



# LHN Group FY2025 Results

*December 2025*





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# Corporate Overview



**Real estate management services company providing integrated real estate management services across Asia.**



**SGX: 410**  
Stock Code



**~S\$291M**  
Market Cap  
(As of 1 Dec 2025)

## Shareholders



*\* Approximate figures*



# OUR BUSINESSES

## SPACE OPTIMISATION

## PROPERTY DEVELOPMENT

### What We Do

Redesign unused, old and under-utilised spaces to maximise their leasable area and create productive environments for our space users.

Engage in property development activities such as the acquisition, development and/or sale of various types of properties and property investment activities.

#### COMMERCIAL SPACE



#### INDUSTRIAL SPACE



#### RESIDENTIAL SPACE



#### LHN FOOD CHAIN

55 Tuas South Avenue 1

### Where We Operate



Singapore



Indonesia



Myanmar



Cambodia



China



Singapore



# OUR BUSINESSES



## FACILITIES MANAGEMENT



## ENERGY RESOURCES

### What We Do

Provide a full spectrum of integrated facilities management services and carpark management services to our clients.

Provide efficient and innovative renewable energy and expertise for our clients.

#### CLEANING & RELATED SERVICES

No. of external customers: 95  
No. of internal customers: 26



#### CARPARK MANAGEMENT

Total no. of carpark management: 103  
Total no. of carpark lots under management: over 27,700



#### RENEWABLE ENERGY (SOLAR PANELS, EV CHARGING STATIONS, ELECTRICITY RETAILING)

Total solar energy portfolio capacity: approximately 10.7 MW  
Total no. of EV charging points under management: 19



### Where We Operate



Singapore



Singapore



# FY2025 Operating Performance





# SPACE OPTIMISATION

**14** Owned Properties

**6** Joint Venture Properties

**27** Master Leased Properties / Management Contract

## COMMERCIAL



- Manage a diversified portfolio of commercial spaces consisting of offices, serviced offices, sports & recreation centres, lifestyle hubs and food & beverages establishments.
- 4** properties in Singapore.
- 1** property in Indonesia.
- Over 0.3 million sqft** of space managed.



- 2** offices worldwide.

## INDUSTRIAL

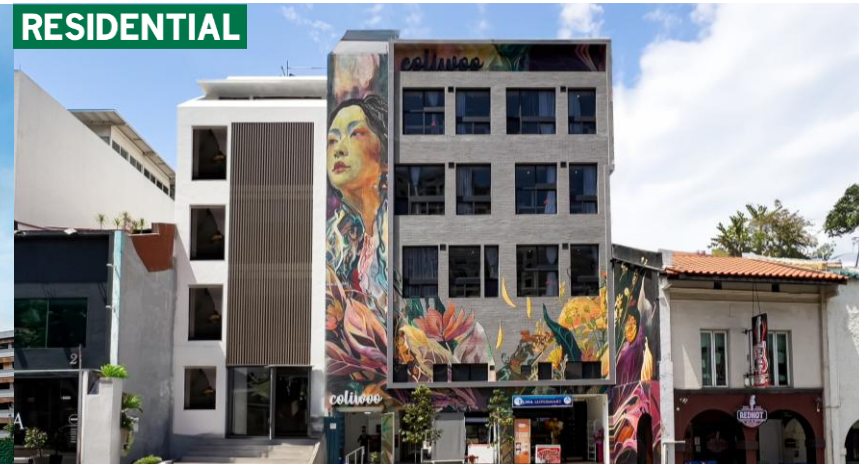


- Manage B1 and B2 business spaces, including self storage spaces, supporting companies engaging in light to medium industrial and e-commerce activities.
- 16** properties in Singapore.
- Over 2.1 million sqft** of space managed.



- 7** Self Storage facilities in Singapore with over 2,000 storage units (over 0.4 million sqft)
- Offer aircon and wine storage facilities.

## RESIDENTIAL



- Manage **1** Foreign Domestic Workers' Dormitory at Keramat Road (Singapore).
- Manage and operate over **3,200 rooms** in co-living, hostels, hotels, serviced residences under Coliwoo and 85 SOHO brands.



- 25** locations in Singapore.



- 3** locations in Myanmar, Cambodia and China.



## OWNED PROPERTIES



**99 Rangoon Rd.**



**48 Arab St.**



**471 Balestier Rd.**



**75 Beach Road (L5, L6)**



**320 Balestier Rd.**



**404 Pasir Panjang Rd.**



**298 River Valley Rd.**



**288 River Valley Rd.**



**450 & 452 Serangoon Rd.**



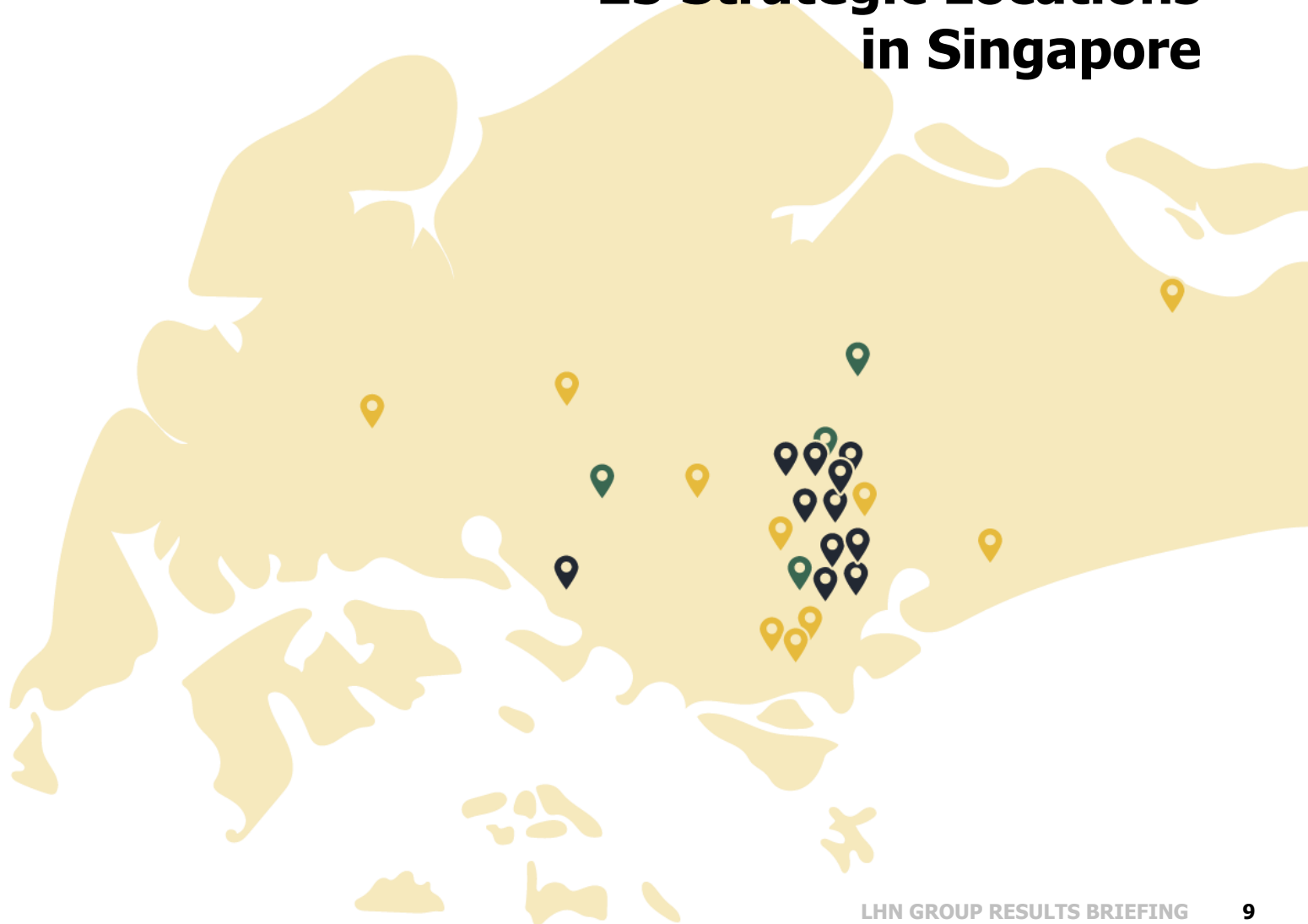
**141 Middle Rd.  
(Upcoming)**



**50 Armenian St.  
(Upcoming)**

*colivoo*

## 25 Strategic Locations in Singapore





## LEASED PROPERTIES



40 & 42 Amber Rd.



Lavender Collection



1A Lutheran Rd.



1557 Keppel Rd.



2 Mount Elizabeth Lk.



150 Cantonment Rd.



31 Boon Lay Dr.



10 Raeburn Pk.



260 Upper Bukit  
Timah Rd.



159 Jalan Loyang  
Besar  
(Upcoming)

## MANAGED PROPERTIES



Boundary Cl.



Ulu Pandan.



453 Balestier Rd.



268 River Valley Rd.

*colivoo*

## 25 Strategic Locations in Singapore





# SPACE OPTIMISATION

## Industrial & Commercial Space



### IN 4QFY2025

- Secured two new three-year master leases for industrial spaces located at 6A and 6B Jalan Papan.
- Renewed the master lease for a mixed-use property at 10 Raeburn Park.
- Converted a further 3,860 sqft of non aircon self-storage space at 202 Kallang Bahru into aircon units.

## Residential Space



### IN 4QFY2025

- Launched Coliwoo Bukit Timah Fire Station.
- Renewed the master lease for a co-living property at 1A Lutheran Road.
- Disposed the Group's stake in a subsidiary that owns 115 Geylang Road property.



## OPERATING PERFORMANCE

# SPACE OPTIMISATION

## Industrial & Commercial Space

BUSINESS SEGMENT	HISTORICAL OCCUPANCY RATE* (%)		
	AS AT 30 SEP'23	AS AT 30 SEP'24	AS AT 30 SEP'25
<b>INDUSTRIAL</b>			
- Work+Store space:	100.0	99.0	99.0
- Industrial space:	98.3	98.5	95.6
<b>COMMERCIAL</b>	95.9	96.5	86.8

\* Exclude joint venture properties and those under progressive handover.



# SPACE OPTIMISATION

## Residential Space: Coliwoo and 85 SOHO Projects

Table - No. of Rooms by Projects

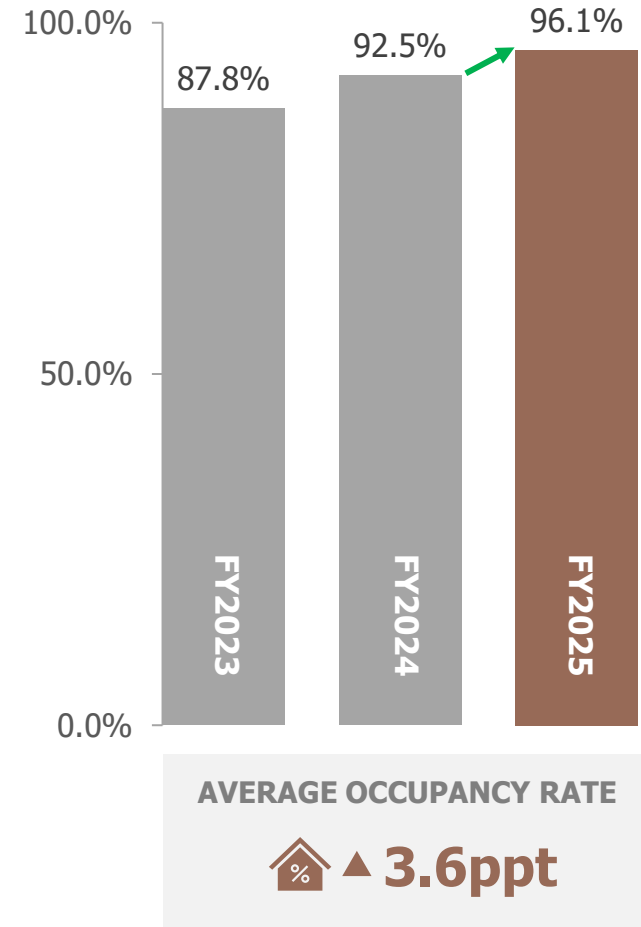
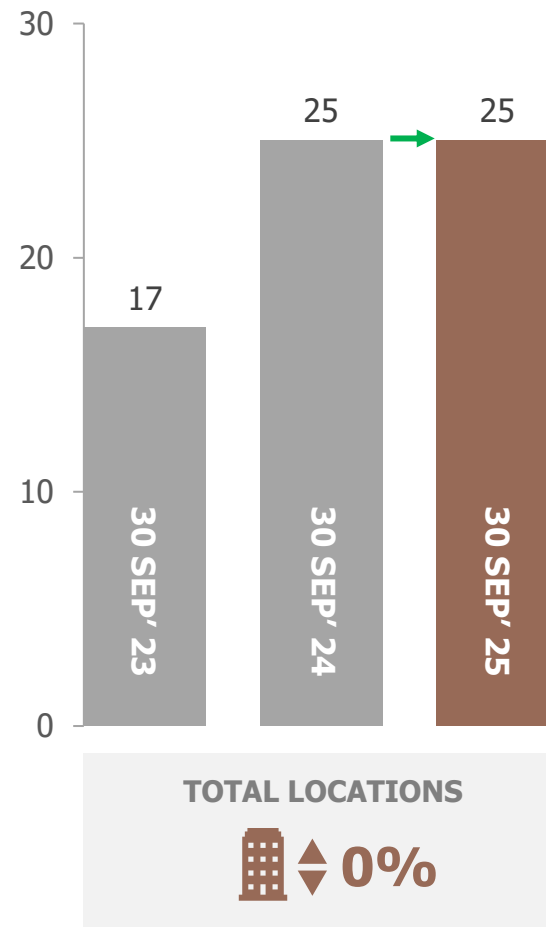
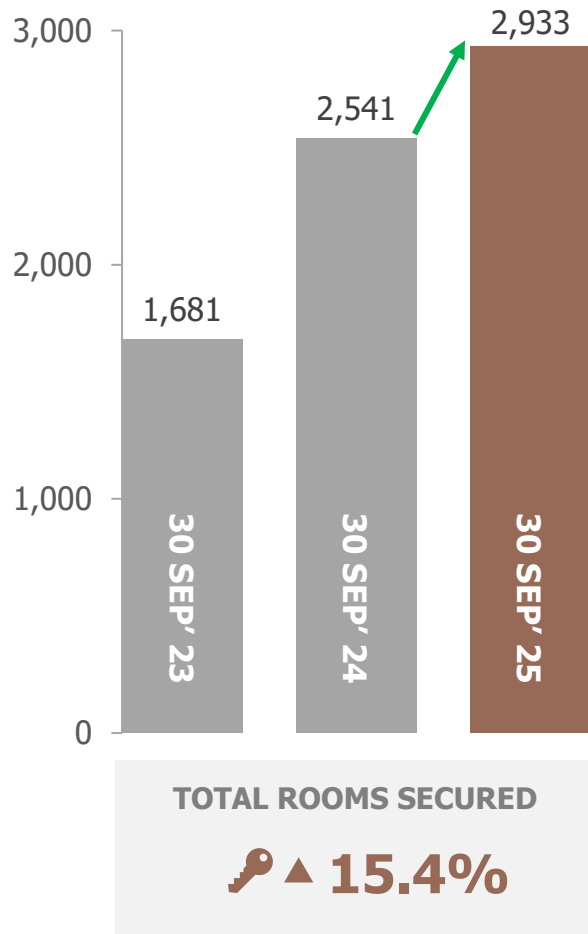
	Co-living - Singapore Projects			85 SOHO - Overseas Projects		TOTAL
	Leased Properties	Owned Properties	Managed Properties	Leased Properties	Owned Properties	
<b>AS AT 30 SEP'25</b>	1,855	670	408	221	108	
<b>TOTAL</b>	<b>2,933</b>			<b>329</b>		<b>3,262*</b>

\*Out of 3,262 rooms, 714 rooms are under renovation, with majority expected to be ready by FY2026.



## OPERATING PERFORMANCE

# SELECTED OPERATING SEGMENTS DATA (CO-LIVING SPACE)





## FACILITIES MANAGEMENT (FM)



### IN 4QFY2025

- Cleaning and Related Services: secured 14 new FM contracts and renewed 8 contracts under ICFM.
- Carpark Management: added five new carparks with over 300 lots to its portfolio.

## ENERGY BUSINESS



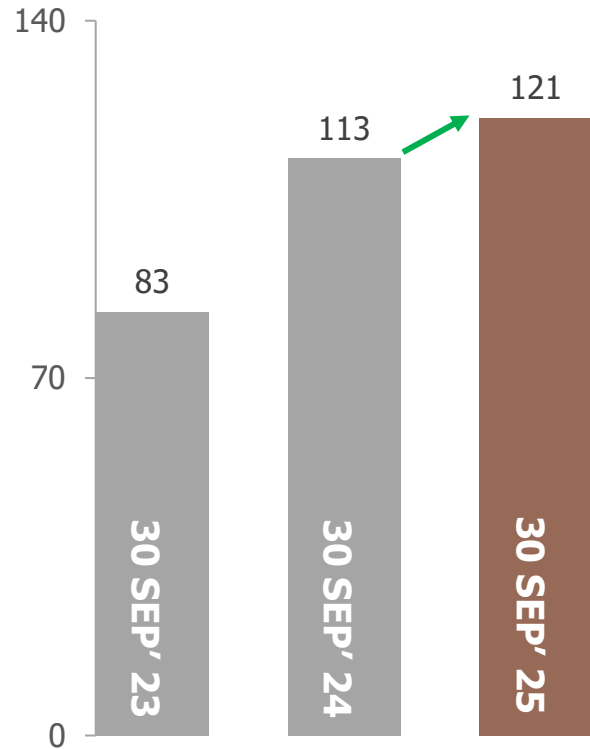
### IN 4QFY2025

- Secured three solar panel installation contracts, representing a combined capacity of approximately 1.1 MW.



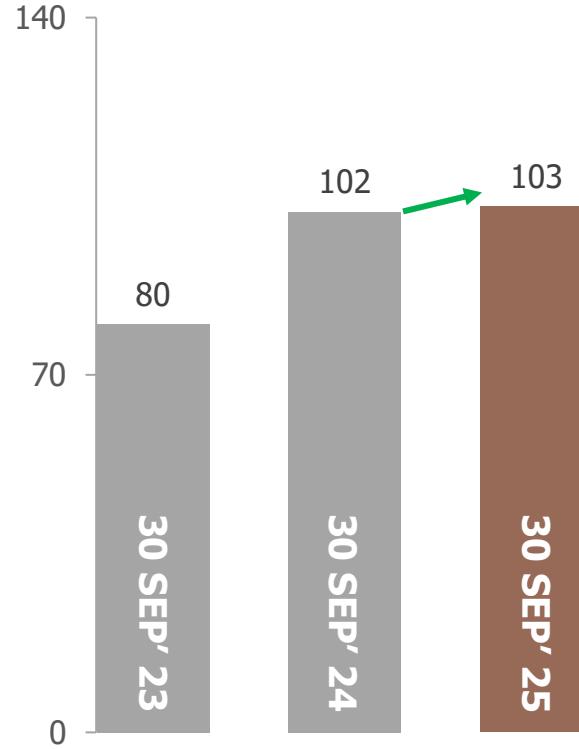
## OPERATING PERFORMANCE

# SELECTED OPERATING SEGMENTS DATA (FACILITIES MANAGEMENT & ENERGY BUSINESS)



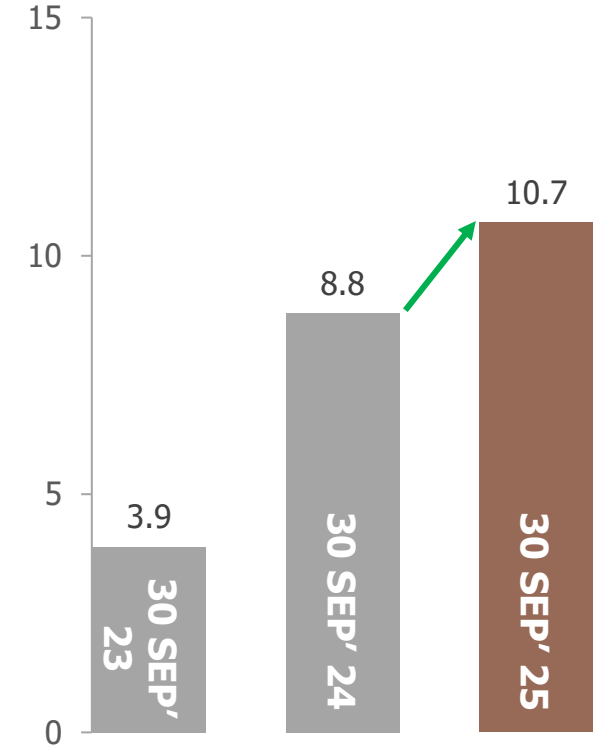
NUMBER OF ICFM CUSTOMERS

 ▲ 7.1%



NUMBER OF CARPARKS

 ▲ 1.0%



SOLAR ENERGY CAPACITY (MW)

 ▲ 21.6%



# FY2025 Financial Highlights





## FINANCIAL PERFORMANCE

# FY2025 FINANCIAL RESULTS

61.93

**NET ASSET VALUE  
PER SHARE**  
SINGAPORE CENTS



\$21.4M

**PROFIT  
AFTER TAX**  
SINGAPORE DOLLARS



\$20.1M

**PROFIT  
ATTRIBUTABLE TO  
SHAREHOLDERS**  
SINGAPORE DOLLARS



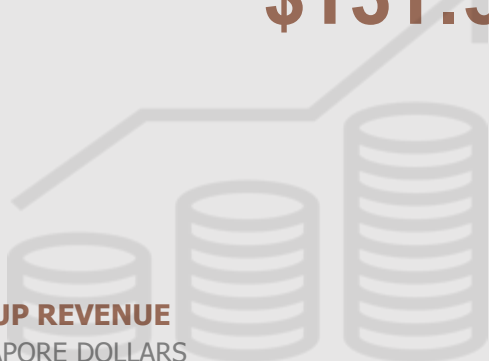
\$26.9M

**SPACE OPTIMISATION PROFIT  
BEFORE TAXATION**  
SINGAPORE DOLLARS



\$131.5M

**GROUP REVENUE**  
SINGAPORE DOLLARS



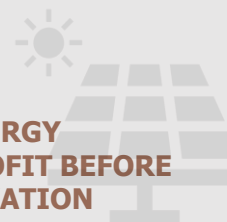
\$4.8M

**FACILITIES  
MANAGEMENT  
PROFIT BEFORE  
TAXATION**  
SINGAPORE DOLLARS



<\$0.1M

**ENERGY  
PROFIT BEFORE  
TAXATION**  
SINGAPORE DOLLARS



\$0.3M

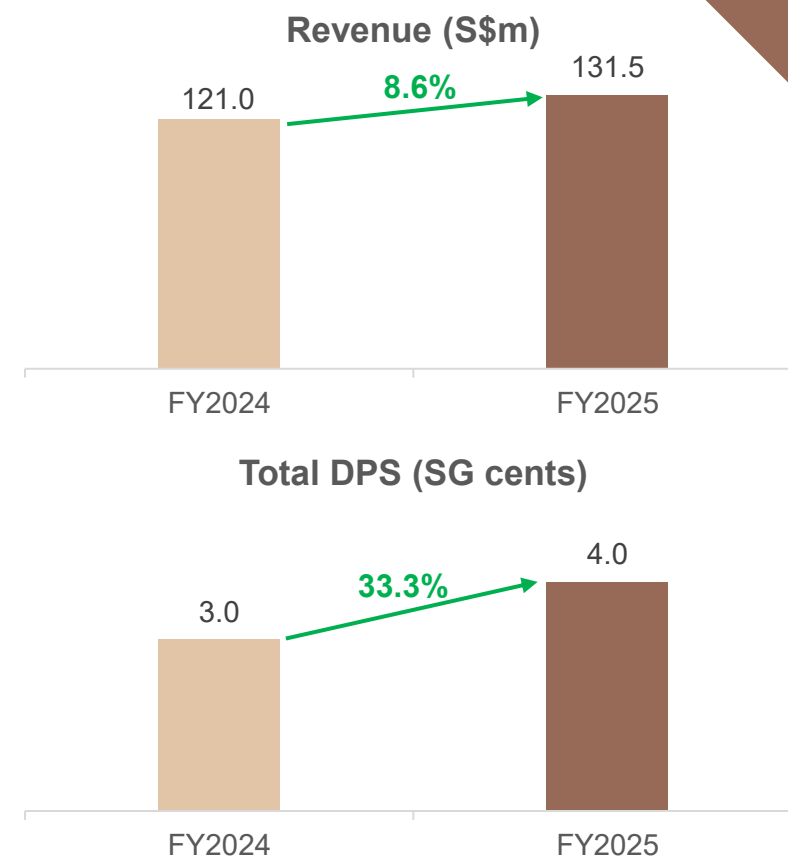
**PROPERTY  
DEVELOPMENT  
PROFIT BEFORE  
TAXATION**  
SINGAPORE DOLLARS





# FY2025 Income Highlights

S\$ MILLION (except per share)	FY2025	FY2024	Y-o-Y % change
<b>Revenue</b>	131.5	121.0	8.6%
<b>Gross Profit</b>	75.6	62.2	21.5%
<b>Gross Profit Margin</b>	57.5%	51.4%	6.1 ppt
<b>Profit Attributable to Shareholders</b>	20.1	47.3	(57.6%)
<b>Total DPS (SG cents)</b>	4.0	3.0	33.3



ppt - percentage points



# FY2025 FINANCIAL RESULTS

## Segmental Revenue Breakdown

	FY2025 S\$'000	FY2024 S\$'000	VARIANCE	
			S\$'000	%
- INDUSTRIAL	26,219	25,321	898	3.5
- COMMERCIAL	3,165	4,314	(1,149)	(26.6)
- RESIDENTIAL	47,864	53,276	(5,412)	(10.2)
SPACE OPTIMISATION	77,248	82,911	(5,663)	(6.8)
PROPERTY DEVELOPMENT	14,130	-	14,130	NM
FACILITIES MANAGEMENT	37,636	35,548	2,088	5.9
ENERGY BUSINESS	2,053	1,581	472	29.9
CORPORATE	420	981	(561)	(57.2)
<b>GROUP TOTAL</b>	<b>131,487</b>	<b>121,021</b>	<b>10,466</b>	<b>8.6</b>

NM - Not Meaningful



# FY2025 FINANCIAL RESULTS

## Adjusted Segmental Profit before Taxation Breakdown

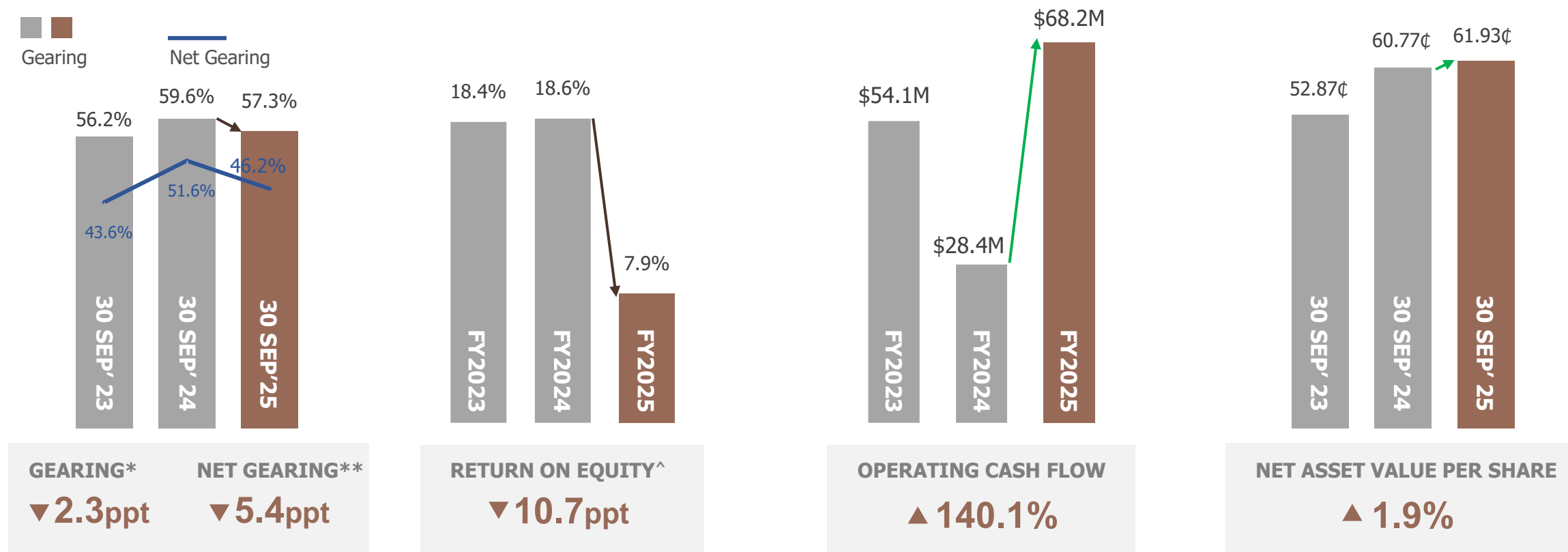
	FY2025 S\$'000	FY2024 S\$'000	VARIANCE	
			S\$'000	%
- INDUSTRIAL	17,845	16,255	1,590	9.8
- COMMERCIAL	1,564	926	638	68.9
- RESIDENTIAL	26,575	14,019	12,556	89.6
SPACE OPTIMISATION	45,984	31,200	14,784	47.4
PROPERTY DEVELOPMENT BUSINESS	314	(38)	352	NM
FACILITIES MANAGEMENT BUSINESS	4,775	2,271	2,504	110.3
ENERGY BUSINESS	344	677	(333)	(49.2)
CORPORATE	(5,690)	178	(5,868)	NM
ADJUSTED PROFIT BEFORE TAXATION	<b>45,727</b>	<b>34,288</b>	<b>11,439</b>	<b>33.4</b>
ADJUSTING FOR/(DEDUCTING):				
FV GAIN/(LOSS)	(17,934)	14,737	(32,671)	NM
OTHER ONE-OFF ITEMS*	(1,528)	2,396	(3,924)	NM
GROUP TOTAL	<b>26,265</b>	<b>51,421</b>	<b>(25,156)</b>	<b>(48.9)</b>

NM - Not Meaningful

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



## OTHER KEY RATIOS/METRICS



\* 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.

\*\* 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.

^ Return on equity is calculated as profit after tax divided by total equity and multiplied by 100%.

ppt - percentage points



## FINANCIAL PERFORMANCE

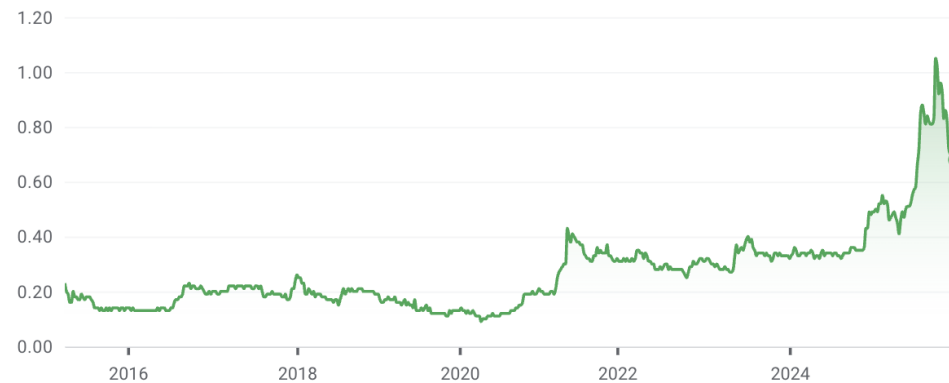
# STOCK PRICE PERFORMANCE & DIVIDENDS

## Stock Prices on SGX

**\$0.68** ↑195.65% +0.45 MAX

Dec 1, 6:30:00 PM UTC+8 · SGD · SGX · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



Source: <https://www.google.com/finance>

	FY2023	FY2024	FY2025
DIVIDEND PER SHARE (S'PORE CENTS)	3.00	3.00	4.00 <sup>^</sup>
DIVIDEND YIELD*	8.8%	7.1%	6.0%

- \* Dividend yield is calculated as dividend per share divided by share price based on the business day immediately preceding the announcement of results.
- <sup>^</sup> Includes final dividend of 1.0 Singapore cent and special dividend of 2.0 Singapore cents, subject to shareholders' approval at the annual general meeting of the Company to be convened in due course.



# Business Outlook & Growth Strategies





## FY2026 STRATEGIC PRIORITIES

### Industrial and Commercial Space Optimisation Business



- Reinforce LHN's position as a leading provider of innovative space solutions
- Evolving from a traditional space provider to offering Real Estate as a Service to scale our portfolio and tenant base
- Expand Work+Store's footprint through selective property acquisition, and conversion of existing facilities to offer more aircon storage units to elevate user experience while driving higher revenue

### Residential Space Optimisation Business



- Grow the Coliwoo portfolio to achieve close to 4,000 rooms by end of 2026
- Enhance the performance of the existing 85 SOHO residential portfolio overseas

### Facilities Management Business



- Strengthen the facilities management capabilities and competitive edge through wider technology and automation adoption
- Expand the provision of facilities management services into new business sectors to acquire new customer and revenue base



## FY2026 STRATEGIC PRIORITIES

### Energy Business



- Continue to explore creative methods to harvest solar energy from surfaces other than building rooftops
- Expand beyond traditional solar panel installations to capture a wider market

### Property Development Business



- Specialise in sustainable urban redevelopment through adaptive reuse of existing old and under-utilise buildings that integrate heritage with modernity while mitigating environmental impacts



## CO-LIVING SPACE PROJECTS IN PIPELINE



				
	141 MIDDLE ROAD	159 JALAN LOYANG BESAR	50 ARMENIAN STREET	1 KING GEORGE'S AVENUE
Estimated No. of Rooms	212	382	120	TBC
Commercial Area	≈3,700 sqft	≈10,695 sqft	≈1,700 sqft	TBC
Expected Operational Date	2Q FY2026	3Q FY2026	1Q FY2028	TBC

TBC - to be confirmed



## PROJECTS IN PIPELINE

# ENERGY BUSINESS PROJECTS IN PIPELINE

	 INSTALLATION IN PROGRESS	 DESIGN IN PROGRESS
No. of Projects	5	2
Estimated System Capacity	≈1.7 MW	≈0.4 MW



## NEW CONTRACTS

# EXPANDING CARPARK MANAGEMENT PORTFOLIO

- The Group commenced carpark management operations at two new carparks in October 2025, adding over 750 parking lots to its portfolio.



*91 Hillview Link*



*101 Lor 23 Geylang*



## NEW ACQUISITION THROUGH JOINT VENTURES

### 680 Upper Thomson Road

#### ACQUISITION



- On 22 October 2025, the Group entered into a joint venture agreement with several partners to subscribe for a 5% interest in a joint venture company, Thomson Gem Pte. Ltd., for the collective purchase of the property at 680 Upper Thomson Road.
- This venture enables the Group to expand its property development business.

### 1 King George's Avenue

#### ACQUISITION



- On 20 November 2025, the Group's listed subsidiary, Coliwoo Holdings Limited, entered into a 50:50 joint venture to acquire the 1 King George's Avenue property.
- Known as the Rehau Building, the property will be converted from a commercial property to a mixed-use co-living and commercial space.



## STRATEGIC MOVES TO STREAMLINE THE GROUP AND FOCUS ON FUTURE GROWTH TRAJECTORY

### Delisting from The Stock Exchange of Hong Kong Limited



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

### Successfully Spun-off and Listed Coliwoo Holdings Limited on the Mainboard of the SGX-ST



On 6 November 2025, Coliwoo Holdings Limited was successfully listed on the Mainboard of the SGX-ST, raising approximately S\$101 million during the IPO offering from public and placement and cornerstone investors.



# Q&A







E: [enquiry@lhngroup.com.sg](mailto:enquiry@lhngroup.com.sg)  
**lhngroup.com**

THANK YOU