's will be submitted for endorsement by the Board. No member of the RC is involved in setting his or her remuneration package. As and when deemed appropriate by the RC, independent expert advice will be sought at the Company's expense. The RC shall ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.
Provision 6.4	The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.	In FY2025, the Company engaged an independent remuneration consultant firm, Aon Solutions Singapore Pte. Ltd., to assist the RC in reviewing the Executive Chairman and Executive Director's remuneration against comparable benchmarks, having due regard to prevailing market practices and conditions as well as the financial, commercial health and business needs of the Group. The Company does not have any relationship with Aon Solutions Singapore Pte. Ltd. that could affect Aon Solutions Singapore Pte. Ltd.'s independence and objectivity.
<b>Level and Mix of Remuneration</b>		
Principle 7	The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.	The Board is of the view that the level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company. Please refer to Provisions 7.1 to 7.3 below for more details and instances of the Company's compliance with such principle.

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Provision 7.1	A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.	<p>The RC recommends to the Board the quantum of Directors' fees, and the Board, in turn, endorses the recommendation for Shareholders' approval at each AGM. The remuneration packages of the INEDs take into consideration the performance of the Group and individual assessment of each INED, the level of contribution to the Company and the Board, taking into account various factors, including but not limited to efforts and time spent, responsibilities and duties of the non-executive Directors.</p> <p>For the executive Directors and key management personnel, each of their service agreements and/or compensation packages is reviewed by the RC. These service agreements cover the terms of employment and specifically, the salaries and bonuses of the executive Directors and key management personnel. The Company may terminate a service agreement if, inter alia, the relevant executive Director or key management personnel is guilty of dishonesty or serious or persistent misconduct, becomes bankrupt or otherwise acts to the Company's prejudice. Executive Directors are not entitled to any Directors' fees.</p>
Provision 7.2	The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.	<p>The Company has entered into separate service agreements (the "<b>Service Agreements</b>") with the executive Directors, namely, Mr. Kelvin Lim and Ms. Jess Lim, which state their terms of employment, and which may be terminated by not less than six months' notice in writing served by either party on the other. Under the Service Agreements, the executive Directors are entitled to an incentive bonus based on the Group's consolidated profit before tax, subject to a minimum fixed annual bonus of four months. The Service Agreements are valid for a period of three years from 16 March 2015 (the "<b>Initial Term</b>"). After the Initial Term, the agreement shall be automatically renewed until terminated by either party on the other. There was no termination by either party as at the date of this Annual Report.</p>
Provision 7.3	Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.	<p>The RC will ensure that the INEDs are not overcompensated to the extent that their independence may be compromised. INEDs are able to participate in the Scheme (terms as defined herein) and hold Shares so as to better align their interests with the interests of Shareholders. For FY2025, the RC reviewed the performance of the executive Directors in accordance with the performance objectives set forth in the Service Agreements, as well as the evaluation of the performance of key management personnel and was satisfied that the performance objectives had been met.</p> <p>During FY2025, the RC had reviewed the compensation and remuneration packages and believes that the remuneration of Directors and key management personnel is commensurate with their respective roles and responsibilities.</p> <p>There are no termination and post-employment benefits that may be granted to the Directors, the Chairman, the GMD and the top two key management personnel.</p>

		<p>Mr. Gary Chan, an INED, had entered into a letter of appointment with the Company on 5 June 2017 (as amended by an addendum dated 25 September 2017) for an initial term of three years commencing on 5 June 2017, which was subsequently extended for a period of three years with effect from 5 June 2020. The appointment was extended for another three years with effect from 5 June 2023 and shall be automatically renewed, which may be terminated by no less than three months' notice in writing served by either party on the other.</p> <p>Each of Mr. Wilson Ang and Mr. Jimmy Lim, the INEDs, had entered into a letter of appointment with the Company on 24 January 2025 for an initial term of three years commencing on 24 January 2025. The appointment shall be automatically renewed and may be terminated by no less than three months' notice in writing served by either party on the other.</p> <p>All the Directors are subject to retirement by rotation and re-election at the AGM in accordance with the Constitution and the Mainboard Rules, and will continue thereafter until terminated in accordance with the terms of the service agreement/letter of appointment.</p> <p>In addition, to enhance its remuneration so as to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel, the Company has adopted the Scheme (as defined herein). Please refer to Provision 8.3 for more details on the Scheme.</p>
<b>Disclosure on Remuneration</b>		
Principle 8	The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.	The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation. Please refer to Provisions 8.1 to 8.3 below for more details and instances of the Company's compliance with such principle.
Provision 8.1	<p>The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:</p> <p>(a) each individual director and the CEO; and</p> <p>(b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.</p>	The Group links its remuneration policy to the achievement of key performance indicators. Key performance indicators of the Group are aimed towards retention of customers and financial performance; these could include project management capabilities and profitability of various business units across the Group's business segments. The remuneration of executive Directors is also in accordance with the Service Agreements, and a portion of their remuneration (in dollar terms) is in the form of variable or performance related bonuses calculated based on the Group's profitability. For the key management personnel and other senior executives, their variable or performance related bonuses, besides individual performance, are also based on the Group's profitability.



# Report on Corporate Governance

	<p>The breakdown (in percentage terms) of the remuneration of the Directors (including the GMD) for FY2025 is set out as below:</p> <table><tr><th>Directors</th><th>Salary, benefits in kind and/or allowance<sup>(1),(2)</sup> (%)</th><th>Variable Bonus<sup>(2)</sup> (%)</th><th>Director's Fees (%)</th><th>Total (%)</th><th>Total<sup>(3)</sup> (S\$'000)</th></tr><tr><td>Mr. Kelvin Lim</td><td>45</td><td>55</td><td>–</td><td>100</td><td>2,834</td></tr><tr><td>Ms. Jess Lim</td><td>53</td><td>47</td><td>–</td><td>100</td><td>1,063</td></tr><tr><td>Mr. Gary Chan<sup>(4)</sup></td><td>3</td><td>–</td><td>97</td><td>100</td><td>89</td></tr><tr><td>Mr. Wilson Ang<sup>(5)</sup></td><td>6</td><td>–</td><td>94</td><td>100</td><td>53</td></tr><tr><td>Mr. Jimmy Lim<sup>(5)</sup></td><td>6</td><td>–</td><td>94</td><td>100</td><td>53</td></tr><tr><td>Ms. Ch'ng Li-Ling<sup>(6)</sup></td><td>–</td><td>–</td><td>100</td><td>100</td><td>49</td></tr><tr><td>Mr. Eddie Yong<sup>(6)</sup></td><td>–</td><td>–</td><td>100</td><td>100</td><td>47</td></tr></table> <p><b>Notes:</b></p> <p>(1) Includes fixed bonus.</p> <p>(2) The amounts for salary, allowance and variable bonus shown are inclusive of Singapore's Central Provident Funds.</p> <p>(3) Rounded to the nearest one thousand Singapore dollars.</p> <p>(4) Mr. Gary Chan was redesignated as the Lead INED of the Company with effect from 24 January 2025.</p> <p>(5) Mr. Wilson Ang and Mr. Jimmy Lim were appointed as INEDs of the Company at the last AGM held on 24 January 2025, with their appointments taking effect at the conclusion of the AGM.</p> <p>(6) Ms. Ch'ng Li Ling and Mr. Eddie Yong retired as INEDs of the Company at the conclusion of the last AGM held on 24 January 2025.</p> <p>Save as disclosed above, there are no termination and post-employment benefits that may be granted to the Directors, the Chairman and the GMD.</p> <p>The Group (excluding Coliwoo Holdings Limited and its subsidiaries) only has two top key management personnel in FY2025. The breakdown (in percentage terms) of the remuneration of two top key management personnel of the Group (excluding Coliwoo Holdings Limited and its subsidiaries) for FY2025 is set out as below:</p> <table><tr><th>Remuneration Band and Name of Key Management Personnel</th><th>Designation</th><th>Salary, benefits in kind and/or allowance<sup>(1),(2)</sup> (%)</th><th>Variable Bonus<sup>(2)</sup> (%)</th><th>Total (%)</th></tr><tr><td colspan="5"><b>From S\$500,001 to S\$750,000</b></td></tr><tr><td>Ms. Yeo Swee Cheng</td><td>Chief Financial Officer</td><td>87</td><td>13</td><td>100</td></tr><tr><td colspan="5"><b>From S\$250,001 to S\$500,000</b></td></tr><tr><td>Mr. Wong Sze Peng, Danny</td><td>Chief Executive Officer of Work+Store</td><td>65</td><td>35</td><td>100</td></tr></table> <p><b>Notes:</b></p> <p>(1) Includes fixed bonus.</p> <p>(2) The amounts for salary, allowance and variable bonus shown are inclusive of Singapore's Central Provident Funds.</p>	Directors	Salary, benefits in kind and/or allowance <sup>(1),(2)</sup> (%)	Variable Bonus <sup>(2)</sup> (%)	Director's Fees (%)	Total (%)	Total <sup>(3)</sup> (S\$'000)	Mr. Kelvin Lim	45	55	–	100	2,834	Ms. Jess Lim	53	47	–	100	1,063	Mr. Gary Chan <sup>(4)</sup>	3	–	97	100	89	Mr. Wilson Ang <sup>(5)</sup>	6	–	94	100	53	Mr. Jimmy Lim <sup>(5)</sup>	6	–	94	100	53	Ms. Ch'ng Li-Ling <sup>(6)</sup>	–	–	100	100	49	Mr. Eddie Yong <sup>(6)</sup>	–	–	100	100	47	Remuneration Band and Name of Key Management Personnel	Designation	Salary, benefits in kind and/or allowance <sup>(1),(2)</sup> (%)	Variable Bonus <sup>(2)</sup> (%)	Total (%)	<b>From S\$500,001 to S\$750,000</b>					Ms. Yeo Swee Cheng	Chief Financial Officer	87	13	100	<b>From S\$250,001 to S\$500,000</b>					Mr. Wong Sze Peng, Danny	Chief Executive Officer of Work+Store	65	35	100
Directors	Salary, benefits in kind and/or allowance <sup>(1),(2)</sup> (%)	Variable Bonus <sup>(2)</sup> (%)	Director's Fees (%)	Total (%)	Total <sup>(3)</sup> (S\$'000)																																																																					
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		<p>There are no termination and post-employment benefits that may be granted to the key management personnel.</p> <p>The Company has decided not to disclose information on the remuneration of the key management personnel in dollar terms due to confidentiality and market competition. The Company is of the view that the disclosure of the indicative range of key management personnel's remuneration provides a reasonable amount of information on the Company's remuneration framework to enable the shareholders to understand the link between the Company's performance and the remuneration of the key management personnel. In aggregate, the total remuneration paid to the two top key management personnel was approximately S\$1,026,000 in FY2025.</p> <p>The remuneration received by the executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2025. Their remuneration is made up of fixed and variable compensation. For the key management personnel, the variable compensation is determined based on the level of achievement of corporate and individual performance objectives.</p>
Provision 8.2	The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	There was no employee who is an immediate family member of a Director, the Chairman and the GMD whose remuneration exceeded S\$100,000 during FY2025, save as disclosed in this Annual Report.
Provision 8.3	The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.	<p><u>LHN Performance Share Plan 2025</u></p> <p>The LHN Performance Share Plan 2025 (the "<b>LHN PSP 2025</b>" or "<b>Scheme</b>") was approved by the Shareholders at the AGM held on 24 January 2025. The LHN PSP 2025 is administered by the RC and the names of the members of the RC are disclosed above.</p> <p>The primary objective of the Scheme is to provide eligible persons (the "<b>Eligible Persons</b>") with an opportunity to participate in the equity of the Company and to motivate such Eligible Persons towards better performance through increased dedication and loyalty. The LHN PSP 2025 forms an integral and important component of the Company's compensation plan and is designed primarily to allow the Company to target specific performance objectives and reward and retain Eligible Persons whose services are vital to the growth and performance of the Company and/or the Group.</p>

# Report on Corporate Governance

		<p>As at the date of this Annual Report and throughout FY2025, no awards were granted to Eligible Persons under the LHN PSP 2025.</p> <p>Save as disclosed in Provision 8.1 above, there are no material matters relating to the LHN PSP 2025 reviewed by the RC during FY2025 and no other forms of remuneration and other payments and benefits, paid by the Group to Directors and/or key management personnel of the Company.</p>
<b>ACCOUNTABILITY AND AUDIT</b>		
<b><u>Risk Management and Internal Controls</u></b>		
Principle 9	<p>The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.</p>	<p>The Board is responsible for the governance of risk (including environmental, social and governance (“ESG”) risks) and ensures that the Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.</p> <p>In particular, the Board is responsible for providing a balanced and understandable assessment of the Group’s performance, position and prospects, including interim and other price sensitive public information and reports to regulators (if required). The Management provides the Board and Board Committees on a timely basis, with sufficient relevant information on the Group’s financial performance and commentary of the competitive conditions of the industry in which the Group operates, in order that it may effectively discharge its duties. The Company adopts a policy which welcomes Directors to request for further explanations, briefings or informal discussions on any aspect of the Group’s operations or business from the Management.</p> <p>The Board acknowledges its responsibility for the preparation of the consolidated financial statements for FY2025, which give a true and fair view of the state of affairs of the Group in accordance with the statutory requirements and accounting standards and other financial disclosure requirements under the Mainboard Rules. The financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements.</p> <p>The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.</p> <p>For further accountability, the announcements containing the half-year and full-year financial statements are signed by the Executive Chairman and Executive Director, Mr. Kelvin Lim, for and on behalf of the Board, to confirm that it is to the best of the Board’s knowledge, nothing has come to the attention of the Board which may render the unaudited interim financial results contained in the announcement to be false or misleading in any material aspects. The Board approves the financial results after review and authorises the release of the results on the website of the Company and the SGX-ST to the public. The Company also uploads the latest announcement(s) which have been disseminated via the website of the SGX-ST (<a href="http://www.sgx.com">www.sgx.com</a>) and on the Company’s website (<a href="http://www.lhngroup.com">www.lhngroup.com</a>).</p> <p>Please refer to Provisions 9.1 to 9.2 below for more details and instances of the Company’s compliance with this principle.</p>

Provision 9.1	<p>The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.</p>	<p>The oversight of risk management and internal controls is undertaken by the ARC and the Board in general.</p> <p>The Board has the overall responsibility for the Group's risk management and internal controls in safeguarding Shareholders' interests and the Group's assets. The Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information, and to safeguard and maintain accountability of assets, and to review the effectiveness of the Group's risk management and internal controls. However, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Procedures are in place to identify major risks (including ESG risks) and evaluate potential financial implications, as well as for the authorisation of capital expenditure and investments.</p> <p>The ARC, on behalf of the Board, reviews the adequacy and effectiveness of the Group's system of internal controls, including financial, operational, compliance (including handling and dissemination of inside information) and information technology controls, and risk management policies and systems established by the Management on an annual basis covering the period of FY2025 (i.e. beginning 1 October 2024 and ending 30 September 2025). They are:</p> <ul style="list-style-type: none"> <li>• Code of Ethics</li> <li>• Risk Appetite and Risk Tolerance Guidance</li> <li>• Authority and Risk Control Matrix</li> <li>• Key Control Activities</li> <li>• Key Reporting and Monitoring Activities</li> </ul> <p>In the event any material internal control defect is discovered during the course of the annual review of the internal controls and risk management systems by the Board, the Board would require reports from the internal auditors in respect of the cause of and proposed solution for remedying the defect. Management is responsible for the implementation of the follow up actions to resolve such material internal control defects and to update the Board on the remedial actions taken and progress of such rectification until the relevant defect is resolved. The Management also regularly reviews the Group's business and operations to identify areas of significant business risks and controls to mitigate the risks. The Management will highlight all significant matters to the Board and the ARC.</p>
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# Report on Corporate Governance

Provision 9.2	<p>The Board requires and discloses in the company's annual report that it has received assurance from:</p> <p>(a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and</p> <p>(b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.</p>	<p>In respect of FY2025, the Board had received assurance from the GMD as well as the chief financial officer of the Company (the "CFO") that:</p> <ul style="list-style-type: none"> <li>the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and</li> <li>the Company's risk management and internal control systems are adequate and effective.</li> </ul>
General	<p>The Board's annual review of the internal controls and risk management systems.</p>	<p>The design, implementation and operation of the accounting and internal control systems are intended to prevent and detect fraud and errors. The Board notes that the system of internal controls provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls can provide absolute assurance against the occurrence of material misstatement or loss, poor judgment in decision-making, human error, losses, fraud or other irregularities.</p> <p>Based on the framework of risk management and internal controls established and maintained by the Management, reviews carried out by the ARC, the report on the enterprise risk management of the Group, work performed by the internal auditors and external auditors, and assurance from the Management, the Board, with the concurrence of the ARC, is of the opinion that the Group's risk management systems (including those relating to ESG risks) and system of internal controls (including financial, operational, compliance and information technology controls) were adequate and effective for FY2025.</p> <p>The Company is gradually placing emphasis on sustainability and sustainability risks and would implement appropriate policies and programmes when the opportunities arise.</p> <p><u>Inside Information</u></p> <p>The Group has adopted and implemented its own disclosure policy aiming to provide a general guide to the Directors and senior management of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations in compliance with the Mainboard Rules.</p>

		<p>The disclosure policy provides the procedures and internal controls for the handling and dissemination of inside information by publication of the announcement to the websites of the SGX-ST and the Company on a timely basis to enable the public, namely Shareholders, institutional investors, potential investors and other stakeholders of the Company to access the latest information of the Group. The Management has notified all employees to comply with the disclosure policy. Briefing and training on the implementation of the policy have been provided to the directors, officers and senior management of the Group.</p>
<b>Audit Committee</b>		
Principle 10	The Board has an Audit Committee which discharges its duties objectively.	The Board has established the ARC in compliance with Rule 210(5)(e) of the Mainboard Rules. Please refer to Provisions 10.1 to 10.5 below for more details and instances of the Company's compliance with such principle.
Provision 10.1	<p>The duties of the AC include:</p> <ul style="list-style-type: none"> <li>(a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;</li> <li>(b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;</li> <li>(c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;</li> <li>(d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;</li> </ul>	<p>The terms of reference of the ARC include the following:</p> <ul style="list-style-type: none"> <li>(a) review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgments, including key audit matters made by the external auditors so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;</li> <li>(b) review and report to the Board and the Management at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risks management systems (such review can be carried out internally or with the assistance of any competent third parties);</li> <li>(c) oversee risk management and internal controls in relation to financial, operational, compliance, and information technology controls of the Group, which includes, among others, (i) reviewing the Group's levels of risk tolerance and risk policies, and overseeing Management in the design, implementation and monitoring of the risk management and internal control systems, (ii) conducting annual review of the adequacy and effectiveness of the risk management and internal control systems and (iii) identification of significant or key risk areas faced by the Group including financial, operational, compliance, information technology, reputational, ESG risks, and risks associated with the strategic direction and change of initiatives of the Group;</li> <li>(d) oversee and approve the Group's ESG and sustainability matters and data assurance, which includes, among others, (i) identifying ESG and sustainability issues that are significant and relevant to the operations of the Group and/or substantially affect the Shareholders and other key stakeholders, (ii) monitoring, reviewing and evaluating the effectiveness and adequacy of actions taken by the Group to implement management approaches, strategies, priorities, measures, objectives and policies for ESG and sustainability matters and (iii) reviewing and ensuring that the Group has an appropriate and effective ESG risk management and internal control systems in place;</li> </ul>

# Report on Corporate Governance

	<p>(e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and</p> <p>(f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.</p>	<p>(e) review the effectiveness and adequacy of the Group's internal audit function at least annually, including the determination whether the internal auditor has direct and unrestricted access to the Chairman and ARC, and is able to meet separately to discuss matters/concerns;</p> <p>(f) review and ensure the internal audit function is adequately resourced and has appropriate standing within the Group and to review and monitor its effectiveness;</p> <p>(g) review the scope and results of the external audit, and the independence and objectivity of the external auditors;</p> <p>(h) make recommendations to the Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors;</p> <p>(i) review the system of internal controls, financial controls and risk management with the internal and external auditors;</p> <p>(j) review the co-operation given by the Management to the external auditors and the internal auditors, where applicable;</p> <p>(k) keep abreast of changes in accounting standards and issues which have a direct impact on financial statements;</p> <p>(l) review the assurance provided by the CEO (GMD being the equivalent position of CEO in the Company) and the CFO regarding the financial records being properly maintained and the financial statements giving a true and fair view of the Company's operations and financial performance;</p> <p>(m) participate in the appointment, replacement or dismissal of the head of internal audit or, if an external party, the internal auditors;</p> <p>(n) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Mainboard Rules, including such amendments made thereto from time to time;</p> <p>(o) review and approve interested person transactions ("IPT") and related party transactions, and review procedures thereof;</p> <p>(p) review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interest;</p> <p>(q) review the risk management framework with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via the website of the SGX-ST;</p>
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		<p>(r) investigate any matters within its terms of reference;</p> <p>(s) review the policy and arrangements, by which the staff or any third-party may, in confidence, raise concerns about possible improprieties, including matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up;</p> <p>(t) where the ARC deems necessary or as delegated by the Board, to commission and review the findings of any internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or suspected infringement of any applicable law, rule or regulation and to consider the Management's response to these findings;</p> <p>(u) make recommendations to the Board on establishing an adequate, effective and independent internal audit function;</p> <p>(v) report to the Board its findings from time to time on matters arising and requiring the attention of the ARC or to undertake such other reviews and projects as may be requested by the Board; and</p> <p>(w) undertake such other functions and duties as may be required by the laws of Singapore and the Mainboard Rules, and by such amendments made thereto from time to time.</p> <p><u>Whistle-blowing Policy</u></p> <p>The Company's whistle-blowing policy serves to encourage and to provide a channel for staff of the Group and any external parties to report and raise, in good faith and in confidence, their concerns about possible misconduct, improprieties and irregularities in matters of financial reporting or other matters relating to the Group. A main objective of the whistle-blowing policy is to offer whistle-blowers the reassurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith. To facilitate independent investigation of such matters and appropriate follow up actions, all whistle-blowing reports are directed to the chairman and members of the ARC via a dedicated email address (auditcommittee@lhngroup.com.sg). All concerns reported via the whistle-blowing channel are treated with strict confidentiality.</p> <p>Any concern raised or information provided pursuant to the whistle-blowing policy will be investigated, having regard to, among others, the severity of the issues raised, credibility of the concern or information, and likelihood of confirming the concern or information from attributable sources. The AC may direct for an investigation panel to be set up, which may comprise, among others, the ARC, external auditor or internal auditor, depending on the type of concern or issue. The investigation panel will communicate its findings to the ARC.</p>
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# Report on Corporate Governance

		<p>The whistle-blowing policy has been communicated to all the staff and it has also been posted on the Company's website at <a href="http://www.lhngroup.com">www.lhngroup.com</a>. In FY2025, there was no whistle-blowing report received by the Company.</p> <p><u>Anti-corruption Policy</u></p> <p>The Company's anti-corruption policy serves to uphold the Group's "zero tolerance" towards all forms of corruption, bribery and extortion and to provide guidance to employees on how to avoid corruption, bribery and extortion which may arise in the course of their work. All potential corruption will be investigated by the management and reported to the ARC, where applicable. The anti-corruption policy has been communicated to all employees and a copy has been saved in the Company's shared drive.</p> <p>The ARC has explicit authority to investigate any matter within its terms of reference. It has full access to the Management and full discretion to invite any Director or key management personnel to attend its meetings, and to be provided with reasonable resources to enable it to discharge its functions properly. The executive Directors and key management personnel, as and when required, were invited to be present at the ARC meetings to report and brief the ARC members on the financial and operating performance of the Group and to answer any queries from the ARC members on any aspect of the operations of the Group.</p> <p>During FY2025, the ARC reviewed the Group's unaudited interim results for the six months ended 31 March 2025 and the unaudited full year results announcement and audited annual results for the year ended 30 September 2025.</p>
Provision 10.2	<p>The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.</p>	<p>The ARC currently comprises Mr. Gary Chan (Chairman), Mr. Wilson Ang and Mr. Jimmy Lim, all of whom are INEDs.</p> <p>The Board is of the view that the ARC members have adequate accounting or related financial management expertise and experience to discharge the ARC's functions. In this regard, in compliance with Provision 10.2 of the Code, at least two members, including the ARC chairman, have recent relevant accounting or related financial management expertise or experience. In particular, Mr. Gary Chan has more than 20 years of experience in accounting, corporate finance, private equity and financial consultations and holds a Chartered Account certification in Canada since 2000. Mr. Wilson Ang has professional experience in the real estate sector, including real estate investment trust management, industrial property investment and management as well as consultancy services. Mr. Jimmy Lim is a Fellow Chartered Accountant of Singapore and a Fellow CPA Australia, and has in-depth professional experience in investment banking and corporate finance.</p>

Provision 10.3	<p>The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.</p>	<p>None of the ARC members, including their respective immediate family members, were previous partners or directors of the Company's external audit firm within the last two (2) years and none of the ARC members hold any financial interest in the existing external audit firm engaged by the Company.</p>
Provision 10.4	<p>The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.</p>	<p>The ARC relies on reports from the Management and internal auditors on any material non-compliance and internal control weaknesses. Thereafter, the ARC oversees and monitors the implementations thereto.</p> <p>Currently, the Group has outsourced its internal audit function to Ernst &amp; Young Advisory Pte. Ltd. (the "IA"), which reports directly to the ARC (which decides on the appointment, termination and remuneration of the IA). The IA has an administrative reporting function to the Management where planning, coordinating, managing and implementing the internal audit work cycle are concerned. The work undertaken by the IA is carried out in accordance with the standards set by internationally recognised professional bodies, including Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The IA will report their audit findings and recommendations directly to the ARC. The IA has unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC.</p> <p>In FY2025, the ARC had reviewed and approved the internal audit plan to ensure the adequacy of the scope of audit, the IA's reports, and proposed follow-up actions implemented by the Management and noted that the necessary co-operation required from the Management was provided to enable the IA to perform its function effectively. In addition, the experience of the IA has been reviewed, including the assigned engagement personnel's experience and is satisfied that the IA is adequately qualified (given, inter alia, its adherence to standards set by internationally recognised professional bodies) and resourced, and has the appropriate standing in the Company to discharge its duties effectively. As such, the ARC is of the view that the internal audit function of the Company is independent, effective and adequately resourced for FY2025.</p>

# Report on Corporate Governance

Provision 10.5	The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.	The ARC met up with the internal and the external auditors without the presence of the Management in November 2025 to discuss, among others, matters relating to FY2025, including among others, to review the announcement of the unaudited results for the FY2025, to review the independence of the internal control function, adequacy of internal controls addressing financial, operational and compliance risks, to review and approve IPT and connected transactions for the relevant financial period. The internal and external auditors were also invited to be present at ARC meetings, as and when required, held during FY2025 to, inter alia, answer or clarify any matter on accounting and auditing or internal controls (as the case may be). The Board considers the regular annual board meeting sufficient to monitor integrity of the Company’s financial statements, annual reports and accounts, and to review any significant financial reporting judgments contained in them. The external auditors were present at all three ARC meetings held in FY2025.														
General	AC’s annual review of the independence/ re-appointment of the EA.	<p>The aggregate amount of fees paid or payable to PricewaterhouseCoopers LLP (“PwC”) for FY2025 is as follows:</p> <table><tr><th>Description of Services</th><th>Amount S\$’000</th></tr><tr><td>Audit fees</td><td>576</td></tr><tr><td>Non-audit fees</td><td>512</td></tr><tr><td>– Audit-related services (“ARS”)*</td><td>499</td></tr><tr><td>– Non-ARS</td><td>13</td></tr><tr><td>% of fees from non-audit services (excluding ARS fees) over audit fees</td><td>2.3%</td></tr><tr><td><b>Total</b></td><td><b>1,088</b></td></tr></table> <p>* mainly related to services performed for the spin-off and separate listing of Coliwoo Holdings Limited’s shares on the Mainboard of the SGX-ST.</p> <p>The ARC has reviewed the non-audit services provided by PwC to the Group. As the non-audit services rendered by PwC are mainly related to tax compliance work and services performed for the spin-off and separate listing of Coliwoo Holdings Limited’s shares on the Mainboard of the SGX-ST, the Board, with the concurrence of the ARC, is of the opinion that the independence and objectivity of the external auditors have not been affected due to the following reasons:</p> <ul style="list-style-type: none"><li>The non-audit services are within the permitted scope of services under section 290.219A of the Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities in the Fourth Schedule of the Accountants (Public Accountants) (Amendment) Rules 2015 of Singapore; and</li><li>The audit engagement team of PwC was not involved in any management decision making.</li></ul> <p>In assessing the independence and objectivity of PwC, the ARC also took into consideration the requirements under the Accountants Act 2004 of Singapore, as well as the quality of work carried out by PwC based on the Accounting and Corporate Regulatory Authority’s Audit Quality Indicators Disclosure Framework. The ARC has recommended to the Board the re-appointment of PwC as external auditors of the Company at the forthcoming AGM.</p>	Description of Services	Amount S\$’000	Audit fees	576	Non-audit fees	512	– Audit-related services (“ARS”)*	499	– Non-ARS	13	% of fees from non-audit services (excluding ARS fees) over audit fees	2.3%	<b>Total</b>	<b>1,088</b>
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<b>Total</b>	<b>1,088</b>															

General	What are the AC's activities or the measures it has taken to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements?	During FY2025, the ARC was provided with information such as updates on the changes to the financial reporting standards by the external auditors in the course of their report to the ARC.
<b>SHAREHOLDER RIGHTS AND ENGAGEMENT</b>		
<b>Shareholder Rights and Conduct of General Meetings</b>		
Principle 11	The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.	The Company has complied with Principle 11. Please refer to Provisions 11.1 to 11.6 below for more details and instances of the Company's compliance with such principle.
Provision 11.1	The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.	<p>The Company's corporate governance practices promote the fair and equitable treatment to all Shareholders.</p> <p><u>Participation in/Information in respect of General Meetings</u></p> <p>At the general meetings of the Company, Shareholders will be given the opportunity to air their views and ask the Board or the Management questions regarding the Company and the Group. The notice of AGM and appendix to the notice of AGM, together with this Annual Report are released on the websites of the SGX-ST and the Company, as well as published in the newspapers in Singapore to inform Shareholders of the upcoming meeting.</p> <p>The Board, the Management and the external auditors will also be present to address any queries relating to resolutions to be considered at such meeting from the Shareholders, if any. The Company will prepare the minutes of the general meetings which would include substantial or relevant comments from the Shareholders, if any, and these minutes of the general meetings will be made available to Shareholders. Please refer to Provision 11.5 for more information on how the minutes are made available.</p> <p>The Company also invites Shareholders to submit their questions in advance in relation to the resolutions to be tabled for approval at the general meetings.</p> <p>The Company will ensure that all substantial and relevant questions from the Shareholders will be addressed by the Directors and/or the Management prior to, or at, the general meetings. The Company and Directors will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, general meetings in respect of substantial and relevant matters.</p>



# Report on Corporate Governance

		<p><u>Voting at General Meetings</u></p> <p>The Constitution does not allow absentia voting at general meetings of Shareholders as authentication of Shareholder's identity information and other related security issues remain a concern. However, the Constitution does allow a Shareholder (who is not a relevant intermediary, as defined in Section 181(6) of the Companies Act) to either vote in person or appoint not more than two proxies to attend and vote in his/her stead. Such proxy to be appointed need not be a Shareholder. Pursuant to the Companies (Amendment) Act 2014, a shareholder of the Company who is a relevant intermediary (as defined in Section 181(6) of the Companies Act), may appoint more than two proxies to attend, speak and vote at the AGM.</p> <p>Pursuant to Mainboard Rule 730A(2), all resolutions will be put to vote by way of a poll at the forthcoming AGM, and their detailed results will be announced by way of announcement on the websites of the SGX-ST and the Company after conclusion of the AGM.</p> <p><u>How Shareholders can convene an EGM</u></p> <p>Under the Constitution, Directors may in general, whenever they think fit, convene EGMs. Under Section 176(1) of the Companies Act, however, Directors must notwithstanding anything in the Constitution, on the requisition made by Shareholders holding not less than 10% of the total paid-up capital of the Company at the date of deposit of the requisition, immediately proceed to convene an EGM as soon as practicable but, in any case, no later than two months after receipt by the Company of the requisition.</p> <p>Pursuant to the Companies Act, the Board shall convene an EGM on requisition on the following terms:</p> <p>(a) The Directors, notwithstanding anything in the Constitution, shall, on the requisition of members holding at the date of deposit of the requisition no less than 10% of such of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings immediately proceed to duly convene an EGM as soon as practicable but in any case, no later than 2 months after the receipt by the Company of the requisition deposited at the registered office of the Company.</p> <p>(b) The requisition shall state the objects of the meeting and proposed resolution(s) to be added to the EGM (if any), and shall be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form, each signed by one or more requisitionists.</p>
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		<p>(c) If the Directors do not within 21 days after the date of receipt of the requisition proceed to convene an EGM, the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which EGMs are to be convened by the Directors convene an EGM, but any EGM so convened shall not be held after the expiration of 3 months from the date of receipt of the requisition.</p> <p>(d) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene an EGM shall be paid to the requisitionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.</p> <p>(e) An EGM at which a special resolution is to be proposed shall be deemed not to be duly convened by the Directors if they do not give such notice thereof as is required by the Statutes in the case of special resolutions.</p> <p><u>Procedures for raising enquiries</u></p> <p>For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company via email to enquiry@lhngroup.com.sg. Shareholders are reminded to submit their questions together with their detailed contact information.</p> <p><u>Putting forward proposals at Shareholders' meetings</u></p> <p>For putting forward proposals at the general meeting, Shareholders should submit a written notice with detailed contact information to the Company's registered office which is set out in the section headed "Corporate Information" of this Annual Report to request an EGM to be called by the Board for the transaction of any business specified in such requisition/Shareholders may follow the procedures set out above to convene an EGM for any business specified in such written requisition.</p>
Provision 11.2	The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.	Resolutions submitted at the Shareholders' meetings are separate and not bundled or made inter-conditional on each other unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications. The tabling of separate resolutions gives Shareholders the right to express their views and exercise their voting rights on each resolution separately. Information is also provided on each resolution to enable Shareholders to exercise their vote on an informed basis.

# Report on Corporate Governance

Provision 11.3	<p>All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the company's annual report.</p>	<p>As set out in Provision 11.1, the Board and the Management will also be present (with the auditors in attendance) at the AGM to address any queries relating to resolutions to be considered at such meeting from the Shareholders. Where necessary, the Company will also seek the external auditors' response to queries from the Shareholders in respect of matters pertaining to the audit in the event that such queries are received prior to the AGM.</p> <p>All the Directors and external auditors attended the AGM held in FY2025 and all the Directors attended the EGMs held in FY2025.</p>
Provision 11.4	<p>The company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.</p>	<p>As set out in Provision 11.1, the Constitution does not allow absentia voting at general meetings of Shareholders as authentication of Shareholder's identity information and other related security issues remains a concern. However, the Constitution does allow a Shareholder (who is not a relevant intermediary, as defined in Section 181(6) of the Companies Act) to either vote in person or appoint not more than two proxies to attend and vote in his stead. Such proxy to be appointed need not be a Shareholder. Pursuant to the Companies (Amendment) Act 2014, a shareholder of the Company who is a relevant intermediary (as defined in Section 181(6) of the Companies Act), may appoint more than two proxies to attend, speak and vote at the AGM.</p>
Provision 11.5	<p>The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.</p>	<p>The proceedings of the general meetings are properly recorded, including all comments and/or queries from Shareholders relating to the agenda of the meeting and responses from the Board, the Management or the external auditors of the Company to such comments and/or queries. All minutes of general meetings will be posted on the websites of the SGX-ST and the Company within one (1) month from the date of the general meetings. The Company also ensures that all material information relating to the Group is disclosed in an accurate and timely manner through publication on the websites of the SGX-ST and the Company.</p>
Provision 11.6	<p>The company has a dividend policy and communicates it to shareholders.</p>	<p>The Company has adopted a policy on payment of dividends on 1 January 2019 ("<b>Dividend Policy</b>") in compliance with the Code as revised in 2018, which establishes an appropriate procedure on declaring and recommending the dividend payment of the Company.</p> <p>The Company will declare and/or recommend the payment of dividends to the Shareholders for approval after considering the Company's ability to pay dividends, which will depend upon, among other things, its cash flow, general business conditions and strategies, current and future operations, statutory, contractual and regulatory restrictions and so on. The Board has absolute discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends.</p>

		<p>The Company shall review and reassess the Dividend Policy and its effectiveness on a regular basis or as required.</p> <p>The Board has recommended a final dividend and special dividend of 1.0 Singapore cent (S\$0.01) per ordinary share and 2.0 Singapore cents (S\$0.02) per ordinary share, respectively, for the financial year ended 30 September 2025.</p> <p>The Board recommended that the final dividend is to be satisfied wholly in the form of cash. For the special dividend, the Board recommended that Shareholders be given the option to receive the special dividend wholly or partly in the form of new shares in lieu of cash (the “<b>Scrip Dividend Scheme</b>”). The Scrip Dividend Scheme is subject to: (1) the approval of the proposed special dividend at the forthcoming AGM of the Company; and (2) the SGX-ST granting the listing of and permission to deal in the scrip shares to be issued. In the event that the said approvals are not obtained for the Scrip Dividend Scheme, the special dividend will be satisfied and paid to the Shareholders in the form of cash only.</p>
<b>Engagement with Shareholders</b>		
Principle 12	The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.	The Company is of the view that it has communicated regularly with the Shareholders and facilitated the participation of Shareholders during general meetings and other dialogues to allow Shareholders to express their views on various matters pertaining to the Company, in accordance with Principle 12. Please refer to Provisions 12.1 to 12.3 below for more details and instances of the Company’s compliance with such principle.
Provision 12.1	The company provides avenues for communication between the Board and all shareholders and discloses in its annual report the steps taken to solicit and understand the views of shareholders.	<p>The Company strives to disclose significant information on a timely basis to the Shareholders and ensure that any disclosure of price sensitive information is not made to a selective group. The significant information is communicated to the Shareholders via:</p> <ul style="list-style-type: none"> <li>• annual reports – the Board strives to include all significant information about the Group, including future developments and disclosures as required by the Companies Act, Financial Reporting Standards and the Mainboard Rules;</li> <li>• corporate communication made on the websites of the SGX-ST and press releases on major developments of the Group. Corporate communications made on the websites of the SGX-ST (<a href="http://www.sgx.com">www.sgx.com</a>) and press releases of the Group are also available on the website of the Company at <a href="http://www.lhnngroup.com">www.lhnngroup.com</a>.</li> </ul> <p>A copy of this Annual Report for FY2025 is made available on the websites of the SGX-ST and the Company, together with the notice of AGM and the appendix to the notice of AGM for FY2025.</p>



# Report on Corporate Governance

Provision 12.2	The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.	<p>The Company has in place an Investor Relations Policy to ensure the dissemination of material information in a timely and useful manner to the Shareholders, analysts, the media, and other investors and aims to raise awareness and understanding of the Company's business amongst the investing public.</p> <p>In accordance with the investor relations policy (the "<b>Investor Relations Policy</b>"), the Company ensures that, among others:</p>
Provision 12.3	The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.	<ul style="list-style-type: none"> <li>• Circulars and notices in respect of AGMs and EGMs are released on the website of the SGX-ST as well as on the Company's website and in newspapers in Singapore.</li> <li>• Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.</li> <li>• The Chairman and other Board members, chairpersons of Board Committees or their delegates, the Company's senior management and external auditors shall attend the AGMs to answer Shareholders' questions (if any).</li> <li>• The Company engages its Shareholders and the investment community via the Company's reports and announcements, such as timely financial reporting, sustainability reporting and other announcements in accordance with the relevant rules of the SGX-ST.</li> <li>• Any information or documents of the Company posted on the website of the SGX-ST (www.sgx.com) will also be published on the website of the Company (www.lhngroup.com) under the "Investor Relations" section. Such information includes financial statements, results announcements, circulars and notices of general meetings, etc. In this regard, the Company wishes to inform that it also has a dedicated investor relations section on its corporate website, which allows the public to subscribe and receive alerts whenever an announcement is posted on the website.</li> <li>• The Company meets with investors, the media and analysts at appropriate times, where the Company also ensures strict adherence with our continuous disclosure obligations.</li> <li>• The Company stays connected with its investors/Shareholders by soliciting feedback from and addressing the concerns of investors/Shareholders (including institutional and retail investors) via a dedicated investor relations email: enquiry@lhngroup.com.sg.</li> </ul> <p>Alternatively, investors/Shareholders may also send their enquiries and concerns in writing to the Board/Company Secretary by addressing them to the Company at our registered office in Singapore or by email through the Company's website. The Company addresses such enquiries and concerns as soon as practicable.</p> <p>The Investor Relations Policy will be reviewed on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements. With the above measures in place, the policy is considered to have been effectively implemented.</p>

MANAGING STAKEHOLDER RELATIONSHIPS		
Engagement with Stakeholders		
Principle 13	The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.	The Board is of the view that it has adopted an inclusive approach by considering and balancing the needs and interests of material stakeholders, so as to ensure that the best interests of the Company are served. Please refer to Provisions 13.1 to 13.3 below for more details and instances of the Company's compliance with such principle.
Provision 13.1	The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.	<p>The Company takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. Our key stakeholders include customers, employees, suppliers and regulators. Cultivating a healthy relationship with them is paramount to our business success.</p> <p>With our customers, besides traditional channels such as annual surveys on customer satisfaction and hotline, the Group employs the use of social platforms like Facebook for a more interactive experience. We believe in creating more dynamic relationships whereby our customers can also be our potential business partners and associates; hence, the sustainability of one's business will benefit the other.</p> <p>To ensure that we provide services of the highest quality, the Group takes great care in engaging with both our employees and suppliers. For employees, we keep them updated on the Group's business direction and core values via daily interactions and other formal forum such as town hall and management dialogue conducted on quarterly basis. The performance appraisal is conducted half yearly to determine the staff's career aspirations and learning and development needs. The staff will be consulted and registered for courses as appropriate. For suppliers, the Group only works with reputable and ethical suppliers with good track records of service/product quality. In relation to our regulators, the Group makes concerted efforts to comply with all applicable laws and regulations and to continuously engage with the regulatory agencies to create awareness about our business model.</p> <p>As set out earlier, the Company is gradually placing emphasis on sustainability risks and would implement appropriate policies and programmes when the opportunities arise. Further details on our ESG policies will be disclosed in the sustainability report for FY2025 to be published by 31 January 2026.</p>
Provision 13.2	The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	More information on the Group's material stakeholders, sustainability efforts (including its strategy and key areas of focus), and performance in this regard will be set out in the sustainability report for FY2025 to be published on the websites of the SGX-ST and the Company by 31 January 2026.
Provision 13.3	The company maintains a current corporate website to communicate and engage with stakeholders.	The Company maintains its corporate website at <a href="http://www.lhngroup.com">www.lhngroup.com</a> to communicate and engage with stakeholders.

# Report on Corporate Governance

COMPLIANCE WITH APPLICABLE MAINBOARD RULES AT THE END OF THE FINANCIAL YEAR IN REVIEW		
<u>Mainboard Rule</u>	<u>Rule Description</u>	<u>Company's Compliance or Explanation</u>
711A and 711B	Sustainability Reporting	The sustainability report for FY2025 will be published as a separate report by 31 January 2026.
712, 715 or 716	Appointment of auditors	The Group has not appointed different auditors for its Singapore-incorporated subsidiaries and significant associated or joint venture companies during FY2025. As such, the Company confirms its compliance with the Mainboard Rules 712 and 715.
1207(8)	Material contracts	Save for the service agreements entered into between the Company and each of the executive Directors, there was no other material contract involving the interests of any Director or controlling shareholders of the Company entered into by the Group, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.
1207(10)	Confirmation of adequacy of internal controls	As set out earlier, based on the framework of risk management and internal controls established and maintained by the Management, reviews carried out by the ARC, the report on the enterprise risk management of the Group, work performed by the IA and external auditor, and assurance from the Management, the Board, with the concurrence of the ARC, is of the opinion that the Group's risk management systems and system of internal controls (including financial, operational, compliance and information technology controls) were adequate and effective for FY2025.
1207(10C)	AC's comment on Internal Audit Function	As set out earlier, the ARC has reviewed and approved the internal audit plan to ensure the adequacy of the scope of audit, the IA's reports, proposed follow-up actions implemented by the Management and has noted that the necessary co-operation required from the Management has been provided to enable the IA to perform its function effectively. In addition, the experience of the IA has been reviewed, including the assigned engagement personnel's experience and is satisfied that the IA is adequately qualified (given, inter alia, its adherence to standards set by internationally recognised professional bodies) and resourced, and has the appropriate standing in the Company to discharge its duties effectively. As such, the ARC is of the view that the internal audit function of the Company is independent, effective and adequately resourced for FY2025.

1207(17)	IPT	<p>The Company has established procedures to ensure that all transactions with interested persons comply with Chapter 9 of the Mainboard Rules and are reported on a timely manner to the ARC and that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.</p> <p>The Group has not obtained a general mandate from Shareholders for IPTs.</p> <p>The interested persons transactions of S\$100,000 and above entered into during the financial period reported on are as follows:</p> <table><tr><th>Name of Interested Person</th><th>Nature of Relationship</th><th>Aggregate Value of all Interested Person Transactions during the Financial Year under Review (excluding Transactions less than S\$100,000 and Transactions conducted under Shareholders' Mandate pursuant to Rule 920)</th><th>Aggregate Value of all Interested Person Transactions Conducted during the Financial Year under the Shareholders' Mandate pursuant to Rule 920 (excluding Transactions less than S\$100,000)</th></tr><tr><td></td><td></td><td>S\$'000</td><td>S\$'000</td></tr><tr><td>Payments received by our Group</td><td>Associates of Kelvin Lim (Executive Director of the Company)</td><td>164</td><td>–</td></tr><tr><td>Kelim &amp; Co Pte. Ltd.</td><td></td><td>32</td><td>–</td></tr><tr><td>457 Balestier Pte. Ltd.</td><td></td><td></td><td></td></tr></table>	Name of Interested Person	Nature of Relationship	Aggregate Value of all Interested Person Transactions during the Financial Year under Review (excluding Transactions less than S\$100,000 and Transactions conducted under Shareholders' Mandate pursuant to Rule 920)	Aggregate Value of all Interested Person Transactions Conducted during the Financial Year under the Shareholders' Mandate pursuant to Rule 920 (excluding Transactions less than S\$100,000)			S\$'000	S\$'000	Payments received by our Group	Associates of Kelvin Lim (Executive Director of the Company)	164	–	Kelim & Co Pte. Ltd.		32	–	457 Balestier Pte. Ltd.			
Name of Interested Person	Nature of Relationship	Aggregate Value of all Interested Person Transactions during the Financial Year under Review (excluding Transactions less than S\$100,000 and Transactions conducted under Shareholders' Mandate pursuant to Rule 920)	Aggregate Value of all Interested Person Transactions Conducted during the Financial Year under the Shareholders' Mandate pursuant to Rule 920 (excluding Transactions less than S\$100,000)																			
		S\$'000	S\$'000																			
Payments received by our Group	Associates of Kelvin Lim (Executive Director of the Company)	164	–																			
Kelim & Co Pte. Ltd.		32	–																			
457 Balestier Pte. Ltd.																						
1207(19)	Dealing in securities	<p>The Company has adopted an internal code on dealings in securities, which has been disseminated to all the directors and officers within the Group. The Company will also send a notification via email to notify all the Directors and officers at least a day prior to the close of the window for trading of the securities of the Company and Coliwoo Holdings Limited.</p> <p>The Company, the Directors, officers and employees have been informed not to deal in the securities of the Company and Coliwoo Holdings Limited at all times whilst in possession of unpublished price sensitive information and during the period one month immediately preceding the publication date of the announcement of the half-year and full year results of the Company or Coliwoo Holdings Limited or, if shorter, the period from the end of the relevant half-year or full year period up to the publication date of the results.</p> <p>The Directors, officers and employees have also been directed to refrain from dealing in the securities of the Company and Coliwoo Holdings Limited on short-term considerations.</p>																				
1207(20)	Use of proceeds	There were no fundraising activities during FY2025.																				
–	Company Secretary	The Company has engaged Chevalier Law LLC, an external service provider, and Mr. Chong Eng Wee (“ <b>Mr. Chong</b> ”) has been appointed as the Company Secretary. Ms. Yeo Swee Cheng, the CFO, is the primary contact person to Mr. Chong at the Company in respect of any compliance and company secretarial matters of the Company in Singapore.																				
–	Changes to the Constitution	During FY2025, there were no changes to the Constitution.																				



# Disclosure of Information on Directors Seeking Re-Election

Ms. Jess Lim and Mr. Gary Chan (the “**Retiring Directors**”) are the Directors seeking re-election at the forthcoming AGM of the Company to be convened on 30 January 2026.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, Directors seeking re-election at a general meeting have to provide the information as set out in Appendix 7.4.1 of the Mainboard Rules. The required information on the said Directors seeking re-election at the forthcoming AGM are appended herein:

	Ms. Jess Lim	Mr. Gary Chan
Date of Appointment	10 July 2014	5 June 2017
Date of last re-appointment	30 January 2024	30 January 2024
Age	51	53
Country of principal residence	Singapore	Hong Kong
The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualifications, work experience and suitability of Ms. Jess Lim; in particular, in respect of her appointment as an Executive Director and Group Managing Director of the Company. The Board is satisfied that Ms. Jess Lim possesses the requisite experience and capabilities to assume the responsibilities of the Executive Director and Group Managing Director of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualifications, work experience and suitability of Mr. Gary Chan; in particular, in respect of his appointment as a Lead Independent Non-executive Director and Chairman of the Audit and Risk Committee of the Company. The Board is satisfied that Mr. Gary Chan is independent and possesses the requisite experience and capabilities to assume the responsibilities of an Independent Non-executive Director and the Chairman of the Audit and Risk Committee of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Group Managing Director of the Company.	Lead Independent Non-Executive Director, Chairman of the Audit and Risk Committee, member of the Nominating Committee and Remuneration Committee of the Company.
Professional qualifications	Not applicable.	Holds a Chartered Accountant certification in Canada since 2000.

	<b>Ms. Jess Lim</b>	<b>Mr. Gary Chan</b>
Working experience and occupation(s) during the past 10 years	<p>Executive Director of the Company from July 2014 to present.</p> <p>Director of LHN group of companies from October 2002 to present save for Coliwoo Holdings Limited and its subsidiaries.</p>	<p>Chief Executive Officer of the Greater China business of the CFO Centre Group from January 2014 to April 2025.</p> <p>Corporate Finance Director of TNG (Asia) Limited from April 2015 to February 2017.</p> <p>Business Development Director at Azur Pacific Capital from March 2014 to present.</p> <p>Director at Evemma Investment Holdings Limited from May 2013 to end-2019.</p> <p>Partner at Creat Capital Company Limited from August 2009 to August 2013.</p>
Shareholding interest in the listed issuer and its subsidiaries	Direct interest in 4,242,799 Shares and deemed interest in 234,396,253 Shares, representing 0.99% and 54.84% shareholding interest respectively.	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.	Ms. Jess Lim and Mr. Kelvin Lim, Executive Chairman and Executive Director, are siblings. Both Ms. Jess Lim and Mr. Kelvin Lim are deemed interested in each other's interests in the shares of the Company and are controlling shareholders of the Company.	Nil
Conflict of Interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

# Disclosure of Information on Directors Seeking Re-Election



	Ms. Jess Lim	Mr. Gary Chan
Other Principal Commitments Including Directorships	Directorships of Ms. Jess Lim:	Bombax Healthcare Acquisition Corp. – Executive Director
Past (for the last 5 years)	471 Balestier Pte. Ltd. 85 SOHO Apartel Limited Amber 4042 Hotel Pte. Ltd. Berly Properties Pte. Ltd. Coliwoo (Arab) Pte. Ltd. Coliwoo (BR) Pte. Ltd. Coliwoo (JW) Pte. Ltd. Coliwoo (Paya Lebar) Pte. Ltd. Coliwoo (Rangoon) Pte. Ltd. Coliwoo (TK) Pte. Ltd. Coliwoo Balestier Pte. Ltd. Coliwoo Bugis Pte. Ltd. Coliwoo Holdings Limited Coliwoo Hostels Pte. Ltd. Coliwoo Investments Pte. Ltd. Coliwoo Keppel Pte. Ltd. Coliwoo Orchard Pte. Ltd. Coliwoo PP Pte. Ltd. Coliwoo Property Management Pte. Ltd. Coliwoo RV1 Pte. Ltd. Coliwoo RV2 Pte. Ltd. HLA Container Services (Myanmar) Limited HLA Container Services (Thailand) Limited HLA Container Services Pte. Ltd. HLA Holdings (Thailand) Limited HLA Holdings Pte. Ltd. Jadeite Properties Pte. Ltd. Kelim & Co Pte. Ltd. LHN Facilities Management Pte. Ltd. LHN Logistics Sdn Bhd Milkyway International Tank Transportation Pte. Ltd. MQ Furnishing Pte. Ltd. New Shiso Catering Pte. Ltd. Nopest Pte. Ltd. SKAI – 85 SOHO Co., Ltd. Work Plus Store (Kallang Bahru) Pte. Ltd. Zircon Properties Pte. Ltd.	Forbes Global Alliance – Chairman of ESG Chapter  Pomona Acquisition LLC – Executive Director  Pomona Acquisition Limited – Executive Director  The CFO Centre Hong Kong – Chief Executive Officer (Greater China)  TOMO Holdings Limited – Independent Non-Executive Director  True Yoga Holdings Limited – Independent Non-Executive Director

	<b>Ms. Jess Lim</b>	<b>Mr. Gary Chan</b>
Present	<p>Directorships of Ms. Jess Lim:</p> <p>85 SOHO LHN (Cambodia) Co., Ltd.  Axis A1 Properties Co., Ltd  Axis Properties Limited  Chrysolite Industries Pte. Ltd.  Coliwoo Dormitory Management Pte. Ltd.  GreenHub Serviced Offices Yangon Limited  GreenHub Suited Offices Pte. Ltd.  GreenHub Ventures Pte. Ltd.  Hean Nerng Group Pte. Ltd.  HN Capital Ltd.  Industrial &amp; Commercial Facilities Management Pte. Ltd.  LHN Capital Pte. Ltd.  LHN Energy Assets Pte. Ltd.  LHN Energy Resources Pte. Ltd.  LHN EVCO Pte. Ltd.  LHN Group (China) Asset Management Pte. Ltd.  LHN Group Pte. Ltd.  LHN Group Shared Services Sdn Bhd  LHN Holdings Ltd  LHN Industrial (TPY) Pte. Ltd.  LHN Management Services Pte. Ltd.  LHN Mobility Pte. Ltd.  LHN Parking (GMT) Pte. Ltd.  LHN Parking Pte. Ltd.  LHN Properties Investments Pte. Ltd.  LHN Residence Pte. Ltd.  LHN SB 2 Pte. Ltd.  LHN Space Resources Pte. Ltd.  PPark Pte. Ltd.  Singapore Handicrafts Pte. Ltd.  Soon Wing Investments Pte. Ltd.  Work Plus Store (Joo Seng) Pte. Ltd.  Work Plus Store (YCK) Pte. Ltd.  Work Plus Store Pte. Ltd.  WPS (TPY) Pte. Ltd.  WPS KB Pte. Ltd.  WPS Property Management Pte. Ltd.</p>	<p>Affirm Mission Limited (formerly GKC Holdings Limited) – Executive Director</p> <p>Azur Pacific Capital Advisors Limited – Business Development Director</p> <p>E&amp;E Consulting Limited – Executive Director</p> <p>Elizur Inc. – Chief Strategy Officer</p> <p>GBA (ESG) Limited – Director</p> <p>GoGoChart Technology Limited – Member</p> <p>Jakota Capital (Holding) Group (formerly Kingkey Financial International (Holdings) Limited) – Chairman, Sustainability and AI Development Committee</p> <p>Margo Asia Limited – Executive Director</p> <p>One Business Group – Advisor</p> <p>Wrise Academy Limited – Member</p>



# Disclosure of Information on Directors Seeking Re-Election



	Ms. Jess Lim	Mr. Gary Chan
<b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</b>		
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, whether that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgement against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

	Ms. Jess Lim	Mr. Gary Chan
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

# Disclosure of Information on Directors Seeking Re-Election

	Ms. Jess Lim	Mr. Gary Chan
<p>j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>
<p>k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p>	<p>No</p>

	Ms. Jess Lim	Mr. Gary Chan
<b>Disclosure applicable to the appointment of Director only</b>		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable.	Not applicable.

# Directors' Statement

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 30 September 2025 and the statement of financial position of the Company as at 30 September 2025.

In the opinion of the directors,

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 89 to 165 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 September 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors of the Company in office at the date of this statement are as follows:

Mr. Lim Lung Tieng  
 Ms. Lim Bee Choo  
 Mr. Chan Ka Leung Gary (Re-designated as Lead Independent Non-executive Director on 24 January 2025)  
 Mr. Ang Poh Seong (Appointed on 24 January 2025)  
 Mr. Lim Kian Thong (Appointed on 24 January 2025)

## Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 of Singapore, none of the directors who held office at the end of financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of directors	Number of ordinary shares			
	Holdings registered in the name of director or nominee		Holdings in which director is deemed to have an interest	
	As at 1 October 2024	As at 30 September 2025 <sup>#</sup>	As at 1 October 2024	As at 30 September 2025 <sup>#</sup>
The Company – LHN Limited				
Lim Lung Tieng	–	–	232,359,078	238,639,052
Lim Bee Choo	4,131,147	4,242,799	228,227,931	234,396,253
Immediate Holding Company – LHN Holdings Ltd				
Lim Lung Tieng	–	–	50,000	50,000
Lim Bee Choo	–	–	50,000	50,000
Intermediate Holding Company – Hean Nereng Group Pte. Ltd.				
Lim Lung Tieng	30,000	30,000	–	–
Lim Bee Choo	60,000	60,000	–	–

<sup>#</sup> There are no changes to the above shareholdings as at 21 October 2025.

By virtue of the provisions of Section 7 of the Companies Act 1967 of Singapore, Mr. Lim Lung Tieng and Ms. Lim Bee Choo are deemed to have an interest in the shares of the subsidiaries held by the Company.



## Share options and share plans

### (a) Share options

The Company does not have any share option scheme or plans in place as at the date of this statement.

### (b) Performance share plans

On 24 January 2025, the Company adopted a new share incentive scheme, namely, the LHN Performance Share Plan 2025 (the “LHN PSP 2025”). The plan is being administrated by our remuneration committee.

The following persons shall be eligible to participate in the LHN PSP 2025:

- (i) full-time Group employee (including a Group executive director) or Group non-executive director;
- (ii) have attained the age of 21 years on or before the date in which the LHN PSP 2025 is granted;
- (iii) not be an undischarged bankrupt; and
- (iv) not have entered into a composition with his creditors.

The LHN PSP 2025 shall be valid and effective for a period of ten (10) years from the adoption date until 23 January 2035. The expiry or termination of the LHN PSP 2025 shall not affect awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially) or not.

No performance shares were granted since the adoption of the performance share plan and during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of share plan to take up unissued shares of the Company. There were no unissued shares of the Company under the performance share plan at the end of the financial year.

## Audit and Risk Committee

The Audit and Risk Committee (“**ARC**”) comprises entirely of Independent Non-executive Directors. The members of the ARC at the end of the financial year end and at the date of this statement were:

Mr. Chan Ka Leung Gary	(Chairman)
Mr. Ang Poh Seong	(Appointed on 24 January 2025)
Mr. Lim Kian Thong	(Appointed on 24 January 2025)

The ARC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the Listing Manual Section A of Singapore Exchange Securities Trading Limited: Rules of Mainboard and in accordance with its terms of reference. In performing those functions, the ARC reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company’s independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company’s management to the independent auditor; and
- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 30 September 2025 before their submission to the Board of Directors.

# Directors' Statement

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025



## Audit and Risk Committee (Cont'd)

Further details of the activities of the ARC are disclosed in the Corporate Governance Report.

The ARC has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

## Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed their willingness to accept re-appointment.

On behalf of the directors

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**Lim Lung Tieng**  
DIRECTOR

24 December 2025

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**Lim Bee Choo**  
DIRECTOR

# Independent Auditor's Report

TO THE MEMBERS OF LHN LIMITED

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our Opinion

In our opinion, the accompanying consolidated financial statements of LHN Limited ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 30 September 2025;
- the consolidated statement of financial position of the Group as at 30 September 2025;
- the statement of financial position of the Company as at 30 September 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

# Independent Auditor's Report

TO THE MEMBERS OF LHN LIMITED

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 September 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<u>Valuation of investment properties and leasehold properties</u> <p>As at 30 September 2025, the carrying value of the Group's directly held properties at fair value represented 66% of total assets, comprising of investment properties of S\$405.2 million (Note 15), an investment property presented within Assets of disposal group classified as held for sale of S\$43.5 million (Note 28), and owner occupied properties (classified as property, plant and equipment) of S\$17.4 million (Note 13). In addition, the Group also holds properties indirectly through equity accounted joint ventures and the Group's share of the properties' value amounted to S\$109.0 million (Note 17).</p> <p>For the financial year ended 30 September 2025, the Group recorded net fair value loss on investment properties of S\$18.0 million (Note 15) and net revaluation loss on owner occupied properties of S\$0.7 million (Note 13). In addition, the Group's share of results of joint ventures includes net fair value gain of S\$0.1 million and net revaluation gain of S\$0.1 million (Note 17).</p> <p>Fair value of these properties are primarily determined by external valuers.</p> <p>The valuation of these properties is significant to our audit as significant judgements and estimates are involved in determining the key inputs applied in the valuation techniques adopted by the external valuers. The key inputs include transaction price of comparable properties, discount rate, terminal yield, capitalisation rate, gross development value and cost to complete, and are dependent on the prevailing market conditions.</p>	<p>We have performed audit procedures that focuses on the valuation process and included the following:</p> <ul style="list-style-type: none"><li>• evaluated the competency and independence of the external valuers engaged by management;</li><li>• held discussions with the external valuers to understand the valuation techniques adopted, areas of key judgements and reasons for significant changes in fair values;</li><li>• tested the integrity of underlying information including lease and financial information provided to the external valuers; and</li><li>• assessed the reasonableness of key inputs used by the valuers in the valuation techniques, focusing on<ul style="list-style-type: none"><li>– reasonableness of the discount rate, terminal yield and capitalisation rate to those adopted for similar properties and against prior year;</li><li>– the appropriateness of the transacted price of comparable properties and gross development value adopted, taking into account the property's nature, location and tenure; and</li><li>– the appropriateness of the cost to complete, taking into account the contract sum awarded and cost incurred to date.</li></ul></li></ul> <p>From the procedures performed, we noted that the external valuers are members of recognised bodies for professional valuers and valuation techniques adopted to be in line with generally accepted market practices. We also found that the key inputs applied to be within range of market data.</p>

## Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# Independent Auditor's Report

TO THE MEMBERS OF LHN LIMITED



## Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Zhen Jian.

## PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 24 December 2025

# Consolidated Statement of Profit or Loss and Other Comprehensive Income – Group

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 S\$'000	2024 S\$'000
Revenue	6	131,487	121,021
Cost of sales	8	(55,922)	(58,808)
Gross profit		75,565	62,213
Other gains/(losses) – net and other income			
– Impairment loss on financial assets	3(b)	(529)	(224)
– Others	7	14,191	6,548
Selling and distribution expenses	8	(8,311)	(2,941)
Administrative expenses	8	(29,339)	(21,754)
Finance cost – net	10	(10,871)	(11,815)
Share of results of associate and joint ventures, net of tax	17	3,605	8,935
Fair value (loss)/gain on investment properties, net	15	(18,046)	10,459
<b>Profit before taxation</b>		<b>26,265</b>	<b>51,421</b>
Taxation	11	(4,900)	(3,548)
<b>Net Profit</b>		<b>21,365</b>	<b>47,873</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		20,066	47,290
Non-controlling interests		1,299	583
<b>Net profit</b>		<b>21,365</b>	<b>47,873</b>
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation		213	(738)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation (losses)/gains on leasehold properties, net		(655)	392
Financial assets, at FVOCI – Fair value gain – equity investment		36	176
Share of other comprehensive income of joint venture		96	385
Other comprehensive (loss)/income		(310)	215
<b>Total comprehensive income</b>		<b>21,055</b>	<b>48,088</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		19,755	47,504
Non-controlling interests		1,300	584
<b>Total comprehensive income</b>		<b>21,055</b>	<b>48,088</b>
<b>Earnings per share for profit attributable to equity holders of the Company</b>			
Basic and diluted (cents)	12	4.76	11.48

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Financial Position – Group

AS AT 30 SEPTEMBER 2025



	Note	2025 S\$'000	2024 S\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	29,881	31,719
Right-of-use assets	14	10,621	13,651
Investment properties	15	405,200	457,978
Investment in associates and joint ventures	17	41,153	34,098
Other financial assets	18	223	493
Deferred tax assets	20	466	55
Trade and other receivables	21	9,913	11,324
Loans to associates and joint ventures	22	12,943	16,137
Prepayments	23	747	279
Finance lease receivables	24	11,132	3,864
Fixed deposits with banks	26	–	500
		<b>522,279</b>	<b>570,098</b>
<b>Current assets</b>			
Development properties held for sale	25	37,529	43,866
Inventories		102	44
Trade and other receivables	21	12,205	13,052
Prepayments	23	1,869	1,760
Finance lease receivables	24	14,569	17,297
Fixed deposits with banks	26	16,462	4,159
Cash and bank balances	27	52,391	46,503
		<b>135,127</b>	<b>126,681</b>
Assets of disposal group classified as held for sale	28	44,286	–
		<b>179,413</b>	<b>126,681</b>
<b>Total assets</b>		<b>701,692</b>	<b>696,779</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	30	71,718	68,340
Reserves	29	192,962	185,841
<b>Equity attributable to equity holders of the Company</b>		<b>264,680</b>	<b>254,181</b>
Non-controlling interests	16(a)	4,155	2,855
<b>Total equity</b>		<b>268,835</b>	<b>257,036</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	20	6,764	6,396
Other payables	32	13,651	16,590
Provisions	33	1,404	345
Bank borrowings	34	220,309	255,837
Lease liabilities	35	59,701	64,227
		<b>301,829</b>	<b>343,395</b>
<b>Current liabilities</b>			
Trade and other payables	32	41,281	32,904
Provisions	33	642	337
Bank borrowings	34	18,897	25,747
Lease liabilities	35	36,717	33,552
Current income tax liabilities		5,543	3,808
		<b>103,080</b>	<b>96,348</b>
Liabilities directly associated with disposal group classified as held for sale	28	27,948	–
		<b>131,028</b>	<b>96,348</b>
<b>Total liabilities</b>		<b>432,857</b>	<b>439,743</b>
<b>Total equity and liabilities</b>		<b>701,692</b>	<b>696,779</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position – Company

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025



	Note	2025 S\$'000	2024 S\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	16(a)	32,727	32,727
Prepayments		11	–
		<b>32,738</b>	<b>32,727</b>
<b>Current assets</b>			
Amount due from subsidiaries	16(b)	43,881	39,794
Other receivables		18	18
Prepayments		41	33
Cash and bank balances	27	13,032	10,649
		<b>56,972</b>	<b>50,494</b>
<b>Total assets</b>		<b>89,710</b>	<b>83,221</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserve attributable to equity holders of the Company</b>			
Share capital	30	71,718	68,340
Reserves	31	14,101	12,671
<b>Total equity</b>		<b>85,819</b>	<b>81,011</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	32	3,653	1,904
Current income tax liabilities		238	306
<b>Total liabilities</b>		<b>3,891</b>	<b>2,210</b>
<b>Total equity and liabilities</b>		<b>89,710</b>	<b>83,221</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity – Group

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025



Group	Note	Share capital S\$'000	Retained profits S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Asset revaluation reserve S\$'000	Currency translation reserve S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>As 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		–	20,066	–	–	–	–	20,066	1,299	21,365
Other comprehensive income		–	–	–	36	(559)	212	(311)	1	(310)
<b>Total comprehensive income for the year</b>		–	20,066	–	36	(559)	212	19,755	1,300	21,055
Issue of shares pursuant to Scrip Dividend Scheme	30	3,378	–	–	–	–	–	3,378	–	3,378
Dividends paid	36	–	(12,634)	–	–	–	–	(12,634)	–	(12,634)
<b>Total transactions with equity holders, recognised directly in equity</b>		3,378	(12,634)	–	–	–	–	(9,256)	–	(9,256)
<b>As at 30 September 2025</b>		<b>71,718</b>	<b>221,840</b>	<b>(30,727)</b>	<b>(1,138)</b>	<b>4,425</b>	<b>(1,438)</b>	<b>264,680</b>	<b>4,155</b>	<b>268,835</b>

  

Group	Note	Share capital S\$'000	Retained profits S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Asset revaluation reserve S\$'000	Currency translation reserve S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>As at 1 October 2023</b>		65,496	179,479	(30,727)	(1,350)	4,207	(911)	216,194	1,855	218,049
Net profit		–	47,290	–	–	–	–	47,290	583	47,873
Other comprehensive income		–	–	–	176	777	(739)	214	1	215
<b>Total comprehensive income for the year</b>		–	47,290	–	176	777	(739)	47,504	584	48,088
Issue of shares pursuant to Scrip Dividend Scheme	30	2,844	–	–	–	–	–	2,844	–	2,844
Dividends paid	36	–	(12,361)	–	–	–	–	(12,361)	–	(12,361)
Capital contribution from non-controlling interests	16(a)	–	–	–	–	–	–	–	416	416
<b>Total transactions with equity holders, recognised directly in equity</b>		2,844	(12,361)	–	–	–	–	(9,517)	416	(9,101)
<b>As at 30 September 2024</b>		<b>68,340</b>	<b>214,408</b>	<b>(30,727)</b>	<b>(1,174)</b>	<b>4,984</b>	<b>(1,650)</b>	<b>254,181</b>	<b>2,855</b>	<b>257,036</b>

The accompanying notes form an integral part of these financial statements.



# Consolidated Statement of Cash Flows – Group

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025



	Note	2025 S\$'000	2024 S\$'000
<b>Cash flows from operating activities</b>			
Net Profit		21,365	47,873
Adjustments for:			
– Taxation		4,900	3,548
– Share of results of associates and joint ventures, net of tax		(3,605)	(8,935)
– Depreciation of property, plant and equipment	13	4,360	6,949
– Depreciation of right-of-use assets	14	12,951	12,585
– Gain on disposal of property, plant and equipment	37(b)	(9)	(73)
– Write-off of property, plant and equipment	7	56	10
– Fair value loss/(gain) on investment properties	15	18,046	(10,459)
– Loss on disposal of a subsidiary	7	40	–
– Gain from net investment in subleases	7	(10,241)	(1,808)
– Lease modification (gains)/losses – net	7	(16)	18
– Loss on termination on finance lease receivables	7	181	133
– Fair value loss on financial assets, at FVTPL	7	339	–
– Impairment loss on trade and other receivables		529	224
– Listing expenses	8	1,149	–
– Interest income		(1,883)	(2,437)
– Finance cost	10	10,871	11,815
Operating cash flows before working capital changes		59,033	59,443
Changes in working capital:			
– Development properties		5,491	(13,059)
– Inventories		(58)	(31)
– Trade and other receivables		3,426	(10,486)
– Trade and other payables		3,311	(3,910)
Cash generated from operations		71,203	31,957
Interest expenses paid		–	(533)
Income tax paid – net		(2,992)	(3,015)
<b>Net cash generated from operating activities</b>		<b>68,211</b>	<b>28,409</b>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	37(a)	(4,105)	(4,882)
Additions to investment properties	37(c)	(14,089)	(116,994)
Interest capitalised on investment properties		(2,885)	(1,021)
Deposits paid for acquisition of an investment property		(223)	–
Deposits received from third parties		461	–
Acquisition of a joint venture		(1)	(50)
Loans and advances to associates and joint ventures		(2,247)	(6,302)
Repayment of loan from associates and joint ventures		1,225	2,920
Proceeds from disposal of property, plant and equipment	37(b)	76	103
Proceeds from disposal of a subsidiary – net of cash disposed of	27(b)	15,600	–
Receipts of principal from finance lease receivables		22,157	21,329
Interest received from finance lease receivables		672	921
Other interest received		407	1,300
Dividend from associates and joint ventures		–	2,860
Reclassification from long-term fixed deposit to current fixed deposit		500	–
<b>Net cash generated from/(used in) investing activities</b>		<b>17,548</b>	<b>(99,816)</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows – Group

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025



	Note	2025 S\$'000	2024 S\$'000
<b>Cash flows from financing activities</b>			
Increase in restricted bank deposits and pledged fixed deposits		(797)	(3,532)
Proceeds from bank borrowings		34,331	154,133
Repayment of bank borrowings		(42,275)	(40,850)
Repayment of lease liabilities principal		(41,219)	(39,225)
Loans from non-controlling interests		2,950	6,330
Capital contribution from non-controlling interests		–	416
Interest expense paid		(10,664)	(11,489)
Listing expenses paid		(994)	–
Dividends paid to equity holders of the Company		(9,256)	(9,517)
<b>Net cash (used in)/generated from financing activities</b>		<b>(67,924)</b>	<b>56,266</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>17,835</b>	<b>(15,141)</b>
Cash and cash equivalents at beginning of the year		43,333	58,580
Exchange losses on cash and cash equivalents		(12)	(106)
<b>Cash and cash equivalents at end of the year</b>		<b>61,156</b>	<b>43,333</b>
<i>Cash and bank deposits comprise:</i>			
Cash and bank balances and fixed deposits included in disposal group held for sale		429	–
Cash and bank balances		52,391	46,503
Fixed deposits with banks that mature within one year		16,462	4,159
		69,282	50,662
Less: Restricted bank deposits and pledged fixed deposits		(8,126)	(7,329)
<b>Cash and cash equivalents as per consolidated statement of cash flows</b>		<b>61,156</b>	<b>43,333</b>

## Reconciliation of liabilities arising from financing activities

	1 October 2024 S\$'000	Net of receipts and payments S\$'000	Non-cash changes					Reclassified to disposal group S\$'000	30 September 2025 S\$'000
			Additions S\$'000	Lease modification S\$'000	Disposal of subsidiary S\$'000	Interest expense S\$'000	Currency translation S\$'000		
Bank borrowings	281,584	(18,364)	–	–	(9,940)	10,420	–	(24,494)	239,206
Lease liabilities	97,779	(44,248)	15,855	24,084	–	3,029	(8)	(73)	96,418
Loans from non-controlling interests	10,683	2,950	–	–	–	460	–	(2,463)	11,630

	1 October 2023 S\$'000	Net of receipts and payments S\$'000	Non-cash changes					Reclassified to disposal group S\$'000	30 September 2024 S\$'000
			Additions S\$'000	Lease modification S\$'000	Disposal of subsidiary S\$'000	Interest expense S\$'000	Currency translation S\$'000		
Bank borrowings	168,299	103,094	–	–	–	10,189	2	–	281,584
Lease liabilities	111,956	(42,379)	25,007	(1)	–	3,154	42	–	97,779
Loans from non-controlling interests	4,113	6,330	–	–	–	240	–	–	10,683

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1 GENERAL 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, 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 MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

These financial statements has been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 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.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

#### Interpretations and amendments to published standards effective in 2025

The new standards and amendments to standards that the Group has adopted are mandatory for application in 2025. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I). The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

#### Interpretations and amendments to published standards effective after 2025

The following new standards and amendments to standards have been published but are not yet effective for the current financial year and which the Group has not early adopted. These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

		Effective for accounting periods beginning
Amendments to SFRS(I) 1-21	Lack of Exchangeability	1 October 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	Classification and Measurement of Financial Instruments	1 October 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts referencing nature – dependent electricity	1 October 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 October 2027
SFRS(I) 19	Subsidiaries without Public Accountability Disclosures	1 October 2027

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.2 Group accounting

#### 2.2.1 Subsidiaries

##### (a) Consolidation

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

The acquisition method of accounting is used to account for business combinations entered into by the Group.

##### (b) Acquisitions

The Group applies the acquisition method to account for business combinations entered by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.2 Group accounting (Cont'd)

#### 2.2.1 Subsidiaries (Cont'd)

##### (c) Disposal of subsidiaries

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investment in subsidiaries" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

##### (d) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

For qualifying transaction costs that are incurred in anticipation of the dilution of interest in a subsidiary, the transaction costs will be recognised as prepayments and only recognised directly to equity when the dilution of interest occurs.

### 2.3 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements is presented in Singapore Dollar ("S\$"), which is functional currency and presentation currency of the Group and the Company.

#### (b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

All foreign exchange gains and losses impacting profit or loss are presented within "Other gains/(losses) – net and other income".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.3 Foreign currency translation (Cont'd)

#### (c) Translation of Group entities' financial statement

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the reporting date.

### 2.4 Property, plant and equipment

Leasehold properties are initially recognised at cost and subsequently stated at their revalued amounts. The revalued amounts are the fair values at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluations are carried out annually by independent professional valuers such that the carrying amount of these assets does not differ materially from that which would be determined using fair value at the end of reporting period. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income and accumulated in equity, unless they reverse a revaluation decrease of the same asset previously recognised in profit or loss. In this case, the increase is recognised in profit or loss. Decreases in carrying amounts are recognised in other comprehensive income to the extent of any credit balance existing in the equity in respect of that asset and reduces the amount accumulated in equity. All other decreases in carrying amounts are recognised in profit or loss.

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.4 Property, plant and equipment (Cont'd)

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Leasehold properties	50 years (over the remaining tenure period or up to 50 years)
Renovation works	1-15 years (on basis of tenure period)
Plant and machinery	5-15 years
Furniture and fittings	3-10 years
Office equipment	3-10 years
Motor vehicles	5 years
Computers	1-3 years

No depreciation is provided for construction-in-progress.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains/losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains/(losses) – net and other income" in the consolidated statement of profit or loss and other comprehensive income. Any amounts in revaluation reserve relating to that item is transferred to retained profits directly.

### 2.5 Investment properties

Investment properties are owned properties that are held for rental income and/or for capital appreciation and leasehold land and properties capitalised as right-of-use assets ("ROU") or for a currently indeterminate use, and where an insignificant portion is held for the Group's own occupation. Investment properties comprise completed investment properties and properties under construction or development for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined at least annually by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in the profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal or retirement of an investment property, the difference between any disposal proceeds and the carrying amount is recognised in profit or loss.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party.

### 2.6 Development properties

Development properties comprise properties in the course of development or completed properties held for sale in the ordinary course of business.

Development properties are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price less costs to complete the development and selling expenses.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.7 Investment in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses on an individual subsidiary basis. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

### 2.8 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for using the equity method of accounting less impairment losses, if any. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss and its share of other comprehensive income of the investee after the date of acquisition. The Group's investments in associates and joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate or joint venture, any difference between the cost of the associate or joint venture and the Group's share of the net fair value of the associate or joint venture's identifiable assets and liabilities is included as goodwill in the carrying amount of investment in associates and joint ventures.

If the ownership interest in an associate or joint venture is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated profit or loss, and its share of post-acquisition movements in the other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. If the associates or joint ventures subsequently reports profits, the Group resumes recognising its share of those profits after its share of profits equal the share of losses not recognised.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profit of investments accounted for using equity method" in the statement of profit or loss.

Profits or losses resulting from upstream and downstream transactions between the group and its associate or joint venture are recognised in the group's financial statements only to the extent of unrelated investor's interests in the associates or joint ventures. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates and joint ventures are recognised in the profit or loss.

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.9 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Refer to Note 2.4 for the accounting of a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

### 2.10 Financial assets

#### (a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.10 Financial assets (Cont'd)

#### (a) Classification and measurement (Cont'd)

##### At subsequent measurement

##### (i) *Debt instruments*

Debt instruments mainly comprise of cash and bank deposits, fixed deposits, trade and other receivables, finance lease receivables and loans to associates and joint ventures.

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains/(losses) – net and other income".

##### (ii) *Equity investments*

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Other gains/(losses) – net and other income", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

#### (b) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.



## **2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

### **2.11 Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

### **2.12 Share capital and dividends**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, against the share capital account.

Dividend distribution to the Company's equity owners is recognised as a liability in the Group's financial statements in the period in which the dividends are approved for payment by the Company's shareholders, where appropriate.

### **2.13 Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

### **2.14 Provisions**

Provisions are recognised when the Group have a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Present obligations arising from onerous contracts are recognised as provisions. An onerous contract is considered to exist where the Group has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Provisions are not recognised for future operating losses.

The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment and investment properties arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value. Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in the profit or loss immediately.

The directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is applied, the increase in the provision due to the passage of time is recognised as finance costs.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.15 Financial guarantees

The Group has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Group to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- (a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

### 2.16 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation is discharged, cancelled or expired. The difference between carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

### 2.17 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

### 2.18 Current and deferred income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.18 Current and deferred income tax (Cont'd)

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

### 2.19 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

#### (a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

#### (b) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

### 2.20 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for rental, goods supplied and services rendered.

The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

#### (a) *Rental income*

Rental and related income from properties are recognised on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of total lease income. Penalty payments received from tenants on early termination, if any, are recognised when received.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.20 Revenue recognition (Cont'd)

(b) *Sale of development properties*

Revenue from sale of development properties is recognised when the control of the asset is transferred to the customer (i.e. when title has passed to the customer).

(c) *Car park services*

Seasonal car park services from the operation of car parks is recognised as it is accrued on a time apportioned basis (i.e. period over time). Other car park services are recognised when rendering of services is completed (i.e. point in time).

(d) *Facilities management and management services income*

Facility services, services fee income and management service fee income are recognised over the contract term when the services are rendered (i.e. over time).

(e) *Energy related services and sale of goods*

Revenue from energy related services are recognised as it is accrued on a time apportioned basis (i.e. period over time). Revenue from the sale of goods is recognised at a point in time when the goods is delivered and control transferred.

(f) *Interest income*

Interest income is recognised on a time-apportioned basis using the effective interest method.

### 2.21 Leases

**Where the Group is lessee**

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) *Right-of-use assets*

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meet the definition of an investment property) are presented within "Right-of-use assets".

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.5.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.21 Leases (Cont'd)

#### *Where the Group is lessee (Cont'd)*

##### (ii) *Lease liabilities*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### (iii) *Short term and low value leases*

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

##### (iv) *Variable lease payments*

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group recognises those lease payments in profit or loss in the periods that triggered those lease payments.



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.21 Leases (Cont'd)

#### *Where the Group is lessor*

The Group leases its right-of-use properties and owned properties under operating leases.

#### (i) *Lessor – Operating leases*

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

#### (ii) *Lessor – Subleases*

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset. The Group will assess a sublease to be a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the right-of-use asset (e.g. the lease term is for the major part of the economic life of the right-of-use asset, even if title is not transferred).

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease as "Finance lease receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the statement of financial position, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognise rental income from sublease in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

For contracts which contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

### 2.22 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income. Government grants relating to property tax rebates and cash grants are shown in other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

## **2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

### **2.23 Operating segments**

For management purposes, operating segments are organised based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers are directly accountable to the Group Managing Director who regularly review the segment results in order to allocate resources to the segments and to assess segment performance.

### **2.24 Performance share plan**

On 24 January 2025, the shareholders adopted the “LHN Performance Share Plan 2025”. The Plan is being administered by the Remuneration Committee.

The Plan shall be valid and effective for a period of ten (10) years from the adoption date until 23 January 2035. The expiry or termination of the Plan shall not affect awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially) or not.

No performance share awards has been issued as at reporting date.

### **2.25 Disposal group held for sale**

Disposal groups are classified as held for sale if their carrying amount is recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of carrying amount and fair value less costs to sell except for assets such as deferred tax assets, financial assets and investment property that are carried at fair value. The assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss previously recognised) is recognised in profit or loss.

## **3 FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to market risk (including currency risk and interest risk), credit risk, liquidity risk, capital risk and fair value estimation. The Group's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### **(a) Market risk**

#### **(i) Foreign currency risk**

Currency risk arises within the entities in the Group when transactions are denominated in foreign currencies other than the functional currency. The Group's exposure to transactional currency risk is immaterial as the entities of the Group have minimal transactions in foreign currencies.

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Exposures to foreign currency risks are managed as far as possible by natural hedges and monitoring to ensure the exposure is minimised.

The Group and the Company have insignificant exposure to currency risk.

#### **(ii) Interest rate risk**

The Group's interest rate risk from liabilities arises primarily from bank borrowings and lease liabilities. Variable rates and fixed rates liabilities respectively expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The Group's interest rate risk from assets arises from interest bearing fixed deposits.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

### (a) Market risk (Cont'd)

#### (ii) Interest rate risk (Cont'd)

The Group manages its interest cost by using a mix of fixed and variable rate debt and to obtain the most favorable interest rates available. As at 30 September 2025, the Group has no interest rate swap agreement (2024: interest rate swap agreement for a notional value of S\$3,825,000 with maturity in May 2025 to fix the rate at 3.53% (excluding margin)). As at 30 September 2024, the fair value of the interest rate swap is insignificant.

#### *Sensitivity analysis for cash flow interest rate risk*

As at 30 September 2025, if interest rates on variable rate borrowings had been increased/decreased by 100 (2024: 100) basis points, with all other variables held constant, the Group's profit after tax for the year would have been decreased/increased by approximately S\$1,807,000 (2024: S\$814,000), mainly as a result of higher/lower interest expense on variable rate borrowings.

The sensitivity analysis above has been determined assuming that the change in cash flow interest rate had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the Group's variable rate borrowings in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis was performed on the same methodology for the financial years ended 30 September 2025 and 2024.

### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company or the Group to incur a financial loss. The Company's and the Group's exposure to credit risk arises primarily from finance lease receivables, trade and other receivables, bank deposits, amount due from subsidiaries and loans to associates and joint ventures.

Credit risk is mitigated by the application of credit approvals, limits and monitoring procedures. Cash terms, advance payments, security deposits and letter of credits are required for customers of lower credit standing. The Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

#### (i) Exposure to credit risk

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except where rental deposits are received from tenants as disclosed in Note 32 and finance lease receivables as explained in Note 3(b)(iii).

The Group's policy is to provide financial guarantees only to subsidiaries, associates and joint ventures. The maximum exposure to credit risk is the amount that the Group could have to pay if the corporate guarantees are called on for:

	As at 30 September	
	2025	2024
	S\$'000	S\$'000
<b>Group</b>		
Bank loan facilities – associates and joint ventures	51,300	55,100
Banker's guarantee – subsidiaries	8,500	6,300
<b>Company</b>		
Bank loan facilities – subsidiary	3,400	4,800
Banker's guarantee – subsidiary	4,800	5,300

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (Cont'd)

##### (i) Exposure to credit risk (Cont'd)

The Group and the Company have immaterial exposure to credit risk arising from the corporate guarantees.

For trade receivables and finance lease receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security deposits where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

##### (ii) Trade and other receivables

The Group has applied the simplified approach by using the provision matrix to measure the lifetime expected losses for trade receivables.

To measure the expected credit losses of trade receivables, trade receivables have been grouped based on the days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for the customers of the Group and adjusts to reflect current macroeconomic factors affecting the ability of the customers to settle the receivables. The allowances for the trade receivables for the Space Optimisation segment are net of rental deposits collected from tenants.

The Company applies the general SFRS(I) 9 3-stage approach when determining ECL for other receivables. The expected loss rate of other receivables is assessed to be low and no loss allowance provision is made for other receivables during the year.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payment greater than 90 days past due based on historical collection trend. When receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

As at reporting date, management has identified a group debtors from the space optimisation business to be credit impaired as they experienced significant financial difficulties or significant delay in repayment. Hence, management has assessed the recoverability of the outstanding balances separately from the provision matrix below.

	As at 30 September	
	2025	2024
	S\$'000	S\$'000
<b>Group</b>		
Gross carrying amount	443	352
Less: Loss allowance	(312)	(296)
Carrying amount net of allowance	131	56

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

### (b) Credit risk (Cont'd)

#### (ii) Trade and other receivables (Cont'd)

The Group's credit risk exposure in relation to the remaining billed trade receivables as at 30 September 2025 and 2024 are set out in the provision matrix as follows:

Group	Current S\$'000	Past due						Total S\$'000
		1 to 30 days S\$'000	31 to 60 days S\$'000	61 to 90 days S\$'000	91 to 180 days S\$'000	181 to 365 days S\$'000	Over 365 days S\$'000	
30 September 2025								
Space Optimisation								
Expected loss rate	0.0%	0.0%	0.0%	0.0%	100.0%	67.6%	100.0%	
Gross carrying amount <sup>1</sup>	818	472	40	1	6	34	13	1,384
Loss allowances	—	—	—	—	(6)	(23)	(13)	(42)
Facilities and Other								
Expected loss rate	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	
Gross carrying amount	3,013	297	163	148	21	—	—	3,642
Loss allowances	—	—	—	—	(1)	—	—	(1)

Group	Current S\$'000	Past due						Total S\$'000
		1 to 30 days S\$'000	31 to 60 days S\$'000	61 to 90 days S\$'000	91 to 180 days S\$'000	181 to 365 days S\$'000	Over 365 days S\$'000	
30 September 2024								
Space Optimisation								
Expected loss rate	0.0%	0.0%	0.0%	0.0%	35.0%	37.9%	0.0%	
Gross carrying amount	499	358	151	61	20	29	50	1,168
Loss allowances	—	—	—	—	(7)	(11)	—	(18)
Facilities and Other								
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Gross carrying amount	1,348	307	101	16	5	—	—	1,777
Loss allowances	—	—	—	—	—	—	—	—

<sup>1</sup> Includes trade receivables of \$35,000 relates to disposal group held for sale (Note 28).

Trade receivables, unbilled of S\$10,292,000 (2024: S\$11,894,000) relates to debtors of high credit rating.

The Group considered that there are evidence of default if any of the following indicators were present:

- Breach of contract, such as default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation



### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (Cont'd)

##### (iii) Finance lease receivables

For finance lease receivables, management has performed credit evaluation before entering into the sublease to the tenant. Cash terms, advance payments, security deposits and letter of credits are required for customers of lower credit standing.

In measuring the lifetime expected credit loss allowance for finance lease receivables, the Group considers the history of default and current factors that may affect the ability of the tenants to settle the receivables.

Finance lease receivables of S\$25,701,000 (2024: S\$21,161,000) are subject to immaterial credit loss as there is no history of default for the debtors in which the Group has entered into a finance lease arrangement with. In addition, in the event that of default, the Group is able to recover at least a substantial part of the finance lease receivables by terminating the lease and reletting the right-of-use asset to new tenants.

Finance lease receivables are written-off when there is no reasonable expectation of recovery (e.g. early termination) and the right-of-use assets cannot be relet for the remaining lease term.

##### (iv) Cash and bank deposits and fixed deposits

The Group and the Company held cash and cash equivalents of S\$61,156,000 and S\$13,032,000 (2024: S\$43,333,000 and S\$10,649,000) respectively and fixed deposits of S\$16,462,000 (2024: S\$4,659,000) with banks that are rated A3 and A1+ (2024: A3 and A1+) based on Standard & Poor's and considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

##### (v) Loans to associates and joint ventures

The Group monitors the credit risk of the associates and joint ventures based on past due information to assess if there is any significant increase in credit risk. The associates and joint ventures have made interest payments on a timely basis and considered to have low risk of default. The loan balances of S\$13,916,000 (2024: S\$16,642,000) are measured on 12-month expected credit losses.

##### (vi) Movement in credit loss allowance

	Trade receivables S\$'000	Other receivables S\$'000	Loans to associates and joint ventures S\$'000	Total S\$'000
<b>Group</b>				
Balance as at 1 October 2023	623	3	191	817
Loss allowance recognised in profit or loss for the year	22	–	314	336
Loss allowance no longer required for the year	(117)	–	–	(117)
Written off	(214)	(1)	–	(215)
Balance as at 30 September 2024	314	2	505	821
<b>Group</b>				
Balance as at 1 October 2024	314	2	505	821
Loss allowance recognised in profit or loss for the year	76	–	468	544
Loss allowance no longer required for the year	(15)	–	–	(15)
Written off	(20)	(2)	–	(22)
Balance as at 30 September 2025	355	–	973	1,328

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

### (c) Liquidity risk

Liquidity or funding risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial liabilities.

The Company and Group manages its liquidity risk by ensuring the availability of funding through its ability to operate profitably, maintaining sufficient cash to enable it to meet its normal operating commitments and having adequate amount of committed credit facilities.

The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year S\$'000	1-5 years S\$'000	More than 5 years S\$'000	Total S\$'000
<b>Group</b>				
<b>As at 30 September 2025</b>				
Lease liabilities <sup>1</sup>	39,130	61,172	683	100,985
Borrowings <sup>1</sup>	50,550	164,479	80,491	295,520
Trade and other payables <sup>1</sup>	36,851	13,636	18	50,505
	<b>126,531</b>	<b>239,287</b>	<b>81,192</b>	<b>447,010</b>
<b>As at 30 September 2024</b>				
Lease liabilities	36,083	66,632	991	103,706
Borrowings	38,225	130,440	261,295	429,960
Trade and other payables	26,058	16,570	20	42,648
	<b>100,366</b>	<b>213,642</b>	<b>262,306</b>	<b>576,314</b>
<b>Company</b>				
<b>As at 30 September 2025</b>				
Trade and other payables	3,414	–	–	3,414
<b>As at 30 September 2024</b>				
Trade and other payables	1,787	–	–	1,787

<sup>1</sup> Includes lease liabilities of S\$73,000, borrowings of S\$24,494,000, and trade and other payables of S\$2,839,000 related to disposal group held for sale (Note 28).

### (d) Capital risk

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Gearing has a significant influence on the Group's capital structure and the Group monitors capital using gearing ratios. The gearing ratio is calculated as total debt divided by total capital. Total debt is calculated as the sum of bank borrowings and lease liabilities. Net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as the sum of bank borrowings and lease liabilities less cash and balances and fixed deposits with banks. Total capital is calculated as equity plus debt.

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### (d) Capital risk (Cont'd)

As at reporting date, the gearing ratios are as follow:

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Bank borrowings	239,206	281,584
Lease liabilities	96,418	97,779
Bank borrowings and lease liabilities included in disposal group held for sale (Note 28)	24,567	–
<b>Total debt</b>	<b>360,191</b>	<b>379,363</b>
Less: Cash and bank balances	(52,391)	(46,503)
Less: Fixed deposit with banks	(16,462)	(4,659)
Less: cash and bank balances and fixed deposits included in disposal group held for sale (Note 28)	(429)	–
<b>Net debt</b>	<b>290,909</b>	<b>328,201</b>
Total debt	360,191	379,363
Total equity	268,835	257,036
<b>Total capital</b>	<b>629,026</b>	<b>636,399</b>
Gearing ratio	0.57	0.60
Net gearing ratio	0.46	0.52

The Group and the Company are in compliance with all externally imposed capital requirements for the financial year ended 30 September 2025 and 2024.

#### (e) Fair value estimation

The below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3: unobservable inputs for the asset or liability.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

### (e) Fair value estimation (Cont'd)

The following table shows the levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at 30 September 2025 and 2024:

Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>As at 30 September 2025</b>				
<u>Investment properties (owned):</u>				
Industrial, commercial and residential properties	–	–	306,293	306,293
<u>Investment properties (right-of-use):</u>				
Industrial, commercial and residential properties	–	–	98,907	98,907
	–	–	405,200	405,200
<u>Disposal group held for sale (Note 28):</u>				
Residential property	–	–	43,500	43,500
<u>Property, plant and equipment:</u>				
Leasehold properties	–	–	17,427	17,427
<b>As at 30 September 2024</b>				
<u>Investment properties (owned):</u>				
Industrial, commercial and residential properties	–	–	358,306	358,306
<u>Investment properties (right-of-use):</u>				
Industrial, commercial and residential properties	–	–	99,672	99,672
	–	–	457,978	457,978
<u>Property, plant and equipment:</u>				
Leasehold properties	–	–	18,728	18,728

Fair value of the Group's main property assets is primarily estimated based on appraisals performed by independent, professionally-qualified property valuers. 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.

#### Fair value measurements of investment properties and leasehold properties

Investment properties and leasehold properties are carried at fair values at the end of reporting period. Reconciliation of movements in Level 3 fair value measurements have been disclosed in Note 15 and Note 13.

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### (e) Fair value estimation (Cont'd)

Details of the valuation techniques and unobservable inputs are set out below.

#### *Valuation techniques and inputs used in Level 3 fair value measurements*

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and leasehold properties categorised under Level 3 of the fair value hierarchy:

Description	Fair value (S\$'000)	Valuation technique	Unobservable inputs <sup>(a)</sup>	Range of unobservable inputs	Relationship of unobservable inputs to fair value
<b>As at 30 September 2025</b>					
Singapore (Owned investment properties)	<b>286,258</b>	Direct comparison method	Transacted price of comparable properties	S\$1,700 to S\$41,400 per square metre	The higher the comparable transacted price, the higher the fair value
		Income capitalisation method	Capitalisation rate	3.0% – 6.5%	The higher the rate, the lower the fair value
		Residual value method	Gross development value	S\$21,300 per square metre	The higher the amount, the higher the fair value
		Residual value method	Cost to complete	S\$790 per square metre	The higher the amount, the lower the fair value
		Discounted cash flow method	Discount rate	6.0%	The higher the rate, the lower the fair value
Singapore (Right-of-use leased properties)	<b>98,907</b>	Income capitalisation method	Capitalisation rate	10.0%	The higher the rate, the lower the fair value
Indonesia (Owned investment properties)	<b>5,043</b>	Direct comparison method	Transacted price of comparable properties	S\$2,900 to S\$4,300 per square metre	The higher the comparable transacted price, the higher the fair value
Cambodia (Owned investment properties)	<b>14,992</b>	Direct comparison method	Transacted price of comparable properties	S\$2,000 to S\$4,400 per square metre	The higher the comparable transacted price, the higher the fair value
	<b>405,200</b>				
Singapore (Disposal group held for sale (Note 28))	<b>43,500</b>	Direct comparison method	Transacted price of comparable properties	S\$936,000 to S\$2,083,000 per key	The higher the comparable transacted value, the higher the fair value
		Income capitalisation method	Capitalisation rate	3.5%	The higher the rate, the lower the fair value
Singapore (Leasehold properties)	<b>17,427</b>	Direct comparison method	Transacted price of comparable properties	S\$1,700 to S\$31,800 per square metre	The higher the comparable transacted price, the higher the fair value
		Income capitalisation method	Capitalisation rate	6.25%	The higher the rate, the lower the fair value



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

### (e) Fair value estimation (Cont'd)

*Valuation techniques and inputs used in Level 3 fair value measurements (Cont'd)*

Description	Fair value (S\$'000)	Valuation technique	Unobservable inputs <sup>(a)</sup>	Range of unobservable inputs	Relationship of unobservable inputs to fair value
<b>As at 30 September 2024</b>					
Singapore (Owned investment properties)	<b>337,634</b>	Direct comparison method	Transacted price of comparable properties	S\$2,100 to S\$42,000 per square metre	The higher the comparable transacted price, the higher the fair value
		Direct comparison method	Transacted price of comparable properties	S\$961,000 to S\$1,957,000 per key	The higher the comparable transacted value, the higher the fair value
		Income capitalisation method	Capitalisation rate	2.9%-6.5%	The higher the rate, the lower the fair value
		Residual value method	Gross development value	S\$21,500 to S\$22,300 per square metre	The higher the amount, the higher the fair value
		Residual value method	Cost to complete	S\$4,900 to S\$6,700 per square metre	The higher the amount, the lower the fair value
Singapore (Right-of-use leased properties)	<b>99,672</b>	Income capitalisation method	Capitalisation rate	10.0%	The higher the rate, the lower the fair value
Indonesia (Owned investment properties)	<b>5,516</b>	Direct comparison method	Transacted price of comparable properties	S\$3,200 to S\$4,100 per square metre	The higher the comparable transacted price, the higher the fair value
Cambodia (Owned investment properties)	<b>15,156</b>	Direct comparison method	Transacted price of comparable properties	S\$2,000 to S\$3,000 per square metre	The higher the comparable transacted price, the higher the fair value
	<b>457,978</b>				
Singapore (Leasehold properties)	<b>18,728</b>	Direct comparison method	Transacted price of comparable properties	S\$2,100 to S\$23,800 per square metre	The higher the comparable transacted price, the higher the fair value

<sup>(a)</sup> There were no significant inter-relationships between unobservable inputs except that under the Discounted Cash Flow Method, the discount rate should conceptually approximate the summation of the terminal yield and the growth rate.

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### Accounting estimates and assumptions

###### (a) Fair value of investment properties and leasehold properties (classified as “property, plant and equipment”)

The fair value of the Group’s directly held investment properties (Note 15) and leasehold properties (classified as “property, plant and equipment”) (Note 13) and such properties held indirectly through joint ventures (Note 17) is determined by using valuation techniques. Details of the judgement and assumptions applied for the directly held properties have been disclosed in Note 3(e).

##### Judgements in applying accounting policies

###### (b) Classification of the Group’s co-living properties as investment property or property, plant and equipment

Management applies judgement in determining the classification of the Group’s co-living properties as investment properties as opposed to property, plant and equipment. The key criteria used to distinguish the classification of these properties is the significance of ancillary services provided to the tenant, taking into consideration the length of stay and amount of non-rental income, as well as the proportion of the property’s floor area used in the production of goods and services.

Based on these criteria, all of the Group’s co-living properties are classified as investment properties.

###### (c) Determining the lease term of right-of-use assets

In determining the lease term, management considered all factors and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. The assessment of the lease term will have an impact on the carrying amount of the lease liability and right-of-use asset initially recognised. The impact of the extension options not taken up by management is disclosed in Note 35(f).

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 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 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
  - 85 SOHO (Overseas) and others
4. Property development group
5. Facilities management group
6. Energy group

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

During the financial year, revenue attributable to the Group's largest customer accounted for approximately 3.4% (2024: 8.3%) of the Group's total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 10.5% (2024: 16.2%) 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 taxation and non-controlling interests of other operating segments, except for residential group – Coliwoo.

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 that are directly attributable to a segment as well as items that can be allocated on a reasonable basis.

## 5 SEGMENT INFORMATION (CONT'D)

### Segment assets and liabilities (Cont'd)

Segment breakdown for year ended 30 September 2025 are as follows:

	Industrial	Commercial	Residential – 85 SOHO – Coliwoo S\$'000	Property development S\$'000	Facilities management S\$'000	Energy S\$'000	Corporate and eliminations S\$'000	Consolidated S\$'000
<b>Sales</b>								
Total segment revenue	26,444	3,966	46,733	1,158	14,130	40,317	3,999	148,639
Inter-segment revenue	(225)	(801)	(27)	–	–	(2,681)	(1,946)	(17,152)
Sales to external parties	26,219	3,165	46,706	1,158	14,130	37,636	2,053	131,487
<b>Segment operating results</b>	16,558	1,743	30,441	(415)	1,557	5,056	80	49,734
Loss on disposal of subsidiary	–	–	(40)	–	–	–	–	(40)
Fair value loss on investment properties – net	(9,599)	(762)	(7,382)	(303)	–	–	–	(18,046)
Interest income	368	233	984	4	8	153	34	1,883
Finance cost	(2,523)	(412)	(5,295)	(320)	(1,251)	(502)	(66)	(10,871)
	4,804	802	18,708	(1,034)	314	4,707	48	22,660
<b>Share of results of associates and joint ventures</b>								
– Operating results	3,442	–	27	–	–	68	(43)	3,493
– Fair value (loss)/gain on investment properties – net	(1,082)	–	1,194	–	–	–	–	112
Total share of results of associates and joint ventures	2,360	–	1,221	–	–	68	(43)	3,605
Profit before taxation	7,164	802	19,929	(1,034)	314	4,775	5	26,265
Taxation – Coliwoo segment								(3,029)
Taxation – Other segments								(1,871)
<b>Net profit</b>								21,365
<b>Included in segments operating results:</b>								
Depreciation of property, plant and equipment	609	199	793	319	–	1,355	282	4,360
Depreciation of right-of-use assets	–	2	37	100	–	12,714	26	12,951
Write off of property, plant and equipment	–	–	40	–	–	15	1	56
Operating and capital assets	126,194	15,213	351,976	18,833	38,582	28,106	7,427	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>								701,689
<b>Total segment liabilities</b>	88,752	15,164	256,954	8,247	23,525	15,553	2,813	426,684
<b>Capital expenditures<sup>1</sup></b>	1,087	465	20,762	28	–	684	1,994	25,287

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

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

### Segment assets and liabilities (Cont'd)

Segment breakdown for year ended 30 September 2024 are as follows:

<sup>1</sup> Excludes initial additions to right-of-use investment properties with corresponding lease liabilities of S\$25,007,000.

^ As Coliwoo segment is identified as a reportable segment in the current year, comparative have been restated to reflect the newly reportable segment.

## 5 SEGMENT INFORMATION (CONT'D)

### Reconciliation of segments' total assets and total liabilities

	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Reportable segments' assets are reconciled to total assets:		
Segment assets <sup>1</sup>	701,689	696,724
Deferred tax assets	3	55
Total assets	701,692	696,779
Reportable segments' liabilities are reconciled to total liabilities:		
Segment liabilities <sup>2</sup>	426,684	434,556
Current income tax liabilities	2,985	1,633
Deferred tax liabilities	3,188	3,554
Total liabilities	432,857	439,743

<sup>1</sup> Deferred tax assets of S\$463,000 (2024: nil) from Coliwoo segment is included within segment assets.

<sup>2</sup> Current income tax liabilities of S\$2,558,000 (2024: S\$2,175,000) and deferred tax liabilities of S\$3,576,000 (2024: S\$2,842,000) 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:

	Revenue	
	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Singapore	128,511	116,298
Hong Kong	1,342	3,086
Myanmar	476	585
Indonesia	476	490
Cambodia	682	562
	131,487	121,021

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

	Non-current assets	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Singapore	499,404	546,706
Hong Kong	—	78
Myanmar	594	739
Indonesia	5,087	5,572
Cambodia	15,312	15,562
People's Republic of China	1,221	1,381
Others	195	5
	521,813	570,043



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 6 REVENUE

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Rental income from		
– Leased properties	45,188	45,093
– Owned properties	13,150	11,420
Sale of development properties	14,130	–
Car park services	26,567	27,420
Facilities services	22,767	31,293
Energy related services and sale of goods	1,759	1,193
Management services fee income	6,888	3,458
Others	1,038	1,144
	<b>131,487</b>	<b>121,021</b>
Timing of revenue recognition:		
– Point in time	28,752	15,190
– Over time	44,397	48,779
	<b>73,149</b>	<b>63,969</b>

### (a) Contract liabilities

	Year ended 30 September		1 October
	2025	2024	2023
	S\$'000	S\$'000	S\$'000
Contract liabilities			
– Advance received from customers	2,120	2,472	1,789

### (i) Revenue recognised in relation to contract liabilities

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period:		
– Advance received from customers	2,472	1,789

### (ii) Unsatisfied performance obligation

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of period one year or less, or are billed based on time incurred, is not disclosed.

### (b) Trade receivables from contracts with customers

	Year ended 30 September		1 October
	2025	2024	2023
	S\$'000	S\$'000	S\$'000
Current assets			
– Trade receivables from contracts with customers	3,717	1,973	2,527
– Loss allowance	(2)	–	(3)
	<b>3,715</b>	<b>1,973</b>	<b>2,524</b>

## 7 OTHER GAINS/(LOSSES) – NET AND OTHER INCOME

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
<b>Other gains/(losses) – net</b>		
Gain on disposal of property, plant and equipment	9	73
Write-off of property, plant and equipment	(56)	(10)
Loss on disposal of a subsidiary	(40)	–
Gain from net investment in subleases	10,241	1,808
Lease modification gains/(losses) – net	16	(18)
Loss on termination of finance lease receivables	(181)	(133)
Fair value loss on financial assets, at FVTPL	(339)	–
Foreign exchange losses – net	(675)	(1,061)
	<b>8,975</b>	<b>659</b>
<b>Other income</b>		
Administrative services charges	975	973
Interest income	1,883	2,437
Government grants	243	189
Progressive wage credit scheme and senior employment credit	238	473
Forfeiture of tenant deposit	453	474
Rental rebates, net	–	376
Other income	1,424	967
	<b>5,216</b>	<b>5,889</b>
	<b>14,191</b>	<b>6,548</b>

## 8 EXPENSES BY NATURE

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Advertising and marketing expenses	2,130	732
Commission fees	5,474	1,698
Entertainment expenses	464	325
Rental expenses	4,397	7,598
Site maintenance and preparation	10,473	17,610
Cost of development properties sold	6,682	–
Depreciation of property, plant and equipment	4,360	6,949
Depreciation of right-of-use assets	12,951	12,585
Listing expenses*	1,149	–
Professional fees	1,630	1,371
Employee benefit costs (Note 9)	34,246	27,038
Insurance fees	739	663
IT Maintenance expenses	1,230	973
Goods and services tax expenses	779	342
Printing expenses	242	216
Property management fees	830	737
Telephone expenses	425	370
Auditor's remuneration		
– Audit services	576	576
– Non-audit services	190	19
Other expenses	4,605	3,701
	<b>93,572</b>	<b>83,503</b>

\* Relates to expenses incurred for the spin-off and separate listing of the co-living business under Coliwoo Holdings Limited. This includes non-audit service fees paid/payable to the auditor of the Company of S\$209,000. Additionally, S\$113,000 of non-audit service fees has been capitalised as prepayments.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 9 EMPLOYEE BENEFIT COSTS

Employee benefit expenses during the years are as follows:

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Wages, salaries and allowances	31,757	24,855
Retirement benefit costs – defined contribution plans	2,207	1,941
Directors' fees	282	242
	<b>34,246</b>	<b>27,038</b>

## 10 FINANCE COST – NET

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Interest expense on borrowings	10,420	10,190
Interest expense on lease liabilities from hire purchase arrangements	10	14
Interest expense on lease liabilities from lease arrangements	3,019	3,140
Interest expense on others	460	259
	<b>13,909</b>	<b>13,603</b>
Less: Amounts capitalised	<b>(3,038)</b>	<b>(1,788)</b>
Finance cost – net	<b>10,871</b>	<b>11,815</b>

Finance cost on certain financing were capitalised at a rate from 2.39% to 4.00% per annum (2024: 1.50% to 5.46% per annum).

## 11 TAXATION

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Taxation attributable to profit is made up of:		
Profit for the year:		
– current income tax	4,768	4,829
– deferred income tax (Note 20)	328	(305)
	<b>5,096</b>	<b>4,524</b>
<u>(Over)/under provision in respect of prior years:</u>		
– current taxation	(79)	(988)
– deferred taxation (Note 20)	(117)	12
	<b>(196)</b>	<b>(976)</b>
Taxation	<b>4,900</b>	<b>3,548</b>

## 11 TAXATION (CONT'D)

The tax on the Group's profit before taxation differs from the theoretical amount as follows:

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Profit before taxation	26,265	51,421
Share of results of associates and joint ventures, net of tax	(3,605)	(8,935)
Profit before tax and share of results of associates and joint ventures	22,660	42,486
Tax calculated at rate of 17%	3,852	7,223
Tax effect of:		
– expenses not deductible for tax purposes	3,009	2,202
– non-taxable income	(1,171)	(5,014)
Deferred tax assets on temporary differences not recognised	48	549
Utilisation of deferred tax assets not recognised in prior years	(305)	(182)
Effect of different tax rates in different jurisdictions	57	70
Singapore statutory tax incentives	(394)	(319)
Over provision in respect of prior years	(196)	(976)
Others	–	(5)
Taxation	4,900	3,548

As at 30 September 2025, the Group has deductible temporary difference of S\$1,021,000 (2024: S\$2,532,000) which have not been recognised in the financial statements of the Group as there is no reasonable certainty of the realisation of the deferred tax assets in future periods.

The Group is not exposed to any significant deferred tax on foreign subsidiaries in Indonesia, China, Cambodia and Myanmar as there are no retained profits to be remitted in the foreseeable future.

## 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 years ended 30 September 2025 and 2024:

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Net profit attributable to equity holders of the Company	20,066	47,290
Weighted average number of ordinary shares ('000)	421,376	412,105
Basic earnings per share (cents)	4.76	11.48

Diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the financial years ended 30 September 2025 and 2024.

	Year ended 30 September	
	2025	2024
	No. of ordinary shares ('000)	No. of ordinary shares ('000)
Ordinary shares		
Shares issued at beginning of the year	418,272	408,945
Effect of ordinary shares issued under scrip dividend scheme (Note 30)	3,104	3,160
Weighted average number of ordinary shares for basic earnings per share	421,376	412,105

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 13 PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold properties S\$'000	Renovation works S\$'000	Construction-in-progress S\$'000	Plant and machinery S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Motor vehicles S\$'000	Computers S\$'000	Containers S\$'000	Total S\$'000
<b>Cost or valuation</b>										
As at 1 October 2024	18,728	12,315	154	8,497	8,754	1,070	207	4,995	2	54,722
Additions	–	83	770	2,435	260	42	17	488	–	4,095
Transfer	–	–	(482)	–	482	–	–	–	–	–
Written off	–	(542)	–	(80)	(312)	(213)	(2)	(129)	–	(1,278)
Disposals	–	(25)	–	(83)	–	(1)	–	(298)	–	(407)
Reclassification to disposal group classified as held for sale	–	–	–	(3)	(259)	(8)	–	(1)	–	(271)
Derecognition	–	–	–	(260)	(1,234)	(89)	–	(1)	–	(1,584)
Adjustment arising from revaluation	(1,301)	–	–	–	–	–	–	–	–	(1,301)
Currency translation	–	(18)	–	(3)	(7)	(7)	1	–	–	(34)
<b>As at 30 September 2025</b>	<b>17,427</b>	<b>11,813</b>	<b>442</b>	<b>10,503</b>	<b>7,684</b>	<b>794</b>	<b>223</b>	<b>5,054</b>	<b>2</b>	<b>53,942</b>
Representing:										
Cost	–	11,813	442	10,503	7,684	794	223	5,054	2	36,515
Valuation	17,427	–	–	–	–	–	–	–	–	17,427
<b>Accumulated depreciation and impairment losses</b>										
As at 1 October 2024	–	(10,076)	–	(3,827)	(4,265)	(842)	(125)	(3,866)	(2)	(23,003)
Depreciation for the year	(688)	(942)	–	(905)	(1,014)	(74)	(45)	(692)	–	(4,360)
Written off	–	528	–	78	279	206	2	129	–	1,222
Disposals	–	24	–	17	–	1	–	298	–	340
Reclassification to disposal group classified as held for sale	–	–	–	1	46	4	–	1	–	52
Derecognition	–	–	–	260	669	82	–	1	–	1,012
Adjustment arising from revaluation	688	–	–	–	–	–	–	–	–	688
Others	–	–	–	(53)	–	–	–	–	–	(53)
Currency translation	–	22	–	2	11	7	(1)	–	–	41
<b>As at 30 September 2025</b>	<b>–</b>	<b>(10,444)</b>	<b>–</b>	<b>(4,427)</b>	<b>(4,274)</b>	<b>(616)</b>	<b>(169)</b>	<b>(4,129)</b>	<b>(2)</b>	<b>(24,061)</b>
<b>Net book value</b>										
<b>As at 30 September 2025</b>	<b>17,427</b>	<b>1,369</b>	<b>442</b>	<b>6,076</b>	<b>3,410</b>	<b>178</b>	<b>54</b>	<b>925</b>	<b>–</b>	<b>29,881</b>

13 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Leasehold properties S\$'000	Renovation works S\$'000	Construction-in-progress S\$'000	Plant and machinery S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Motor vehicles S\$'000	Computers S\$'000	Containers S\$'000	Total S\$'000
<b>Cost or valuation</b>										
As at 1 October 2023	18,963	35,083	–	8,060	7,804	1,095	402	4,072	25	75,504
Additions	–	1,115	154	1,715	782	50	–	1,093	–	4,909
Written off	–	(671)	–	(1,193)	(69)	(65)	(193)	(166)	(23)	(2,380)
Disposals	–	(19)	–	(77)	(298)	–	–	–	–	(394)
Transfer (to)/from investment properties	–	(22,827)	–	–	554	–	–	–	–	(22,273)
Adjustment arising from revaluation	(235)	–	–	–	–	–	–	–	–	(235)
Currency translation	–	(366)	–	(8)	(19)	(10)	(2)	(4)	–	(409)
As at 30 September 2024	18,728	12,315	154	8,497	8,754	1,070	207	4,995	2	54,722
Representing:										
Cost	–	12,315	154	8,497	8,754	1,070	207	4,995	2	35,994
Valuation	18,728	–	–	–	–	–	–	–	–	18,728
<b>Accumulated depreciation and impairment losses</b>										
As at 1 October 2023	–	(28,437)	–	(4,292)	(3,488)	(815)	(278)	(3,295)	(25)	(40,630)
Depreciation for the year	(663)	(3,482)	–	(759)	(1,163)	(100)	(42)	(740)	–	(6,949)
Written off	–	671	–	1,183	69	65	193	166	23	2,370
Disposals	–	2	–	64	298	–	–	–	–	364
Transfer to investment properties	–	20,864	–	–	–	–	–	–	–	20,864
Adjustment arising from revaluation	663	–	–	–	–	–	–	–	–	663
Currency translation	–	306	–	(23)	19	8	2	3	–	315
As at 30 September 2024	–	(10,076)	–	(3,827)	(4,265)	(842)	(125)	(3,866)	(2)	(23,003)
<b>Net book value</b>										
As at 30 September 2024	18,728	2,239	154	4,670	4,489	228	82	1,129	–	31,719



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 13 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The leasehold properties of the Group with carrying values of S\$17,427,000 (2024: S\$18,728,000) are carried at the revalued amounts in accordance with the Group's accounting policy as described in Note 2.4 and are subject to similar valuation process as the Group's investment properties as disclosed in Note 15. One of the leasehold properties is valued based on management's internal valuation, taking into account the sales offer received.

If these properties of the Group were included in the financial statements at cost less accumulated depreciation and impairment losses, the net book values would have been S\$15,853,000 (2024: S\$17,235,000). Refer to Note 3(e) for details on the valuation techniques and inputs.

Leasehold properties of S\$17,427,000 (2024: S\$18,728,000) of the Group are mortgaged for bank borrowings (Note 34).

## 14 RIGHT-OF-USE ASSETS

Group	Leasehold properties S\$'000	Plant and machinery S\$'000	Office equipment S\$'000	Motor vehicles S\$'000	Total S\$'000
<b>Cost</b>					
As at 1 October 2024	51,890	1,318	166	705	54,079
Additions	2,138	—	—	—	2,138
Written off	(8,502)	—	—	—	(8,502)
Lease modification	7,499	—	—	249	7,748
Reclassification to disposal group classified as held for sale	—	—	(146)	—	(146)
Currency translation	(10)	—	—	—	(10)
As at 30 September 2025	<b>53,015</b>	<b>1,318</b>	<b>20</b>	<b>954</b>	<b>55,307</b>
<b>Accumulated depreciation</b>					
As at 1 October 2024	(38,940)	(958)	(39)	(491)	(40,428)
Depreciation for the year	(12,702)	(29)	(40)	(180)	(12,951)
Written off	8,502	—	—	—	8,502
Lease modification	121	—	—	—	121
Reclassification to disposal group classified as held for sale	—	—	69	—	69
Currency translation	1	—	—	—	1
As at 30 September 2025	<b>(43,018)</b>	<b>(987)</b>	<b>(10)</b>	<b>(671)</b>	<b>(44,686)</b>
<b>Net book value</b>					
As at 30 September 2025	<b>9,997</b>	<b>331</b>	<b>10</b>	<b>283</b>	<b>10,621</b>
Group	Leasehold properties S\$'000	Plant and machinery S\$'000	Office equipment S\$'000	Motor vehicles S\$'000	Total S\$'000
<b>Cost</b>					
As at 1 October 2023	41,600	1,723	175	717	44,215
Additions	12,484	—	—	87	12,571
Written off	(2,149)	(405)	(1)	(99)	(2,654)
Disposals	—	—	(8)	—	(8)
Currency translation	(45)	—	—	—	(45)
As at 30 September 2024	<b>51,890</b>	<b>1,318</b>	<b>166</b>	<b>705</b>	<b>54,079</b>
<b>Accumulated depreciation</b>					
As at 1 October 2023	(28,752)	(1,333)	(14)	(423)	(30,522)
Depreciation for the year	(12,360)	(26)	(32)	(167)	(12,585)
Written off	2,149	401	—	99	2,649
Disposals	—	—	7	—	7
Currency translation	23	—	—	—	23
As at 30 September 2024	<b>(38,940)</b>	<b>(958)</b>	<b>(39)</b>	<b>(491)</b>	<b>(40,428)</b>
<b>Net book value</b>					
As at 30 September 2024	<b>12,950</b>	<b>360</b>	<b>127</b>	<b>214</b>	<b>13,651</b>

The Group lease certain properties, plant and equipment for the purpose of its operations and facility management services.

## 15 INVESTMENT PROPERTIES

Investment properties comprising owned properties and right-of-use leased properties are carried at fair values at each reporting date as determined by independent professional-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 direct market comparison method involves the analysis of comparable sales of similar properties and adjusting the transacted prices to reflect the characteristics of the subject properties.

The discounted cash flow method involves a projection of future net operating income and is discounted at an appropriate discount rate. Future net operating income is derived by deducting from future gross income against direct operating expense.

The income capitalisation method involves the net income being capitalised at a rate which reflects the yield expected from the property.

The residual value method involves as a starting point using the gross development value of the proposed development assuming that the proposed development is completed as at the reporting date. Deductions from the gross development value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop the property to completion are made to reflect the current condition of the property under development.

At each reporting date, the Group assesses property valuation movements when compared to prior year valuation reports.

Changes in fair values are analysed at each reporting date by the Audit and Risk Committee.

There were no transfers between Level 2 and 3 during the year.

### Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties (owned and right-of-use) at each reporting date based on the properties highest and best use.

The valuers hold a recognised and relevant professional qualification and have recent experience in location and category of the investment properties being valued.

Further details of fair value measurement are disclosed in Note 3(e).

	<b>Group</b>	
	<b>Year ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>At fair value</u>		
Beginning of financial year	457,978	303,761
Additions – investment properties	13,717	134,507
Additions – capitalised expenditure <sup>1</sup>	21,192	12,528
Disposal <sup>2</sup>	(25,800)	–
Lease modification adjustments	16,236	–
Derecognition of right-of-use properties to finance leases	(16,243)	(2,045)
Reclassification to disposal group classified as held for sale (Note 28)	(43,500)	–
Net (loss)/gain from fair value adjustment	(18,046)	10,459
Currency translation	(334)	(1,232)
End of financial year	<u>405,200</u>	<u>457,978</u>

<sup>1</sup> Includes capitalised borrowing costs of S\$3,038,000 (2024: S\$1,195,000).

<sup>2</sup> Disposal of investment property through sale of a subsidiary (Note 27).

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 15 INVESTMENT PROPERTIES (CONT'D)

The following amounts are recognised in consolidated statement of profit or loss:

	Group Year ended 30 September	
	2025 S\$'000	2024 S\$'000
Rental income from:		
– Owned properties	13,150	11,420
– Right-of-use leased properties	45,188	45,093
Direct operating expenses arising from:		
– Owned properties that generate rental income	3,027	3,302
– Owned properties that do not generate rental income	–	105
– Right-of-use leased properties that generate rental income	7,900	9,500

The investment properties comprises:

Location & Description	Tenure	30 September	
		2025 S\$'000	2024 S\$'000
<u>Owned properties</u>			
72 Eunos Avenue 7, Singapore 6-storey multiple-user light industrial building	30 years lease commencing from 1 January 2011	5,149	6,316
100 Eunos Avenue 7, Singapore 5-storey multiple-user light industrial building	60 years lease commencing from 1 July 1980	15,000	15,500
23 Woodlands Industrial Park A flatted industrial unit	60 years lease commencing from 9 January 1995	520	480
71 Lorong 23 Geylang, Singapore 9-storey light industrial building	99 years lease commencing from 21 December 1993	29,019	29,005
320 Balestier Road, Singapore 4-storey residential building with a basement carpark	Freehold	36,093	36,100
75 Beach Road, Singapore 2-storey residential building	999 years less 10 days lease commencing from 25 January 1827	14,000	13,600
115 Geylang Road, Singapore 3 units of 2-storey strata tilted shophouse with a 4-storey rear extension <sup>1</sup>	Freehold	—	25,733
298 River Valley Road, Singapore 4-storey mixed commercial and residential building	Freehold	14,800	15,900
48 and 50 Arab Street, Singapore 2 adjoining 4-storey intermediate conserved buildings	99 years lease commencing from 1 March 1952	15,698	13,500
404 Pasir Panjang Road, Singapore 4-storey quest house and a basement carpark <sup>2</sup>	Freehold	—	42,000

## 15 INVESTMENT PROPERTIES (CONT'D)

The investment properties comprises: (Cont'd)

Location & Description	Tenure	30 September	
		2025 S\$'000	2024 S\$'000
288 River Valley Road, Singapore 4-storey mixed commercial and residential building	Freehold	34,979	35,000
99 Rangoon Road, Singapore 4-storey residential building	Freehold	18,500	18,500
141 Middle Road, GSM Building, Singapore 6-storey building with a basement carpark <sup>3</sup>	99 years lease commencing from 2 May 1978	102,500	86,000
38th floor, 88 Building, Jalan Kasablanka Raya Kav, Jakarta, Indonesia 4 units of office building	14 years lease commencing from 1 July 2013	5,043	5,516
Street Duong Ngeap III, Phum Teuk Thla, Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia 108 units of service apartments	Freehold	14,992	15,156
		<b>306,293</b>	<b>358,306</b>
<u>Right-of-use leased properties</u>			
43 Keppel Road, Singapore 5-storey warehouse building and a 3-storey ancillary office building	5.0 years lease commencing from 1 October 2022	106	515
18 Tampines Industrial Crescent, Singapore 59 units from a 3-storey and a 7-storey multi user industrial building	6.9 years lease commencing from 13 October 2022	35,159	42,709
20, 21, 23, 23A, 24, 24A, 25, 25A Depot Lane Former canteen block annex building	5.5 years lease commencing from 1 October 2019	11	78
10 Raeburn Park, Singapore A 4-storey and three 2-storey buildings	1.0 year lease commencing from 25 September 2025 (2024: Derecognised)	508	—
1557 Keppel Road, Singapore Two blocks of 4-storey building and one block of 3-storey building with a mezzanine floor	6.0 years lease commencing from 1 January 2020	226	1,009

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 15 INVESTMENT PROPERTIES (CONT'D)

The investment properties comprises: (Cont'd)

Location & Description	Tenure	30 September	
		2025 S\$'000	2024 S\$'000
31 Boon Lay Drive, Singapore Two blocks of 12-storey hostel and one block of 15-storey hostel	3.0 years lease commencing from 1 October 2024	10,052	13,396
1A Lutheran Road, Singapore A 4-storey residential building	3.0 years lease commencing from 1 September 2025 (2024: 5.9 years lease commencing from 1 October 2019)	3,317	772
34 Boon Leat Terrace, Singapore A 5-storey industrial building	4.0 years lease commencing from 30 September 2023	1,724	8,835
2 Mount Elizabeth Link, Singapore A 22-storey residential building	6.0 years lease commencing from 1 December 2021	12,600	17,610
219, 221, 223, 225, 227, 229, 231, 233, 235, 239, 241, 245, 247, 249, 251, 253, 255, 267 Lavender Street and 592, 594, 598, 600, 606, 608, 612, 620 Serangoon Road, Singapore ("Lavender Collection") 26 units of conserved buildings	6.7 years lease commencing from 1 May 2022, 1 August 2022, 18 June 2023, 1 July 2023 or 1 December 2023	7,955	10,049
18 Penjuru Road, Singapore A vacant plot of land	1.6 years lease commencing from 1 March 2025 (2024: Derecognised)	3,569	—
260 Upper Bukit Timah Road, Singapore 8 blocks of 2-storey buildings and a carpark <sup>3</sup>	5.0 years lease commencing from 15 April 2024 <sup>4</sup>	7,365	4,699
8 Jalan Papan, Singapore A vacant plot of land	2.6 years lease commencing from 1 March 2025	4,231	—
6B Papan, Singapore A vacant plot of land	3.0 years lease commencing from 15 September 2025	6,438	—
159 Jalan Loyang Besar, Singapore 20 blocks of 2-storey buildings and 4 single-storey structures, 218 surface carpark lots and 37 motorcycle lots <sup>3</sup>	3.0 years lease commencing from 1 June 2025 <sup>4</sup>	5,646	—
		<b>98,907</b>	<b>99,672</b>
		<b>405,200</b>	<b>457,978</b>

<sup>1</sup> Disposed through sale of a subsidiary (Note 27).

<sup>2</sup> Reclassification to disposal group classified as held for sale during the financial year 2025 (Note 28).

<sup>3</sup> Undergoing redevelopment as at 30 September 2025.

<sup>4</sup> The fair value of 260 Upper Bukit Timah Road and 159 Jalan Loyang Besar take into account the potential renewal term which is subject to agreement from the lessor of 4 years and 6 years respectively, reflecting the market participants' expectation of the potential lease extension. The tenure stated in this note is the contracted lease term, excluding the potential lease extension.

## 15 INVESTMENT PROPERTIES (CONT'D)

Reconciliation of carrying value in the statement of consolidated financial position to valuation reports:

	<b>Group</b>	
	<b>As at 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Value per valuation reports	<b>402,819</b>	461,392
– Plant and equipment included	<b>(2,498)</b>	(2,920)
– Accrued rental income	<b>(270)</b>	(494)
	<b>400,051</b>	457,978
Internal valuation <sup>1</sup>	<b>5,149</b>	–
Carrying value	<b>405,200</b>	457,978

The properties are leased to related and non-related parties under operating leases. Refer to Note 38 for operating lease commitment information.

Certain properties with a carrying value of S\$300,730,000 (2024: S\$352,310,000) in Singapore and Cambodia are mortgaged for bank borrowings as disclosed in Note 34.

<sup>1</sup> Relates to one property where the fair value is based on management's internal valuation taking into account sales offer received.

## 16 INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES

(a) Investments in subsidiaries

	<b>Company</b>	
	<b>As at 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>Equity investments at cost</i>	<b>32,727</b>	32,727



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 16 INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES (CONT'D)

### (a) Investments in subsidiaries (Cont'd)

The Group had direct and indirect interests in the following significant subsidiaries as at 30 September 2025 and 2024:

Name	Principal activities	Country of business/ incorporation	Effective interest held by the Group as at 30 September	
			2025 %	2024 %
Directly held by the Company				
LHN Group Pte. Ltd.	Investment holding and space resource management	Singapore	100	100
Indirectly held by the Company				
Work Plus Store Pte. Ltd.	Space resource management	Singapore	100	100
Work Plus Store (Joo Seng) Pte. Ltd.	Space resource management	Singapore	100	100
GREENHUB Suited Offices Pte. Ltd.	Space resource management	Singapore	100	100
LHN Properties Investments Pte. Ltd.	Space resource management	Singapore	100	100
LHN Residence Pte. Ltd.	Space resource management	Singapore	100	100
LHN Space Resources Pte. Ltd.	Space resource management	Singapore	100	100
Singapore Handicrafts Pte. Ltd.	Investment holding	Singapore	100	100
WPS KB Pte. Ltd.	Space resource management	Singapore	100	100
LHN SB2 Pte. Ltd.	Investment holding and space resource management	Singapore	100	100
PT Hean Nerng Group <sup>1</sup>	Space resource management	Indonesia	99	99
Greenhub Serviced Offices Yangon Limited <sup>2</sup>	Space resource management	Myanmar	100	100
LHN Management Services (Nan An) Co. Ltd. <sup>(a)</sup>	Space resource management	People's Republic of China	100	100
Axis A1 Properties Co. Ltd. <sup>3</sup>	Space resource management	Cambodia	100	100
Berly Properties Pte. Ltd. <sup>(b)</sup> (formerly known as Emerald Properties Pte. Ltd.)	Space resource management	Singapore	–	100
Coliwoo (BR) Pte. Ltd	Space resource management	Singapore	100	100

**16 INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES (CONT'D)**
**(a) Investments in subsidiaries (Cont'd)**

Name	Principal activities	Country of business/ incorporation	Effective interest held by the Group as at 30 September	
			2025 %	2024 %
Coliwoo Balestier Pte. Ltd	Space resource management	Singapore	100	100
Coliwoo Holdings Pte. Ltd. <sup>(c)</sup>	Space resource management	Singapore	100	100
Coliwoo Keppel Pte Ltd	Space resource management	Singapore	100	100
Coliwoo RV1 Pte. Ltd.	Space resource management	Singapore	100	100
Coliwoo RV2 Pte Ltd	Space resource management	Singapore	100	100
Coliwoo Orchard Pte. Ltd.	Space resource management	Singapore	100	100
Coliwoo Bugis Pte Ltd	Space resource management	Singapore	100	100
Coliwoo (Arab) Pte. Ltd.	Space resource management	Singapore	100	100
Coliwoo PP Pte. Ltd.	Space resource management	Singapore	80	80
Coliwoo Rangoon Pte Ltd	Space resource management	Singapore	100	100
Coliwoo (TK) Pte Ltd	Space resource management	Singapore	80	80
Coliwoo Investment Pte Ltd	Space resource management	Singapore	100	100
Coliwoo Property Management Pte. Ltd.	Real estate management	Singapore	100	100
Coliwoo Hostels Pte Ltd	Space resource management	Singapore	100	100
LHN Facilities Management Pte. Ltd.	Space resource management	Singapore	100	100
Chrysolite Industries Pte. Ltd.	Property development	Singapore	60	60
LHN Parking Pte. Ltd.	Carpark management and operation services	Singapore	100	100
LHN Parking (GMT) Pte. Ltd.	Carpark management and operation services	Singapore	100	100
LHN Parking HK Limited <sup>4</sup>	Carpark management and operation services	Hong Kong	100	100
LHN Energy Resources Pte. Ltd.	Distribution and sale of electricity	Singapore	100	100
Industrial and Commercial Facilities Management Pte. Ltd.	General contractors and facilities management	Singapore	100	100

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 16 INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES (CONT'D)

### (a) Investments in subsidiaries (Cont'd)

- <sup>1</sup> Audited by Abdul Ghonie & Rekan, Indonesia
- <sup>2</sup> Audited by Ngwe Inzaly, Myanmar
- <sup>3</sup> Audited by KS Audit and Assurance Co., Ltd., Cambodia
- <sup>4</sup> Audited by Patrick Wong C.P.A. Limited, Hong Kong
- (a) This entity is established in the PRC with limited liability.
- (b) Disposed off during the financial year 2025.
- (c) The Company was converted into a public company and renamed as "Coliwoo Holdings Limited" on 8 October 2025.

	As at 30 September	
	2025	2024
	S\$'000	S\$'000
<b>Carrying value of non-controlling interests</b>		
Coliwoo PP Pte. Ltd	1,377	1,097
Coliwoo (TK) Pte. Ltd	841	(51)
Chrysolite Industries Pte Ltd	1,837	1,737
Other subsidiaries with immaterial non-controlling interest	100	72
	<b>4,155</b>	<b>2,855</b>

In 2024, the Group dispose a portion of its shareholdings in Coliwoo PP Pte. Ltd. and Coliwoo (TK) Pte. Ltd., giving rise to the capital contribution from non-controlling interests of S\$416,000.

### Summarised financial information for subsidiaries

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

### Summarised statement of financial position

	As at 30 September 2025		
	Coliwoo PP Pte. Ltd. S\$'000	Coliwoo (TK) Pte. Ltd. S\$'000	Chrysolite Industries Pte. Ltd. S\$'000
<b>Current</b>			
Assets	941	1,489	38,808
Liabilities	(1,684)	(3,933)	(1,157)
<b>Total current net (liabilities)/assets</b>	<b>(743)</b>	<b>(2,444)</b>	<b>37,651</b>
<b>Non-current</b>			
Assets	43,796	102,944	–
Liabilities	(36,168)	(96,346)	(33,092)
<b>Total non-current net assets/(liabilities)</b>	<b>7,628</b>	<b>6,598</b>	<b>(33,092)</b>
<b>Net assets</b>	<b>6,885</b>	<b>4,154</b>	<b>4,559</b>

16 INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES (CONT'D)

(a) Investments in subsidiaries (Cont'd)

**Summarised financial information for subsidiaries (Cont'd)**

**Summarised statement of financial position (Cont'd)**

As at 30 September 2024			
	Coliwoo PP Pte. Ltd. S\$'000	Coliwoo (TK) Pte. Ltd. S\$'000	Chrysolite Industries Pte. Ltd. S\$'000
<b>Current</b>			
Assets	713	2,866	45,084
Liabilities	(1,462)	(267)	(2,074)
<b>Total current net (liabilities)/assets</b>	<b>(749)</b>	<b>2,599</b>	<b>43,010</b>
<b>Non-current</b>			
Assets	42,331	86,000	–
Liabilities	(36,097)	(88,905)	(38,699)
<b>Total non-current net assets/(liabilities)</b>	<b>6,234</b>	<b>(2,905)</b>	<b>(38,699)</b>
<b>Net assets/(liabilities)</b>	<b>5,485</b>	<b>(306)</b>	<b>4,311</b>

**Summarised statement of comprehensive income**

As at 30 September 2025			
	Coliwoo PP Pte. Ltd. S\$'000	Coliwoo (TK) Pte. Ltd. S\$'000	Chrysolite Industries Pte. Ltd. S\$'000
<b>Revenue</b>	<b>2,654</b>	<b>–</b>	<b>14,130</b>
Profit before taxation	1,384	4,460	276
Taxation	16	–	(27)
Net profit	1,400	4,460	249
Other comprehensive income	–	–	–
<b>Total comprehensive income</b>	<b>1,400</b>	<b>4,460</b>	<b>249</b>
Net profit allocated to non-controlling interests	280	892	100
Total comprehensive income allocated to non-controlling interests	280	892	100
Dividend paid to non-controlling interests	–	–	–

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 16 INVESTMENT IN AND AMOUNT DUE FROM SUBSIDIARIES (CONT'D)

(a) Investments in subsidiaries (Cont'd)

### Summarised financial information for subsidiaries (Cont'd)

#### Summarised statement of comprehensive income (Cont'd)

	As at 30 September 2024		
	Coliwoo PP Pte. Ltd. S\$'000	Coliwoo (TK) Pte. Ltd. S\$'000	Chrysolite Industries Pte. Ltd. S\$'000
Revenue	1,635	–	–
Profit/(loss) before taxation	3,243	(366)	(38)
Taxation	152	(1)	–
Net profit/(loss)	3,395	(367)	(38)
Other comprehensive income	–	–	–
<b>Total comprehensive income/(loss)</b>	<b>3,395</b>	<b>(367)</b>	<b>(38)</b>
Net profit/(loss) allocated to non-controlling interests	702	(71)	(15)
Total comprehensive income/(loss) allocated to non-controlling interests	702	(71)	(15)
Dividend paid to non-controlling interests	–	–	–

#### Summarised cash flows

	As at 30 September 2025		
	Coliwoo PP Pte. Ltd. S\$'000	Coliwoo (TK) Pte. Ltd. S\$'000	Chrysolite Industries Pte. Ltd. S\$'000
Net cash generated from/(used in) operating activities	1,511	(344)	6,963
Net cash (used in)/generated from investing activities	(480)	(8,789)	8
Net cash (used in)/generated from financing activities	(966)	7,743	(6,940)

	As at 30 September 2024		
	Coliwoo PP Pte. Ltd. S\$'000	Coliwoo (TK) Pte. Ltd. S\$'000	Chrysolite Industries Pte. Ltd. S\$'000
Net cash (used in)/generated from operating activities	(1,972)	2,975	(10,688)
Net cash generated from/(used in) investing activities	168	(72,327)	11
Net cash generated from financing activities	1,736	71,380	10,757

(b) Amount due from subsidiaries

The amount due from subsidiaries is unsecured, interest-free and repayable on demand.

## 17 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

### (a) Investments in associates

	Group As at 30 September	
	2025 S\$'000	2024 S\$'000
Unquoted equity investment, at cost	140	140
Cumulative share of post-acquisition reserves	(42)	(39)
	<u>98</u>	<u>101</u>
Share of associates' results, net of tax	<u>(3)</u>	<u>2,061</u>

Set out below is the associate which was material to the Group as at 30 September 2024.

Name of entity	Place of business/ country of incorporation	Principal activity	% of ownership interest	
			As at 30 September	
			2025 %	2024 %
Metropolitan Parking (BTSC) Pte. Ltd.	Singapore	Carpark management and operation services	40	40

#### **Summarised financial information for associates**

Set out below are the summarised financial information which, in the opinion of the directors, is significant to the Group:

#### **Summarised statement of financial position**

	As at 30 September	
	2025	2024
	Metropolitan Parking (BTSC) Pte. Ltd	
	S\$'000	S\$'000
Current assets	<u>259</u>	<u>2,124</u>
Includes:		
– Cash and cash equivalents	259	2,117
Current liabilities	<u>(14)</u>	<u>(1,871)</u>
Net assets	<u>245</u>	<u>253</u>



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 17 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONT'D)

(a) Investments in associates (Cont'd)

### *Summarised financial information for associates (Cont'd)*

### *Summarised statement of comprehensive income*

	As at 30 September	
	2025	2024
	Metropolitan Parking (BTSC) Pte. Ltd	
	S\$'000	S\$'000
Revenue	–	844
(Loss)/profit before taxation <sup>1</sup>	(9)	5,769
Taxation	1	(2)
Net profit	(8)	5,767
Other comprehensive income	–	–
<b>Total comprehensive (loss)/income</b>	<b>(8)</b>	<b>5,767</b>
Includes the following:		
– Depreciation and amortisation	–	(288)

<sup>1</sup> included a gain on disposal of property, plant and equipment of S\$5,989,000 in the previous year.

The information above reflects the amounts presented in the financial statements of associates (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associates.

	Metropolitan Parking (BTSC) Pte. Ltd. S\$'000
<b>Opening net assets at 1 October 2023</b>	–
Total comprehensive income for the year	5,767
Dividend paid	(4,900)
Recognition of unrecognised loss in prior years	(614)
<b>Closing net assets at 30 September 2024</b>	<b>253</b>
<b>Carrying value of Group's interest</b>	<b>101</b>
Add: Carrying value of individual immaterial associates <sup>(a)</sup>	–
<b>Carrying value of Group's interest in Associates at 30 September 2024</b>	<b>101</b>
<b>Opening net assets at 1 October 2024</b>	<b>253</b>
Total comprehensive income for the year	(8)
<b>Closing net assets at 30 September 2025</b>	<b>245</b>
<b>Carrying value of Group's interest</b>	<b>98</b>
Add: Carrying value of individual immaterial associates <sup>(a)</sup>	–
<b>Carrying value of Group's interest in Associates at 30 September 2025</b>	<b>98</b>

<sup>(a)</sup> Other immaterial associates have nil carrying value in the financial year ending 30 September 2025 and 2024.

## 17 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONT'D)

### (b) Investments in joint ventures

	<b>Group</b>	
	<b>As at 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Unquoted equity investment, at cost	<b>5,272</b>	1,930
Cumulative share of post-acquisition reserves	<b>35,783</b>	32,067
	<b>41,055</b>	33,997
Share of joint ventures' results, net of tax	<b>3,608</b>	6,874
Share of joint ventures' other comprehensive income	<b>109</b>	372

Set out below are the joint ventures which are material to the Group as at 30 September 2025 and 2024.

<b>Name of entity</b>	<b>Place of business/ country of incorporation</b>	<b>% of ownership interest as at 30 September</b>	
		<b>2025</b>	<b>2024</b>
Metropolitan Parking Pte. Ltd.	Singapore	<b>50</b>	50
Work Plus Store (AMK) Pte. Ltd.	Singapore	<b>50</b>	50
Four Star Industries Pte. Ltd.	Singapore	<b>50</b>	50
Work Plus Store (Kallang Bahru) Pte. Ltd.	Singapore	<b>50</b>	50
471 Balestier Pte. Ltd <sup>1</sup>	Singapore	<b>40</b>	40
Jadeite Properties Pte. Ltd	Singapore	<b>50</b>	50

Metropolitan Parking Pte. Ltd. provides carpark management and operations services principally in Singapore.

Work Plus Store (AMK) Pte. Ltd. provides general warehousing and business support services principally in Singapore.

Four Star Industries Pte. Ltd. and its subsidiary ("Four Star Industries Group") trade spring mattresses principally in Singapore and Malaysia.

Work Plus Store (Kallang Bahru) Pte. Ltd. provides general warehousing and business support services principally in Singapore.

471 Balestier Pte. Ltd. provides space optimisation business principally in Singapore.

Jadeite Properties Pte. Ltd provides space optimisation business principally in Singapore.

<sup>1</sup> 471 Balestier Pte. Ltd.'s remaining 60% owned by Four Star Industries Pte Ltd, a joint venture of the Group.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 17 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONT'D)

### (b) Investments in joint ventures (Cont'd)

#### Summarised financial information for joint ventures

Set out below are the summarised financial information which, in the opinion of the directors, is significant to the Group.

#### Summarised statement of financial position

	As at 30 September 2025					
	Metropolitan Parking Pte. Ltd. S\$'000	Work Plus Store (AMK) Pte. Ltd. S\$'000	Four Star Industries Group S\$'000	Work Plus Store (Kallang Bahru) Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000
<b>Current assets</b>	<b>364</b>	<b>2,151</b>	<b>6,347</b>	<b>1,105</b>	<b>669</b>	<b>2,474</b>
Includes:						
– Cash and cash equivalents	222	1,690	1,953	938	447	1,779
<b>Current liabilities</b>	<b>(13,228)</b>	<b>(3,560)</b>	<b>(7,889)</b>	<b>(11,112)</b>	<b>(519)</b>	<b>(30)</b>
Includes:						
– Financial liabilities (excluding trade payables)	(12,632)	(1,693)	(2,714)	(9,038)	(424)	–
<b>Non-current assets</b>	<b>29,000</b>	<b>55,238</b>	<b>27,983<sup>(a)</sup></b>	<b>48,450</b>	<b>32,362</b>	<b>28,000</b>
Includes:						
– Investment properties and leasehold properties at fair value <sup>1</sup>	29,000	54,992	13,391	47,545	32,210	28,000
<b>Non-current liabilities</b>	<b>(13,831)</b>	<b>(26,382)</b>	<b>(4,232)</b>	<b>(25,792)</b>	<b>(11,331)</b>	<b>(31,333)</b>
Includes:						
– Financial liabilities	(13,820)	(24,990)	(4,232)	(24,331)	(11,021)	(31,333)
<b>Net assets/(liabilities)</b>	<b>2,305</b>	<b>27,447</b>	<b>22,209<sup>(a)</sup></b>	<b>12,651</b>	<b>21,181</b>	<b>(889)</b>

## 17 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONT'D)

### (b) Investments in joint ventures (Cont'd)

#### Summarised financial information for joint ventures (Cont'd)

#### Summarised statement of financial position (Cont'd)

	As at 30 September 2024					
	Metropolitan Parking Pte. Ltd. S\$'000	Work Plus Store (AMK) Pte. Ltd. S\$'000	Four Star Industries Group S\$'000	Work Plus Store (Kallang Bahru) Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000
<b>Current assets</b>	856	1,472	11,789	957	535	3,413
Includes:						
– Cash and cash equivalents	700	1,049	3,236	896	406	986
<b>Current liabilities</b>	(7,844)	(4,767)	(8,841)	(11,583)	(7,931)	(10,061)
Includes:						
– Financial liabilities (excluding trade payables)	(7,474)	(2,946)	(2,967)	(8,506)	(7,053)	(9,692)
<b>Non-current assets</b>	29,000	55,198	23,981 <sup>(a)</sup>	49,429	29,913	28,004
Includes:						
– Investment properties and leasehold properties at fair value <sup>1</sup>	29,000	55,002	14,785	48,712	29,911	28,000
<b>Non-current liabilities</b>	(19,850)	(27,671)	(6,390)	(27,283)	(11,487)	(21,200)
Includes:						
– Financial liabilities	(19,849)	(26,410)	(6,219)	(26,230)	(11,444)	(21,200)
<b>Net assets</b>	2,162	24,232	20,539 <sup>(a)</sup>	11,520	11,030	156

<sup>1</sup> As at reporting date, the Group's share of the properties' fair value is S\$109,011,000 (2024: S\$108,688,000).

#### Summarised statement of comprehensive income

	As at 30 September 2025					
	Metropolitan Parking Pte. Ltd. S\$'000	Work Plus Store (AMK) Pte. Ltd. S\$'000	Four Star Industries Group S\$'000	Work Plus Store (Kallang Bahru) Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000
<b>Revenue</b>	1,493	7,686	22,492	6,104	1,112	430
<b>Profit/(loss) before taxation</b>	164	3,784	1,964 <sup>(a)</sup>	1,496	1,747	(1,046)
Taxation	(21)	(569)	(512)	(365)	52	1
Net profit/(loss)	143	3,215	1,452 <sup>(a)</sup>	1,131	1,799	(1,045)
Other comprehensive income <sup>3</sup>	–	–	218	–	–	–
<b>Total comprehensive income/(loss)</b>	143	3,215	1,670 <sup>(a)</sup>	1,131	1,799	(1,045)
Includes the following:						
– Depreciation and amortisation	(28)	(42)	(1,902)	(135)	(2)	(1)
– Interest expense	(932)	(1,023)	(325)	(1,107)	(761)	(1,226)
– Fair value gain/(loss) on investment properties <sup>2</sup>	–	(18)	(477)	(1,615)	1,745	(55)

# Notes to the Financial Statements

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## 17 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONT'D)

(b) Investments in joint ventures (Cont'd)

### Summarised financial information for joint ventures (Cont'd)

### Summarised statement of comprehensive income (Cont'd)

	As at 30 September 2024					
	Metropolitan Parking Pte. Ltd. S\$'000	Work Plus Store (AMK) Pte. Ltd. S\$'000	Four Star Industries Group S\$'000	Work Plus Store (Kallang Bahru) Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000
Revenue	1,520	7,078	28,217	5,509	489	156
Profit/(loss) before taxation	(34)	5,104	5,851 <sup>(a)</sup>	2,127	3,990	57
Taxation	(4)	(420)	(1,310)	(317)	(21)	(1)
Net profit/(loss)	(38)	4,684	4,541 <sup>(a)</sup>	1,810	3,969	56
Other comprehensive income <sup>3</sup>	—	—	744	—	—	—
Total comprehensive income/(loss)	(38)	4,684	5,285 <sup>(a)</sup>	1,810	3,969	56
Includes the following:						
– Depreciation and amortisation	(27)	(362)	(694)	(242)	(1)	—
– Interest expense	(1,194)	(1,375)	(383)	(1,170)	(697)	(206)
– Fair value gain/(loss) on investment properties <sup>2</sup>	16	2,321	(76)	(378)	4,640	175

The information above reflects the amounts presented in the financial statements of the joint ventures (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures.

<sup>2</sup> For the financial year ended 30 September 2025, the Group's share of the fair value gain on investment properties is a net gain of S\$139,000 (2024: gain of S\$4,278,000).

<sup>3</sup> Pertains to the revaluation gains/(losses) on the leasehold property and currency translation on foreign entity, of which the Group's share is a gain of S\$96,000 and gain of S\$13,000 (2024: gain of S\$385,000 and loss of S\$13,000).

### Fair value of investment properties and leasehold properties held by joint ventures

The valuation of the investment properties and leasehold properties (classified as property, plant and equipment) held by joint ventures, all located in Singapore, are subject to similar valuation process as the Group's directly held properties as disclosed in Note 15. The fair value is estimated based on appraisal performed by independent, professionally-qualified property valuers. The valuers have used the direct comparison method, discounted cashflow method and income capitalisation method. The significant inputs are broadly in line with those adopted for the Group's directly held properties of similar nature as disclosed in Note 3(e).

## 17 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONT'D)

### (b) Investments in joint ventures (Cont'd)

#### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint ventures, is as follows:

	Metropolitan Parking Pte. Ltd. S\$'000	Work Plus Store (AMK) Pte. Ltd. S\$'000	Four Star Industries Group S\$'000	Work Plus Store (Kallang Bahru) Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000	Total S\$'000
<b>Opening net assets at 1 October 2023</b>	2,200	19,548	17,650 <sup>(a)</sup>	9,710	7,061	—	56,169
Issuance of shares	—	—	—	—	—	100	100
Total comprehensive (loss)/income for the year	(38)	4,684	5,285 <sup>(a)</sup>	1,810	3,969	56	15,766
Dividend paid	—	—	(1,800)	—	—	—	(1,800)
Recognition of revaluation surplus to revaluation surplus reserve	—	—	123	—	—	—	123
Disposal of subsidiary	—	—	(719)	—	—	—	(719)
<b>Closing net assets at 30 September 2024</b>	2,162	24,232	20,539 <sup>(a)</sup>	11,520	11,030	156	69,639
<b>Carrying value of Group's interest</b>	1,081	12,116	10,270 <sup>(a)</sup>	5,760	4,412	78	33,717
Add: Carrying value of individual immaterial joint ventures							280
<b>Carrying value of Group's interest in joint ventures at 30 September 2024</b>							33,997
	Metropolitan Parking Pte. Ltd. S\$'000	Work Plus Store (AMK) Pte. Ltd. S\$'000	Four Star Industries Group S\$'000	Work Plus Store (Kallang Bahru) Pte. Ltd. S\$'000	471 Balestier Pte. Ltd. S\$'000	Jadeite Properties Pte. Ltd. S\$'000	Total S\$'000
<b>Opening net assets at 1 October 2024</b>	2,162	24,232	20,539 <sup>(a)</sup>	11,520	11,030	156	69,639
Total comprehensive income/(loss) for the year	143	3,215	1,670 <sup>(a)</sup>	1,131	1,799	(1,045)	6,913
Unrecognised loss over cost of investment	—	—	—	—	—	889	889
Capitalisation of loans	—	—	—	—	8,352	—	8,352
<b>Closing net assets at 30 September 2025</b>	2,305	27,447	22,209 <sup>(a)</sup>	12,651	21,181	—	85,793
<b>Carrying value of Group's interest</b>	1,152	13,724	11,105 <sup>(a)</sup>	6,325	8,473	—	40,779
Add: Carrying value of individual immaterial joint ventures							276
<b>Carrying value of Group's interest in joint ventures at 30 September 2025</b>							41,055

#### Note:

(a) Includes a share of 30% effective interest in 471 Balestier Pte. Ltd. as the ownership interest is with Four Star Industries Pte. Ltd.



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 18 OTHER FINANCIAL ASSETS

### (a) Financial assets, at FVOCI

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Beginning of financial year	187	11
Fair value gains	36	176
End of financial year	223	187

Financial assets, at FVOCI are analysed as follows:

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Unlisted equity shares	223	187

Unlisted equity shares relate to investment in Astore Pte. Ltd. and Costay Pte. Ltd., both the companies incorporated in Singapore. They are principally engaged in the business of provision of space and storage solutions in Singapore.

The carrying amount of the investments includes a cumulative fair value losses of S\$488,000 (2024: S\$524,000) due to fair value movements of unlisted equity shares, at FVOCI (Note 29).

The financial asset, at FVOCI are classified as Level 3 of the fair value hierarchy, based on the unobservable inputs of the net asset value. The lower the net asset value, the lower the fair value.

### (b) Financial assets, at FVTPL

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Beginning of financial year	306	269
Interest receivable	33	37
Fair value loss	(339)	–
End of financial year	–	306

Financial assets, at FVTPL are analysed as follows:

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Unlisted debt securities	–	306

Unlisted debt securities relate to an investment in USD convertible notes of Resync Technologies Pte. Ltd. through a sub-participation agreement with Heracles Ventures Pte. Ltd.

The financial assets at FVTPL are classified as Level 3 of the fair value hierarchy, based on the unobservable inputs of the net asset value. The lower the net asset value, the lower the fair value.

## 19 FINANCIAL INSTRUMENTS BY CATEGORY

	Group	
	As at 30 September	
	2025 S\$'000	2024 S\$'000
Financial assets, at FVOCI	223	187
Financial assets, at FVTPL	–	306
Financial assets at amortised cost	129,638	111,365
Financial liabilities at amortised cost	410,693	422,011

  

	Company	
	As at 30 September	
	2025 S\$'000	2024 S\$'000
Financial assets at amortised cost	56,931	50,461
Financial liabilities at amortised cost	3,414	1,787

## 20 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position as follows:

	Group	
	As at 30 September	
	2025 S\$'000	2024 S\$'000
Deferred tax assets	466	55
Deferred tax liabilities	(6,764)	(6,396)
Net deferred tax liabilities	(6,298)	(6,341)

The movements in deferred income tax (prior to offsetting of balances within the same tax jurisdiction) during the financial years are as follows:

Deferred income tax assets:

Group	Provisions S\$'000	Lease liabilities S\$'000	Others S\$'000	Total S\$'000
<b>At 1 October 2023</b>	92	15,702	38	15,832
Charged to profit or loss	(51)	(473)	(30)	(554)
<b>At 30 September 2024</b>	41	15,229	8	15,278
<b>At 1 October 2024</b>	41	15,229	8	15,278
Credited to profit or loss	305	1,111	134	1,550
Reclassified to disposal group classified as held for sale (Note 28)	(2)	(12)	–	(14)
Currency translation	–	(1)	–	(1)
<b>At 30 September 2025</b>	344	16,327	142	16,813

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 20 DEFERRED INCOME TAX (CONT'D)

Deferred income tax liabilities:

Group	Accelerated tax depreciation S\$'000	Lease assets S\$'000	Others S\$'000	Total S\$'000
<b>At 1 October 2023</b>	2,153	20,105	267	22,525
Charged/(credited) to profit or loss	605	(1,315)	(196)	(906)
<b>At 30 September 2024</b>	<b>2,758</b>	<b>18,790</b>	<b>71</b>	<b>21,619</b>
<b>At 1 October 2024</b>	2,758	18,790	71	21,619
Charged to profit or loss	501	1,077	183	1,761
Reclassified to disposal group classified as held for sale (Note 28)	(297)	(13)	–	(310)
Currency translation	42	(1)	–	41
<b>At 30 September 2025</b>	<b>3,004</b>	<b>19,853</b>	<b>254</b>	<b>23,111</b>

## 21 TRADE AND OTHER RECEIVABLES

	Group As at 30 September	
	2025 S\$'000	2024 S\$'000
Trade receivables:		
– Third parties	5,107	2,961
– Related parties	44	29
– Associates and Joint ventures	283	307
– Unbilled	2,087	2,008
	<b>7,521</b>	<b>5,305</b>
Accrued rental income	270	494
Other receivables:		
– Goods and services tax receivables	261	1,310
– Deposits with external parties	2,539	4,787
– Tax recoverable	206	161
– Other receivables	1,763	1,311
	<b>4,769</b>	<b>7,569</b>
Less:		
– Impairment loss on trade receivables	(355)	(314)
– Impairment loss on other receivables	–	(2)
Trade and other receivables included in current assets	<b>12,205</b>	<b>13,052</b>
Trade receivables, unbilled	8,205	9,886
Deposits paid to supplier	1,105	1,438
Other receivables	603	–
Trade and other receivables included in non-current assets	<b>9,913</b>	<b>11,324</b>

## 21 TRADE AND OTHER RECEIVABLES (CONT'D)

The trade receivables from related parties, associates and joint ventures are unsecured, interest-free and repayable on demand.

The accrued rental income relates to apportionment of the rent free period over the lease term.

Related parties comprise entities which are controlled or significantly influenced by the Group's key management personnel and their close family members.

Deposits with external parties includes mainly security deposits placed with landlord of leased properties and other miscellaneous deposits.

Deposits paid to supplier mainly relate to acquisition of investment properties and plant and equipment.

Other receivables comprise mainly an advance to a joint venture amounting to S\$900,000 (2024: nil), an advance to an investee amounting to S\$602,880 (2024: S\$602,880), and sundry receivables.

The carrying amounts of non-current trade and other receivables approximate their fair values.

## 22 LOANS TO ASSOCIATES AND JOINT VENTURES

	<b>Group</b>	
	<b>As at 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Loan to an associate	<b>1,345</b>	1,088
Loans to joint ventures	<b>12,571</b>	15,554
	<b>13,916</b>	16,642
Less: impairment loss	<b>(973)</b>	(505)
	<b>12,943</b>	16,137

Loan to an associate and loans to joint ventures are unsecured and interest-bearing at 3% to 4% (2024: 3% to 4%). They have no fixed terms of repayment and will not be demanded within 12 months from reporting date.

The carrying amounts of loans to associate and joint ventures approximate their fair values.

## 23 PREPAYMENTS

	<b>Group</b>	
	<b>As at 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Prepaid operating expenses:		
– Current	<b>1,869</b>	1,760
– Non-current	<b>747</b>	279
	<b>2,616</b>	2,039

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 24 FINANCE LEASE RECEIVABLES

The Group's sub-leases of its right-of-use of the industrial, commercial and residential sites are classified as finance leases when the sub-leases are for the major part of remaining lease term of the head lease.

ROU assets relating to the head leases with sub-leases classified as finance lease is derecognised. The net investment in the sub-lease is recognised under finance lease receivables.

Finance income on the net investment in sub-leases during the financial year is S\$672,000 (2024: S\$921,000).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Gross finance lease receivables – minimum lease payments to be received		
Less than one year	15,096	17,653
Between one to two years	8,747	2,928
Between two to three years	2,611	999
<b>Total undiscounted lease payments</b>	<b>26,454</b>	<b>21,580</b>
Unearned finance income	(753)	(419)
<b>Net investment in finance lease</b>	<b>25,701</b>	<b>21,161</b>
Presented as:		
– Current	14,569	17,297
– Non-current	11,132	3,864
	<b>25,701</b>	<b>21,161</b>

The finance lease receivables has increased by S\$4,540,000 (2024: decreased by S\$17,834,000) as the Group has entered into new sublease arrangements during the current financial year. The Group has also received the lease payments and written off subleases of S\$181,000 (2024: S\$133,000) due to early termination. As at reporting date, the finance lease receivables relates to 14 sites (2024: 12 sites) with balances ranging from S\$88,000 to S\$10,337,000 (2024: S\$88,000 to S\$5,363,000).

## 25 DEVELOPMENT PROPERTIES HELD FOR SALE

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Development properties held for sale	37,529	43,866

For the financial year 2024, borrowing costs of S\$593,000 (Note 10) were capitalised as cost of development properties.

The development property of S\$37,529,000 (2024: S\$43,866,000) is mortgaged for bank borrowings (Note 34).

The development properties held for sale comprises:

Location & Description	Strata Floor Area unsold		Effective interest held by the Group	
	2025	2024	2025	2024
	(sq m)	(sq m)	%	%
55 Tuas South Avenue 1, Singapore				
42 unsold units of food factory	9,068	10,682	60	60

## 26 FIXED DEPOSITS

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
<b>Current</b>		
Mature within one year	16,462	4,159
<b>Non-current</b>		
Mature after one year	—	500
	<b>16,462</b>	<b>4,659</b>

Certain fixed deposits have been pledged to financial institutions or restricted in use for the purpose of bank facilities as follows:

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Restricted fixed deposits <sup>1</sup>	4,508	3,621
Pledged fixed deposits	538	538
	<b>5,046</b>	<b>4,159</b>

<sup>1</sup> Includes restricted fixed deposits of S\$84,000 which has been reclassified to assets of disposal group classified as held for sale (Note 28).

## 27 CASH AND BANK BALANCES

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Cash at bank	52,355	46,476
Cash on hand	36	27
	<b>52,391</b>	<b>46,503</b>

Included in cash at bank is a restricted bank balance of S\$3,080,000 (2024: S\$3,170,000) to be set aside to meet repayments of loans.

	Company	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Cash at bank	13,032	10,649



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 27 CASH AND BANK BALANCES (CONT'D)

### (a) Disposal of subsidiary

On 31 July 2025, the Group disposed its 100% owned-subsiidiary, Berly Properties Pte Ltd (formerly known as Emerald Property Pte. Ltd.). The effects of the disposal on the cash flows of the Group were:

	At 31 July 2025 S\$'000
<b>Carrying amounts of assets and liabilities as at the date of disposal:</b>	
Investment property	25,800
Trade and other receivables	14
Cash at banks	246
<b>Total assets</b>	<b>26,060</b>
Trade and other payables	234
Bank borrowings	9,940
<b>Total liabilities</b>	<b>10,174</b>
<b>Net assets disposed of</b>	<b>15,886</b>
<b>Cash inflows arising from disposal:</b>	
Net assets disposed of (as above)	15,886
Expenses incurred in relation to the disposal	(40)
Cash proceeds on disposal – net	15,846
Less: Cash and bank balances in subsidiary disposed of	(246)
<b>Net cash inflow on disposal</b>	<b>15,600</b>

## 28 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, Coliwoo PP Pte. Ltd. ("Coliwoo PP"), which owns 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 Coliwoo PP as at the closing date. The Group is expected to enter into a share purchase agreement with the aforementioned non-related party after reporting date and the disposal is expected to be completed in the next 12 months from reporting date.

As at 30 September 2025, the assets and liabilities relating to Coliwoo PP have been presented in the consolidated 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" respectively.

### (a) Details of the assets of disposal group classified as held-for-sale were as follows:

	As at 30 September 2025 S\$'000
Property, plant and equipment	219
Right-of-use assets	77
Investment property <sup>1</sup>	43,500
Trade and other receivables	61
Cash and bank balances and fixed deposits	429
	<b>44,286</b>

## 28 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONT'D)

(b) Details of the liabilities directly associated with disposal group classified as held for sale were as follows:

	As at 30 September 2025 S\$'000
Deferred tax liabilities	296
Trade and other payables (excluding loan from non-controlling interest)	622
Loan from non-controlling interest	2,463
Bank borrowings	24,494
Lease liabilities	73
	<b>27,948</b>

<sup>1</sup> The fair valuation of the property is subject to similar valuation process as the Group's other investment properties as disclosed in Note 15.

## 29 RESERVES

	Group As at 30 September	
	2025 S\$'000	2024 S\$'000
Currency translation reserve	(1,438)	(1,650)
Asset valuation reserve	4,425	4,984
Fair value reserve	(1,138)	(1,174)
Merger reserve	(30,727)	(30,727)
Retained profits	221,840	214,408
	<b>192,962</b>	185,841
Represented by:		
– Distributable	155,201	151,374
– Non-distributable	37,761	34,467
	<b>192,962</b>	185,841

Currency translation reserve arises from the translation of the financial statements of foreign entities whose functional currencies are different from the presentation currency of this financial statements.

Asset revaluation reserve arises from surplus on revaluation of leasehold properties at each reporting date.

Fair value reserve arises from the fair value movements of financial assets, at FVOCI. Included in the fair value reserves are the net cumulative fair value losses of S\$488,000 (2024: S\$524,000) arising from the fair value movements of unlisted equity shares at FVOCI held by the subsidiaries and cumulative fair value losses of S\$650,000 (2024: S\$650,000), which is the Group's proportionate share of the same unlisted equity shares held by a joint venture.

Merger reserve arises from the difference between the purchase consideration and the carrying value of the share capital acquired under the pooling-of-interests method of consolidation in the restructuring exercise undertaken in relation to the Company's listing on the SGX-ST in 2015.

Retained profits of the Group are distributable except for share of accumulated retained profits of associates and joint ventures amounting to S\$35,912,000 (2024: S\$32,307,000).

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 30 SHARE CAPITAL

	As at 30 September 2025		As at 30 September 2024	
	No. of Shares Issued	Nominal Amount S\$'000	No. of Shares Issued	Nominal Amount S\$'000
Beginning of financial year	418,271,953	68,340	408,945,400	65,496
Issuance of scrip shares <sup>1</sup>	9,135,789	3,378	9,326,553	2,844
End of financial year	427,407,742	71,718	418,271,953	68,340

<sup>1</sup> On 29 May 2025, 9,135,789 (2024: 9,326,553) number of ordinary shares of the Company were allocated and issued under the scrip dividend scheme. The new shares ranks pari passu in all respect 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.

## 31 RETAINED PROFITS – COMPANY

	Company As at 30 September	
	2025 S\$'000	2024 S\$'000
Beginning of financial year	12,671	10,589
Profit and other comprehensive income for the year	14,064	14,443
Dividends paid (Note 36)	(12,634)	(12,361)
End of financial year	14,101	12,671

## 32 TRADE AND OTHER PAYABLES

	Group As at 30 September	
	2025 S\$'000	2024 S\$'000
Trade payables:		
– Third parties	3,713	2,224
– Related parties	–	499
– Associates and Joint venture	280	226
Total trade payables	3,993	2,949
Contract liabilities:		
– Advances received from customers	2,120	2,472
Other payables and accruals:		
– Goods and services tax payables	1,818	1,475
– Provision for directors' fees	67	70
– Accruals	14,629	11,614
– Rental deposits received from tenants	13,873	10,377
– Rental deposits received from related parties	49	49
– Rental received in advance	3,331	2,899
– Sundry creditors <sup>1</sup>	1,401	999
	35,168	27,483
<b>Trade and other payables included in current liabilities</b>	<b>41,281</b>	<b>32,904</b>
Other payables		
– Loans from non-controlling interests	11,630	10,683
– Rental deposits received from tenants	2,004	5,479
– Other payables	17	428
<b>Other payables included in non-current liabilities</b>	<b>13,651</b>	<b>16,590</b>

<sup>1</sup> Included within sundry creditors is non-trade payable to a related party amounting to S\$350,000 (2024: S\$350,000).

## 32 TRADE AND OTHER PAYABLES (CONT'D)

The trade and non-trade payables to related parties, associates and joint ventures are unsecured, interest-free and repayable on demand.

The loans from non-controlling interests are unsecured and interest-bearing at 3.3% to 4.0% (2024: 3.0% to 4.0%). The non-controlling interests have confirmed that they will not demand repayment within 12 months from reporting date.

The carrying amounts of trade and other payables approximate their fair values.

	Company	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Trade payables:		
– Third parties	139	63
Total trade payables	139	63
Other payables and accruals:		
– Goods and services tax payables	239	117
– Provision for directors' fees	67	70
– Accruals	3,204	1,654
– Other payables	4	–
	3,514	1,841
<b>Trade and other payables included in current liabilities</b>	<b>3,653</b>	<b>1,904</b>

## 33 PROVISIONS

Provision for reinstatement costs were recognised for the expected costs associated with restoring the leased properties by certain subsidiaries upon expiry of leases from landlords to its original condition based on the requirements of the lease contract. Provision for reinstatement costs is the present value of the estimated costs of dismantlement, removal and restoration to be incurred for the leased properties. The provision is based on estimates made from historical data associated with reinstatement works on contracts of similar nature using technology and materials that are currently available.

Movement of the provision accounts are as follows:

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Balance of financial year	682	1,398
Additions	1,380	90
Amount utilised for the year	(2)	(555)
Amount written back for the year	(14)	(251)
End of financial year	2,046	682
Presented as:		
– Current	642	337
– Non-current	1,404	345
	2,046	682

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 34 BANK BORROWINGS

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
<b>Non-current</b>		
Between one to two years	89,415	42,318
Between two to five years	57,129	46,028
More than five years	73,765	167,491
	<b>220,309</b>	<b>255,837</b>
<b>Current</b>		
Less than one year	18,897	25,747
	<b>239,206</b>	<b>281,584</b>

The fixed and variable bank borrowings as at 30 September 2025 and 2024 are as follows:

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Fixed rate bank borrowings	45,958	159,696
Variable rate bank borrowings	193,248	121,888

Total bank borrowings of S\$235,800,000 as at 30 September 2025 (2024: S\$276,600,000) are secured by (i) legal mortgage of certain investment properties (Note 15), leasehold properties (Note 13) and development properties (Note 25) 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 shareholders of certain non-wholly owned subsidiaries, where applicable.

Interest is charged between 2.00% and 7.49% (2024: between 1.38% and 6.33%) per annum.

### Loan Covenants

Under the terms of several major bank borrowings, which have a carrying amount of S\$213,816,000 (2024: S\$221,290,000), the Group is subjected to financial covenants, which mainly pertains to maintaining a minimum level loan-to-value ratio for the respective property and level of net worth of the Group and relevant subsidiary.

The Group has complied with these covenants during the reporting period.

### 34 BANK BORROWINGS (CONT'D)

#### Carrying amounts and fair values

The carrying amounts of current bank borrowings approximate their fair value. The carrying amounts and fair values of non-current bank borrowings as at 30 September 2025 and 2024 are as follows:

Group	Carrying Amount S\$'000	Fair Value S\$'000
<b>As at 30 September 2025</b>		
Non-current borrowings	220,309	218,398
<b>As at 30 September 2024</b>		
Non-current borrowings	255,837	244,299

### 35 LEASE LIABILITIES

As at reporting date, the Group leases certain properties and plant and machinery from non-related parties.

	Group As at 30 September	
	2025 S\$'000	2024 S\$'000
Gross lease liabilities – minimum lease payments		
Less than one year	39,057	36,083
Between one to two years	32,776	24,150
Between two to five years	28,396	42,482
More than five years	683	991
	100,912	103,706
Future finance charges on leases	(4,494)	(5,927)
Present value of lease liabilities	96,418	97,779
The present value of lease liabilities is as follows:		
Less than one year	36,717	33,552
Between one to two years	31,456	22,494
Between two to five years	27,634	40,854
More than five years	611	879
	96,418	97,779

Included in the lease liabilities are:

	Group As at 30 September	
	2025 S\$'000	2024 S\$'000
<b>Current</b>		
Lease liabilities from hire purchase arrangements	75	115
Lease liabilities from right-of-use lease arrangements	36,642	33,437
	36,717	33,552
<b>Non-current</b>		
Lease liabilities from hire purchase arrangements	41	116
Lease liabilities from right-of-use lease arrangements	59,660	64,111
	59,701	64,227
	96,418	97,779



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 35 LEASE LIABILITIES (CONT'D)

(a) Interest expense on lease liabilities in financial year 2025 was S\$3,029,000 (2024: S\$3,154,000).

(b) Lease expense not capitalised in lease liabilities:

	Group	
	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Lease expense – short-term leases	1,909	4,449
Lease expense – low-value leases	460	429
Variable lease payments which do not depends on an index or rate	2,028	2,720
	<b>4,397</b>	<b>7,598</b>

(c) Total income from subleasing ROU assets in financial year 2025 was S\$71,755,000 (2024: S\$72,513,000).

(d) Total cash outflow for all the leases in financial year 2025 was S\$48,645,000 (2024: S\$49,977,000).

(e) The additions of ROU for leases classified as investment properties and ROU assets in financial year 2025 was S\$13,717,000 and S\$2,138,000 (2024: S\$12,643,000 and S\$12,571,000) respectively.

(f) Future cash outflow which are not capitalised in lease liabilities

i. Variable lease payments

The leases for certain properties contain variable lease payments that are based on a percentage of revenue generated by the properties ranging from 5% to 90% (2024: 5% to 90%) exceeding certain threshold where applicable, on top of fixed payments. The Group negotiates variable lease payments for a variety of reasons, including minimising the fixed costs base. Such variable lease payments are recognised to profit or loss when incurred and amounted to S\$2,028,000 (2024: S\$2,720,000).

ii. Extension options

The leases for certain properties contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the lessor. Had the Group taken up these extension options, the additional future minimum undiscounted lease payments is S\$33,252,000 (2024: S\$33,120,000).

## 36 DIVIDENDS

	Group	
	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Ordinary dividends		
Final dividend paid in respect of the previous financial year of 1.0 Singapore cent (2024: 1.0 Singapore cent) per share	4,184	4,088
Special dividend paid in respect of the previous financial year of 1.0 Singapore cent (2024: 1.0 Singapore cent) per share <sup>1</sup>	4,178	4,091
Interim dividend paid in respect of the current financial year of 1.0 Singapore cent (2024: 1.0 Singapore cent) per share	4,272	4,182
	<b>12,634</b>	<b>12,361</b>

## 36 DIVIDENDS (CONT'D)

At the Annual General Meeting on 30 January 2026, a final dividend and special dividend of 1.0 Singapore cent per share and 2.0 Singapore cent per share respectively will be recommended for the financial year ended 30 September 2025. These financial statements do not reflect these dividends, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 30 September 2026.

The Board recommended that the final dividend is to be satisfied wholly in the form of cash. For the special dividend, the Board recommended that Shareholders be given the option to receive the special dividend wholly or partly in the form of new shares in lieu of cash (the "Scrip Dividend Scheme"). The Scrip Dividend Scheme is subject to: (1) the approval of the proposed special dividend at the forthcoming annual general meeting of the Company; and (2) the SGX-ST granting the listing of and permission to deal in the scrip shares to be issued. In the event that the said approvals are not obtained for the Scrip Dividend Scheme, the special dividend will be satisfied and paid to the Shareholders in the form of cash only.

<sup>1</sup> Includes special scrip dividend (Note 30) allocated and issued in respect of the previous financial year of 1.0 Singapore cent.

## 37 NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

### (a) Reconciliation of cash used in additions of property, plant and equipment

	Group	
	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Total property, plant and equipment additions	4,095	4,909
Add: Accrued costs/payments made in prior year – net	10	63
Less: Capitalised of reinstatement costs	–	(90)
Cash used in additions of property, plant and equipment during the year	<u>4,105</u>	<u>4,882</u>

### (b) Proceeds from disposal of property, plant, and equipment

	Group	
	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Net book value	67	30
Gain on disposal of property, plant and equipment	9	73
Proceeds from disposal of property, plant and equipment	<u>76</u>	<u>103</u>

### (c) Reconciliation of cash used in additions of investment properties

	Group	
	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Total investment properties additions	34,909	147,035
Less: Additions of right-of-use assets	(13,717)	(12,643)
Less: Accrued costs/payments made in prior year – net	(2,685)	(16,203)
Less: Capitalised of reinstatement costs	(1,380)	–
Less: Capitalised of interest on borrowings	(3,038)	(1,195)
Cash used in additions of investment properties during the year	<u>14,089</u>	<u>116,994</u>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 38 COMMITMENTS AND CONTINGENCIES

### (a) Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in associated companies (Note 17a) and investments in joint ventures (Note 17b), are as follows:

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
Investment properties (excluding deposits paid)	6,484	7,376
Property, plant and equipment	1,110	55
	<b>7,594</b>	<b>7,431</b>

### (b) Lease commitments – where the Group is a lessee

The Group leases property, plant and equipment from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

These lease payments have been recognised as ROU assets and lease liabilities on the consolidated statement of financial position as at 30 September 2025 and 2024, except for short-term and low value leases which are disclosed in Note 35 (b).

### (c) Operating lease commitments – where the Group is a lessor

The Group leases out investment properties under non-cancellable operating leases. The lessees are required to pay either absolute fixed annual increase to the lease payments or contingent rents computed based on their sales achieved during the lease period. When considered necessary to reduce the credit risk, the Group may obtain bank guarantees equivalent to few months of the lease payments.

The Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk born by the Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to:

- achieve the longest weighted average lease term possible;
- minimise vacancy rates across all properties; and
- minimise the turnover of tenants with high quality credit ratings.

Lease agreements may also include a clause requiring the tenant to reinstate the leased space to its original state when the lease expires and the tenant decides not to renew the lease agreement. This contributes to the maintenance of the property and allows for the space to be re-let quickly once a tenant has departed.

## 38 COMMITMENTS AND CONTINGENCIES (CONT'D)

### (c) Operating lease commitments – where the Group is a lessor (Cont'd)

The undiscounted lease payments from the operating leases from leased properties and owned investment properties to be received after 30 September 2025 and 2024 is disclosed as follows:

	Group	
	As at 30 September	
	2025	2024
	S\$'000	S\$'000
<b>Operating leases from right-of-use leased properties</b>		
Not later than one year	27,686	29,827
Between one and two years	3,775	7,866
Between two and three years	2,994	–
Between three and four years	215	–
	<b>34,670</b>	<b>37,693</b>
<b>Operating leases from owned investment properties</b>		
Not later than one year	6,422	6,330
Between one and two years	2,165	1,694
Between two and three years	1,179	897
	<b>9,766</b>	<b>8,921</b>

### (d) Corporate guarantees

The Group has provided corporate guarantees in favour of financial institutions in respect of facilities granted to certain associates and joint ventures amounting to S\$59,700,000 (2024: S\$66,000,000). As at 30 September 2025, the outstanding amount of guaranteed loans drawn down by the associates and joint ventures amounted to S\$51,300,000 (2024: S\$55,100,000).

The Company has provided corporate guarantees in favour of financial institutions in respect of facilities granted to a subsidiary amounting to S\$4,500,000 (2024: S\$7,000,000). As at 30 September 2025, the outstanding amount of guaranteed loans drawn down by the subsidiary amounted to S\$3,400,000 (2024: S\$4,800,000).

The Group and the Company have determined that the corporate guarantees has insignificant fair values as at 30 September 2025 and 2024.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 39 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.

### (a) Transactions

	Group	
	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
<b>Rental and service income received/receivable from:</b>		
– Joint ventures	2,935	2,780
– Associates	133	192
– Other related parties	196	44
<b>Lease income received/receivable from:</b>		
Lease income received/receivable from non-controlling interests	354	350
<b>Auxiliary services expense paid/payable to:</b>		
– Joint ventures	602	408
<b>Renovation works charged by:</b>		
– Non-controlling interests	3,366	14,408
<b>Loan and advances to:</b>		
– Joint ventures	1,992	6,126
– Associates	255	490
<b>Repayment of loan from:</b>		
– Joint ventures	1,286	2,143
– Associates	34	981
<b>Loan from:</b>		
– Non-controlling interests	2,950	6,330
<b>Other transactions with:</b>		
– Capitalisation of loan to joint ventures	3,341	–
– Collection on behalf of joint ventures	1,780	1,832
– Interest income charged to joint ventures	553	343
– Collection on behalf of associates	–	613
– Interest expenses charged by non-controlling interests	460	241

Outstanding balance at 30 September 2025 and 2024 arising from sales and purchase of goods and services, are set out in Note 21 and 32.

Other related parties comprise mainly companies which are controlled by the Group's key management personnel and their close family members.

## 39 RELATED PARTY TRANSACTIONS (CONT'D)

### (b) Key management compensation

Key management includes Executive Directors, Independent Non-executive Directors, Chief Financial Officer ("CFO") and Executive Officer. The compensation paid or payable to key management for employee services is shown below:

	<b>Group</b>	
	<b>Year ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Wages, salaries and allowances	4,862	3,585
Retirement benefit costs – defined contribution plans	69	66
Directors' fees	282	230
<b>Salaries and other short-term employee benefits</b>	<b>5,213</b>	<b>3,881</b>

Included in above, total compensation to directors of the Company amounted to S\$4,188,000 (2024: S\$2,982,000).

## 40 IMMEDIATE AND ULTIMATE HOLDING CORPORATION

The Company's immediate holding corporation is LHN Holdings Ltd, incorporated in British Virgin Islands. The ultimate holding corporation is LHN Capital Pte Ltd, incorporated in Singapore.

## 41 EVENTS OCCURRING AFTER REPORTING DATE

- (a) On 22 October 2025, the Group entered into a joint venture agreement to subscribe for a 5% equity interest in a joint venture company that had been awarded a tender to purchase an industrial property in Singapore.
- (b) On 28 October 2025, the Group entered into a deed together with its joint venture partners to rescind an option to purchase for a property. The payment made to the seller amounting to S\$870,000 will be fully refunded 6 months from the date of the deed.
- (c) On 4 November 2025, the Company completed the voluntary withdrawal of the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited.
- (d) 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 report, LHN Limited effective equity interest in Coliwoo Holdings Limited has been reduced from 100% to approximately 65%.
- (e) On 20 November 2025, the Group's subsidiary, Coliwoo Properties Investments Pte. Ltd., established a joint venture, 1 King George Ave Pte. Ltd., with its joint venture partner Macritchie Developments Pte. Ltd., with the intention to acquire a property at 1 King George's Avenue, REHAU Building, Singapore, for a purchase price of S\$40 million. Coliwoo Properties Investments Pte. Ltd. and the joint venture partner each have 50% interest in the joint venture. The Group has also provided its proportionate share of guarantee for the joint venture's bank loan facilities of S\$35,740,000.
- (f) On 24 November 2025, the Group entered into an agreement to renew the leased property at 1557 Keppel Road for a period of three years commencing from 1 January 2026. This will be accounted for as lease modification, with an expected increase of approximately S\$4,800,000 to the right-of-use asset classified as investment property and lease liabilities.
- (g) On 18 December 2025, the Group entered into a binding sale and purchase agreement with a non-related party for the disposal of Coliwoo PP (Note 28). The disposal is expected to complete on 12 January 2026 or within three business days from the fulfilment of the conditions precedent, whichever is later, and the resultant net gain to be recognised on disposal in the financial year ending 30 September 2026 is approximately S\$300,000.

## 42 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of LHN Limited on 24 December 2025.



# Statistics of Shareholdings

AS AT 10 DECEMBER 2025

Number of Ordinary Shares in Issue	:	427,407,742
Number of Subsidiary Holdings Held	:	Nil
Number of Treasury Shares Held	:	Nil
Class of Shares	:	Ordinary
Voting Rights	:	One vote of each ordinary share held

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	46	2.93	2,400	0.00
100 – 1,000	134	8.53	83,080	0.02
1,001 – 10,000	565	35.97	3,591,782	0.84
10,001 – 1,000,000	803	51.11	48,279,581	11.30
1,000,001 AND ABOVE	23	1.46	375,450,899	87.84
<b>TOTAL</b>	<b>1,571</b>	<b>100.00</b>	<b>427,407,742</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	HSBC (SINGAPORE) NOMINEES PTE LTD	239,979,693	56.15
2	CITIBANK NOMINEES SINGAPORE PTE LTD	22,057,218	5.16
3	RAFFLES NOMINEES (PTE.) LIMITED	18,981,661	4.44
4	DBS NOMINEES (PRIVATE) LIMITED	18,764,998	4.39
5	JUSTIN TEO ZHIWEI	17,919,772	4.19
6	PHILLIP SECURITIES PTE LTD	12,845,994	3.01
7	OCBC SECURITIES PRIVATE LIMITED	11,551,405	2.70
8	IFAST FINANCIAL PTE. LTD.	4,079,737	0.95
9	HKSCC NOMINEES LIMITED	3,891,276	0.91
10	TAN HWAN SHEN SAM (CHEN HUANSEN SAM)	3,438,100	0.80
11	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	3,431,519	0.80
12	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	2,242,408	0.52
13	DBSN SERVICES PTE. LTD.	1,996,400	0.47
14	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,952,337	0.46
15	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,752,502	0.41
16	KGI SECURITIES (SINGAPORE) PTE. LTD.	1,597,300	0.37
17	UOB KAY HIAN PRIVATE LIMITED	1,571,526	0.37
18	MAYBANK SECURITIES PTE. LTD.	1,549,958	0.36
19	LIM & TAN SECURITIES PTE LTD	1,286,362	0.30
20	LEE CHEE HONG (LI ZHIHONG)	1,200,000	0.28
<b>TOTAL</b>		<b>372,090,166</b>	<b>87.04</b>

## PUBLIC FLOAT

Based on the information available to the Company as at 10 December 2025, being the latest practicable date prior to the publication of this annual report, approximately 43.95% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section A: Rules of the Mainboard of the Singapore Exchange Securities Trading Limited.

## SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders)

Name	Direct Interest		Deemed Interest	
	Number of shares	% <sup>(1)</sup>	Number of shares	% <sup>(1)</sup>
Kelvin Lim <sup>(2)(3)(4)(5)</sup>	—	—	238,639,052	55.83
Jess Lim <sup>(2)(3)(4)(5)</sup>	4,242,799	0.99	234,396,253	54.84
Trident Trust Company (B.V.I.) Limited <sup>(3)</sup>	—	—	234,396,253	54.84
LHN Capital Pte. Ltd. <sup>(4)</sup>	—	—	234,396,253	54.84
HN Capital Ltd. <sup>(4)</sup>	—	—	234,396,253	54.84
Hean Nerng Group Pte. Ltd. <sup>(4)</sup>	—	—	234,396,253	54.84
LHN Holdings Ltd <sup>(5)</sup>	234,396,253	54.84	—	—

### Notes:

(1) The percentage is calculated based on the issued number of Shares of the Company of 427,407,742 Shares as at 10 December 2025.

(2) Kelvin Lim and Jess Lim are siblings. They are therefore deemed interested in each other's interests in the shares of the Company ("Shares").

(3) Trident Trust Company (B.V.I.) Limited, a licensed trust company incorporated in the British Virgin Islands ("BVI"), holds the entire issued and paid-up share capital in LHN Capital Pte. Ltd. as trustee of The Land Banking Trust in BVI. LHN Capital Pte. Ltd., a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital Pte. Ltd. holds the entire issued and paid-up share capital in HN Capital Ltd., a company incorporated in BVI. The Land Banking Trust is a discretionary purpose trust with no beneficiaries. The LHN Capital Trust is a discretionary irrevocable trust which the trustee, LHN Capital Pte. Ltd., has all powers in relation to the property comprised in The LHN Capital Trust as the legal owner of such property, subject to any express restrictions contained in The LHN Capital Trust. The beneficial owners of the property in the trust fund are the beneficiaries of The LHN Capital Trust which comprise Foo Siau Foon, Kelvin Lim and Kelvin Lim's direct lineal issues (the "**LHN Capital Trust Beneficiaries**") by virtue of being included in the class of beneficiaries under The LHN Capital Trust. It is to be noted that The LHN Capital Trust is a fully discretionary trust and none of Foo Siau Foon and Kelvin Lim's direct lineal issues have been vested with indefeasible entitlement whether in possession or in reversion or otherwise. Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

LHN Holdings Ltd has a direct interest in 234,396,253 Shares.

As Trident Trust Company (B.V.I.) Limited and its associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, Trident Trust Company (B.V.I.) Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.

(4) LHN Capital Pte. Ltd. is the trustee appointed to (and holds the deemed interest in the 234,396,253 Shares for the benefit of) The LHN Capital Trust, established as a full discretionary trust. Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. respectively. In connection with note (3) above, as each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. and their respective associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nerng Group Pte. Ltd. is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.

(5) In connection with note (3) above and pursuant to Section 4(3) of the SFA, the LHN Capital Trust Beneficiaries are deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.

Notwithstanding that each of Foo Siau Foon and Kelvin Lim's direct lineal issues, being a beneficiary of The LHN Capital Trust, is deemed to be interested in 15.0% or more of the voting shares of the Company, each of them only receives an economic benefit under The LHN Capital Trust but has no control over the property comprised in The LHN Capital Trust and also does not, in fact, have any voting rights in or exercise control over the Company. Accordingly, pursuant to the definition of a controlling shareholder in relation to a corporation in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, it is not meaningful to consider them as controlling shareholders of the Company.

However, Foo Siau Foon and each of Kelvin Lim's direct lineal issues are considered substantial shareholders of the Company under the Listing Manual Section A: Rules of the Mainboard of the Singapore Exchange Securities Trading Limited because they are deemed interested in the Shares held by LHN Holdings Ltd, being not less than 5.0% of the total votes attached to all the voting shares of the Company.

Both Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nerng Group Pte. Ltd., LHN Holdings Ltd and the Company, respectively. Accordingly, each of Kelvin Lim and Jess Lim is deemed to be able to exercise control over the Company and is deemed to be a controlling shareholder of the Company.







PROPERTY DEVELOPMENT

ENERGY

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