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LHN LIMITED

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

(Singapore Stock Code : 410)

**ANNOUNCEMENT OF FULL YEAR RESULTS
FOR THE 6 MONTHS AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2025
AND DIVIDEND PAYOUT FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2026**

FULL YEAR RESULTS

The board (the “Board”) of directors (the “Directors”) of LHN Limited (the “Company”) hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended and full year ended 30 September 2025, together with the comparative figures for the six months ended and full year ended 30 September 2024, respectively.

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Note	For the 6 months ended 30 September			For the year ended 30 September		
		2025	2024	Change	2025	2024	Change
		(unaudited)	(unaudited)		(unaudited)	(audited)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	6	60,918	66,474	(8.4)	131,487	121,021	8.6
Cost of sales	8	(25,990)	(37,256)	(30.2)	(55,922)	(58,808)	(4.9)
Gross profit		34,928	29,218	19.5	75,565	62,213	21.5
Other gains/(losses) – net and other income	7	2,952	4,016	(26.5)	14,191	6,548	>100
Other operating expenses							
- Impairment loss on trade and other receivables		(353)	(230)	53.5	(529)	(224)	>100
Selling and distribution expenses	8	(3,128)	(1,742)	79.6	(8,311)	(2,941)	>100
Administrative expenses	8	(16,135)	(9,507)	69.7	(29,339)	(21,754)	34.9
Finance cost – net	9	(4,919)	(6,179)	(20.4)	(10,871)	(11,815)	(8.0)
Share of results of associates and joint ventures, net of tax		2,544	5,168	(50.8)	3,605	8,935	(59.7)
Fair value (loss)/gain on investment properties, net	15	(7,673)	15,424	NM	(18,046)	10,459	NM
Profit before taxation		8,216	36,168	(77.3)	26,265	51,421	(48.9)
Taxation	10	(1,790)	(1,553)	15.3	(4,900)	(3,548)	38.1
Net profit		6,426	34,615	(81.4)	21,365	47,873	(55.4)
Other comprehensive (loss)/income							
<u>Item that may be reclassified subsequently to profit or loss</u>							
Currency translation differences arising from consolidation		(358)	(774)	(53.7)	213	(738)	NM
<u>Item that will not be reclassified subsequently to profit or loss</u>							
Revaluation (losses)/gains on leasehold properties, net		(985)	324	NM	(655)	392	NM
Financial assets, at FVOCI – Fair value gain – equity investment		13	176	(92.6)	36	176	(79.5)
Share of other comprehensive (loss)/income of joint venture		(7)	232	NM	96	385	(75.1)
Other comprehensive (loss)/income		(1,337)	(42)	>100	(310)	215	NM
Total comprehensive income		5,089	34,573	(85.3)	21,055	48,088	(56.2)

		For the 6 months ended 30 September			For the year ended 30 September		
	Note	2025	2024	Change	2025	2024	Change
		(unaudited)	(unaudited)		(unaudited)	(audited)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit attributable to:							
Equity holders of the Company		5,945	34,317	(82.7)	20,066	47,290	(57.6)
Non-controlling interests		481	298	61.4	1,299	583	>100
Net profit		6,426	34,615	(81.4)	21,365	47,873	(55.4)
Total comprehensive income attributable to:							
Equity holders of the Company		4,608	34,274	(86.6)	19,755	47,504	(58.4)
Non-controlling interests		481	299	60.9	1,300	584	>100
Total comprehensive income for the year		5,089	34,573	(85.3)	21,055	48,088	(56.2)
Earnings per share for profit attributable to equity holders of the Company							
Basic and diluted (cents)	12	1.40	8.26	(83.1)	4.76	11.48	(58.5)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - GROUP
AS AT 30 SEPTEMBER 2025

<u>The Group</u>	<i>Note</i>	30 September 2025 (unaudited) S\$'000	30 September 2024 (audited) S\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		29,881	31,719
Right-of-use assets		10,621	13,651
Investment properties	15	405,200	457,978
Investment in associates and joint ventures		41,153	34,098
Other financial assets		223	493
Deferred tax assets		466	55
Trade and other receivables		9,913	11,324
Loans to associates and joint ventures		12,943	16,137
Prepayments		747	279
Finance lease receivables		11,132	3,864
Fixed deposits with banks		-	500
		522,279	570,098
Current assets			
Development properties held for sale		37,529	43,866
Inventories		102	44
Trade and other receivables		12,205	13,052
Prepayments		1,869	1,760
Finance lease receivables		14,569	17,297
Fixed deposits with banks		16,462	4,159
Cash and bank balances		52,391	46,503
		135,127	126,681
Assets of disposal group classified as held-for-sale	16	44,286	-
		179,413	126,681
TOTAL ASSETS		701,692	696,779
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	17	71,718	68,340
Reserves		192,962	185,841
		264,680	254,181
Non-controlling interests		4,155	2,855
TOTAL EQUITY		268,835	257,036
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		6,764	6,396
Other payables		13,651	16,590
Provisions		1,404	345
Bank borrowings	19	221,589	255,837
Lease liabilities	19	59,701	64,227
		303,109	343,395
Current liabilities			
Trade and other payables		41,281	32,904
Provisions		642	337
Bank borrowings	19	17,617	25,747
Lease liabilities	19	36,717	33,552
Current income tax liabilities		5,543	3,808
		101,800	96,348
Liabilities directly associated with disposal group classified as held-for-sale	16	27,948	-
		129,748	96,348
TOTAL LIABILITIES		432,857	439,743
TOTAL EQUITY AND LIABILITIES		701,692	696,779

STATEMENT OF FINANCIAL POSITION - COMPANY
AS AT 30 SEPTEMBER 2025

<u>The Company</u>	Note	30 September 2025 (unaudited) S\$'000	30 September 2024 (audited) S\$'000
ASSETS			
Non-current assets			
Investment in subsidiaries		32,727	32,727
Prepayments		11	-
		<u>32,738</u>	<u>32,727</u>
Current assets			
Amount due from subsidiaries		43,881	39,794
Other receivables		18	18
Prepayments		41	33
Cash and bank balances		13,032	10,649
		<u>56,972</u>	<u>50,494</u>
TOTAL ASSETS		<u>89,710</u>	<u>83,221</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	17	71,718	68,340
Reserves		14,101	12,671
TOTAL EQUITY		<u>85,819</u>	<u>81,011</u>
LIABILITIES			
Current liabilities			
Trade and other payables		3,653	1,904
Current income tax liabilities		238	306
		<u>3,891</u>	<u>2,210</u>
TOTAL LIABILITIES		<u>3,891</u>	<u>2,210</u>
TOTAL EQUITY AND LIABILITIES		<u>89,710</u>	<u>83,221</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - GROUP
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Share capital S\$'000	Retained profits S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Asset revaluation reserve S\$'000	Exchange translation reserve S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group										
Balance at 1 October 2024		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)
Total comprehensive income		-	20,066	-	36	(559)	212	19,755	1,300	21,055
Issuance of shares pursuant to Scrip Dividend Scheme	17	3,378	-	-	-	-	-	3,378	-	3,378
Dividend paid	11	-	(12,634)	-	-	-	-	(12,634)	-	(12,634)
Total transactions with equity holders, recognised directly in equity		3,378	(12,634)	-	-	-	-	(9,256)	-	(9,256)
Balance at 30 September 2025 (unaudited)		71,718	221,840	(30,727)	(1,138)	4,425	(1,438)	264,680	4,155	268,835

	Note	Share capital S\$'000	Retained profits S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Asset revaluation reserve S\$'000	Exchange translation reserve S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group										
Balance at 1 October 2023		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
Total comprehensive income		-	47,290	-	176	777	(739)	47,504	584	48,088
Issuance of shares pursuant to Scrip Dividend Scheme	17	2,844	-	-	-	-	-	2,844	-	2,844
Dividend paid	11	-	(12,361)	-	-	-	-	(12,361)	-	(12,361)
Capital contribution from non-controlling interests		-	-	-	-	-	-	-	416	416
Total transactions with equity holders, recognised directly in equity		2,844	(12,361)	-	-	-	-	(9,517)	416	(9,101)
Balance at 30 September 2024 (audited)		68,340	214,408	(30,727)	(1,174)	4,984	(1,650)	254,181	2,855	257,036

STATEMENT OF CHANGES IN EQUITY - COMPANY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	<i>Note</i>	Share capital S\$'000	Retained profits S\$'000	Total equity S\$'000
Company				
Balance at 1 October 2024		68,340	12,671	81,011
Issue of shares pursuant to Scrip Dividend Scheme	17	3,378	-	3,378
Dividend paid	11	-	(12,634)	(12,634)
Net profit and total comprehensive income for the year		-	14,064	14,064
Balance at 30 September 2025 (unaudited)		71,718	14,101	85,819

	<i>Note</i>	Share capital S\$'000	Retained profits S\$'000	Total equity S\$'000
Company				
Balance at 1 October 2023		65,496	10,589	76,085
Issue of shares pursuant to Scrip Dividend Scheme	17	2,844	-	2,844
Dividend paid	11	-	(12,361)	(12,361)
Net profit and total comprehensive income for the year		-	14,443	14,443
Balance at 30 September 2024 (audited)		68,340	12,671	81,011

**CONSOLIDATED STATEMENT OF CASH FLOWS - GROUP
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	2025 (unaudited) S\$'000	2024 (audited) S\$'000
Cash flows from operating activities:		
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	4,360	6,949
Depreciation of right-of-use assets	12,951	12,585
Gain on disposal of property, plant and equipment	(9)	(73)
Write-off of property, plant and equipment	56	10
Fair value loss/(gain) on investment properties, net	18,046	(10,459)
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	-
Impairment loss on trade and other receivables	529	224
Listing expenses	1,149	-
Interest income	(1,883)	(2,437)
Finance cost	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)
Net cash generated from operating activities	68,211	28,409
Cash flows from investing activities:		
Additions to property, plant and equipment	(4,105)	(4,882)
Additions to investment properties	(14,089)	(116,994)
Deposit paid for acquisition of an investment property	(223)	-
Deposit received from third parties	461	-
Interest capitalised on investment properties	(2,885)	(1,021)
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	76	103
Proceeds from disposal of a subsidiary – net of cash disposed of	15,600	-
Receipts from finance lease receivables	22,157	21,329
Interest received from finance lease receivables	672	921
Dividend from associate and joint ventures	-	2,860
Reclassification from long-term fixed deposit to current fixed deposit	500	-
Interest received	407	1,300
Net cash generated from/(used in) investing activities	17,548	(99,816)
Cash flows from financing activities:		
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	(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)
Net cash (used in)/generated from financing activities	(67,924)	56,266
 Net increase/(decrease) in cash and cash equivalents	 17,835	 (15,141)
Cash and cash equivalents at beginning of the year	43,333	58,580
Exchange losses on cash and cash equivalents	(12)	(106)
Cash and cash equivalents at end of the year	61,156	43,333

As at 30 September	
2025	2024
(unaudited)	(audited)
S\$'000	S\$'000
429	-
52,391	46,503
16,462	4,159
69,282	50,662
(8,126)	(7,329)
61,156	43,333

Consolidated cash and bank deposits are represented by:

Cash and bank balances and fixed deposits included in disposal group held for sale

Cash and bank balances

Fixed deposits with banks that mature within one year

Less: Restricted bank deposits and pledged fixed deposits

Cash and cash equivalents as per consolidated statement of cash flows

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

The consolidated financial statements for the six months and full year ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 “*Interim Financial Reporting*” (“**SFRS(I) 1-34**”) issued by Accounting Standards Council Singapore. The financial statements have been prepared under the historical cost convention, as modified by the fair valuation of investment properties and leasehold properties (classified under Property, plant and equipment), which are carried at fair value and fair valuation of investments held at fair value through other comprehensive income or profit or loss. This consolidated financial information is presented in Singapore Dollars (“**SGD**” or “**S\$**”) and all values are rounded to the nearest thousand (“**S\$’000**”), unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Group has adopted the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 30 September 2024.

- (a) Amendments to SFRS(I)s effective for the financial year ending 30 September 2025 do not have a material impact on the Group.
- (b) 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:

		<u>Effective for accounting periods beginning on or after</u>
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 with Public Accountability Disclosures	1 October 2027

4. USE OF JUDGEMENT AND ESTIMATES

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

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 September 2024.

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

5. SEGMENT INFORMATION

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

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

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

The Group does not have a single customer whose revenue accounted for more than 5% of the Group's total revenue.

Allocation basis and transfer pricing

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

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

Sales

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

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

Segment assets and liabilities

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

Segment breakdown for the year ended 30 September 2025 is as follows:

(Unaudited)	Industrial	Commercial	Residential - Coliwoo	Property - 85 SOHO & Development Others	Facilities Management	Energy	Corporate and Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales								
Total segment sales	26,444	3,966	46,733	1,158	14,130	40,317	3,999	148,639
Inter-segment sales	(225)	(801)	(27)	-	-	(2,681)	(1,946)	(17,152)
External sales	26,219	3,165	46,706	1,158	14,130	37,636	2,053	131,487
Segment operating results	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
Share of results of associates and joint ventures								
- 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 segments								(3,029)
Taxation – Rest of segments								(1,871)
Net profit								21,365
Included in segments operating results:								
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	351,513	18,833	38,582	28,106	7,427	615,787
Investment in joint ventures	24,797	-	14,987	-	-	1,250	119	41,153
Total segment assets								656,940
Total segment liabilities	88,752	15,164	222,872	8,247	23,525	15,553	2,813	392,602
Capital expenditures ¹	1,087	465	20,762	28	-	684	1,994	25,287

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

Segment breakdown for the year ended 30 September 2024 is as follows:

(Audited)	Industrial	Commercial	Residential - Coliwoo	Property - 85 SOHO & Development Others	Facilities Management	Energy	Corporate and Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales								
Total segment sales ^	25,476	5,115	52,154	1,147	-	38,144	3,813	139,543
Inter-segment sales ^	(155)	(801)	(25)	-	-	(2,596)	(2,232)	(18,522)
External sales	25,321	4,314	52,129	1,147	-	35,548	1,581	121,021
Segment operating results ^	15,533	1,232	21,419	(475)	(29)	3,052	755	41,405
Fair value (loss)/gain on investment properties - net	(4,954)	(1,409)	16,614	208	-	-	-	10,459
Interest income	540	377	440	2	9	134	38	2,437
Finance cost	(3,273)	(683)	(6,162)	(435)	(18)	(553)	(54)	(11,815)
	7,846	(483)	32,311	(700)	(38)	2,633	739	42,486
Share of results of associates and joint ventures								
- Operating results	3,455	-	(770)	-	-	(362)	(62)	2,261
- Gain on disposal of property, plant and equipment	-	-	-	-	-	2,396	-	2,396
- Fair value gain on investment properties - net	934	-	3,336	-	-	8	-	4,278
Total share of results of associates and joint ventures	4,389	-	2,566	-	-	2,042	(62)	8,935
Profit before taxation	12,235	(483)	34,877	(700)	(38)	4,675	677	51,421
Taxation – Coliwoo segments								(2,445)
Taxation – Rest of segments								(1,103)
Net profit								47,873
Included in segments operating results:								
Depreciation of property, plant and equipment	900	759	2,378	514	-	1,328	198	6,949
Depreciation of right-of-use assets	-	2	29	109	-	12,370	26	12,585
Write off of property, plant and equipment	-	-	-	-	-	10	-	10
Operating and capital assets ^	130,608	18,673	383,045	18,433	44,819	30,535	7,199	662,626
Investment in joint ventures	24,836	-	7,918	-	-	1,182	162	34,098
Total segment assets								696,724
Total segment liabilities ^	89,293	18,195	242,213	8,853	33,157	18,827	3,052	429,539
Capital expenditures ¹	121	148	134,203	68	-	1,936	775	138,017

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

^ Certain comparative amounts have been reclassified to conform with the current year's presentation. In the opinion of the directors of the Company, this presentation would better reflect the financial performance of the Segment Group.

Reconciliation of segments' total assets and total liabilities

	30 September 2025 S\$'000	30 September 2024 S\$'000
Reportable segments' assets are reconciled to total assets:		
Segment assets	656,940	696,724
Assets associated with disposal group	44,286	-
Deferred tax assets	466	55
	<u>701,692</u>	<u>696,779</u>
Reportable segments' liabilities are reconciled to total liabilities:		
Segment liabilities	392,602	429,539
Liabilities associated with disposal group	27,948	-
Current income tax liabilities	5,543	3,808
Deferred tax liabilities	6,764	6,396
	<u>432,857</u>	<u>439,743</u>

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 from external customers			
	6 Months ended 30 September		Year ended 30 September	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Singapore	59,991	64,070	128,511	116,298
Hong Kong	144	1,586	1,342	3,086
Myanmar	205	294	476	585
Indonesia	233	240	476	490
Cambodia	345	284	682	562
	<u>60,918</u>	<u>66,474</u>	<u>131,487</u>	<u>121,021</u>

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

	Non-current assets as at	
	30 September 2025 S\$'000	30 September 2024 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
	<u>521,813</u>	<u>570,043</u>

6. Revenue

	6 Months ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Rental income from				
- Leased properties	23,120	22,311	45,345	45,093
- Owned properties	6,366	6,054	12,993	11,420
Sale of development properties	2,020	-	14,130	-
Car park services	12,203	14,149	26,567	27,420
Facilities services	11,850	21,376	22,767	31,293
Energy related services and sale of goods	1,233	612	1,759	1,193
Management services fee income	3,745	1,537	6,888	3,458
Others	381	435	1,038	1,144
	60,918	66,474	131,487	121,021

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

	6 Months ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Other gains/(losses) – net				
Gain on disposal of property, plant and equipment	6	41	9	73
Write-off of property, plant and equipment	(51)	(10)	(56)	(10)
Loss on disposal of a subsidiary	(40)	-	(40)	-
Gain from net investment in subleases	1,184	1,424	10,241	1,808
Lease modification (losses)/gains – net	(20)	-	16	(18)
Loss on termination of finance lease receivables	(83)	(70)	(181)	(133)
Fair value loss on financial assets, at FVTPL	(339)	-	(339)	-
Foreign exchange losses – net	(691)	(281)	(675)	(1,061)
	(34)	1,104	8,975	659
Other income				
Administrative services charges	547	534	975	973
Interest income	948	1,252	1,883	2,437
Government grants	209	93	243	189
Progressive wage credit scheme and senior employment credit	59	240	238	473
Forfeiture of tenant deposit	288	303	453	474
Rental rebates, net	-	13	-	376
Other income	935	477	1,424	967
	2,986	2,912	5,216	5,889
	2,952	4,016	14,191	6,548

8. Expense by nature

	6 Months ended 30 September		Year ended 30 September	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Advertising and marketing expenses	1,128	408	2,130	732
Commission fees	1,704	1,049	5,474	1,698
Entertainment expenses	181	169	464	325
Rental expenses	1,346	3,948	4,397	7,598
Site maintenance and preparation	5,559	13,748	10,473	17,610
Cost of development properties sold	911	-	6,682	-
Depreciation of property, plant and equipment	1,974	3,782	4,360	6,949
Depreciation of right-of-use assets	6,328	6,645	12,951	12,585
Listing expenses *	1,149	-	1,149	-
Professional fees	756	650	1,630	1,371
Employee benefit costs	19,182	14,150	34,246	27,038
Insurance fees	390	339	739	663
IT Maintenance expenses	615	515	1,230	973
Goods and services tax expenses	360	248	779	342
Printing expenses	79	42	242	216
Property management fees	397	396	830	737
Telephone expenses	219	203	425	370
Auditor's remuneration				
– Audit services	333	312	576	576
– Non-audit services	122	10	190	19
Other expenses	2,520	1,891	4,605	3,701
	<u>45,253</u>	<u>48,505</u>	<u>93,572</u>	<u>83,503</u>

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

9. Finance cost - net

	6 Months ended 30 September		Year ended 30 September	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Interest expense				
– bank borrowings	4,673	6,033	10,420	10,190
– lease liabilities from hire purchase arrangements	4	7	10	14
– lease liabilities from lease arrangements	1,532	1,548	3,019	3,140
– others	242	172	460	259
	<u>6,451</u>	<u>7,760</u>	<u>13,909</u>	<u>13,603</u>
Less: Amounts capitalised	<u>(1,532)</u>	<u>(1,581)</u>	<u>(3,038)</u>	<u>(1,788)</u>
	<u>4,919</u>	<u>6,179</u>	<u>10,871</u>	<u>11,815</u>

10. Taxation

	6 Months ended 30 September		Year ended 30 September	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Current income tax	2,125	2,114	4,821	4,829
Deferred income tax	(235)	258	226	(305)
	<u>1,890</u>	<u>2,372</u>	<u>5,047</u>	<u>4,524</u>
(Over)/under provision in respect of prior years				
- current taxation	(15)	(907)	(79)	(988)
- deferred taxation	(85)	88	(68)	12
	<u>1,790</u>	<u>1,553</u>	<u>4,900</u>	<u>3,548</u>

11. Dividends

	Year ended 30 September	
	2025 S\$'000	2024 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	4,178 ¹	4,091 ¹
- 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
	<u>12,634</u>	<u>12,361</u>

The Board has resolved to recommend a final dividend and special dividend of 1.0 Singapore cent per share and 2.0 Singapore cents per share respectively 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 profits 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.

¹ Includes special scrip dividend (Note 17) allocated and issued in respect of the previous financial year of 1.0 Singapore cent.

12. Earnings per share

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

	6 Months ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
Net profit attributable to equity holders of the Company (S\$'000)	5,945	34,317	20,066	47,290
Weighted average number of ordinary shares ('000)	424,462	415,265	421,376	412,105
Basic earnings per share (Singapore cents)	1.40	8.26	4.76	11.48

The basic and diluted earnings per share are the same as there were no potentially dilutive securities in issue as at 30 September 2025 and 2024.

13. Net asset value

	Group 30 September		Company 30 September	
	2025	2024	2025	2024
Net assets attributable to Shareholders (S\$ '000)	264,680	254,181	85,819	81,011
Number of ordinary shares in issue (in '000)	427,408	418,272	427,408	418,272
Net asset value per ordinary share (Singapore cents)	61.93	60.77	20.08	19.37

14. Property, plant and equipment

The Group had additions of approximately S\$2,286,000 (2024: S\$2,814,000) for the six months ended and additions of approximately of S\$4,095,000 (2024: S\$4,909,000) for the full year ended 30 September 2025.

15. Investment properties

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

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.

¹ Disposal of investment property through sale of subsidiary.

Fair value measurements of investment properties

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

16. Disposal group classified as held for sale

On 25 July 2025, the Group entered into a non-binding term sheet with a non-related party to dispose of its subsidiary, 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 the date of this announcement and the disposal is expected to be completed in the next 12 months.

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

(a) Details of the assets of disposal group classified as held for sale were as follows:

	30 September 2025 S\$'000
Property, plant and equipment	219
Right-of-use assets	77
Investment property	43,500
Trade and other receivables	61
Cash and bank balances and fixed deposits	429
	<hr/> 44,286 <hr/>

(b) Details of the liabilities directly associated with disposal group classified as held for sale were as follows:

	30 September 2025 S\$'000
Deferred tax liabilities	296
Trade and other payables	3,085
Bank borrowings and lease liabilities	24,567
	<hr/> 27,948 <hr/>

17. Share capital

	Year ended 30 September 2025		Year ended 30 September 2024	
	No. of Shares Issued	Nominal Amount	No. of Shares Issued	Nominal Amount
		S\$'000		S\$'000
Beginning of financial year	418,271,953	68,340	408,945,400	65,496
Issuance of scrip shares ¹	9,135,789	3,378	9,326,553	2,844
End of financial year	<hr/> 427,407,742 <hr/>	<hr/> 71,718 <hr/>	<hr/> 418,271,953 <hr/>	<hr/> 68,340 <hr/>

¹ On 29 May 2025, 9,135,789 (2024: 9,326,553) number of ordinary shares of the Company were allocated and issued pursuant to the Scrip Dividend Scheme (Note 11). The new shares will rank pari passu in all respects with the existing issued shares.

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

The Company did not have any outstanding options, treasury shares, convertibles or subsidiary holdings as at 30 September 2025 and 30 September 2024.

18. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 30 September 2024:

	Group 30 September		Company 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
- at FVOCI	223	187	-	-
- at FVTPL	-	306	-	-
- at amortised cost	129,636	100,041	56,931	50,461
Financial liabilities				
- at amortised cost	410,697	422,011	3,415	1,787

19. Bank borrowings and lease liabilities

	30 September 2025 S\$'000	30 September 2024 S\$'000
Amount repayable in one year or less		
- Bank borrowings	17,617	25,747
- Lease liabilities from hire purchase arrangements	75	115
- Lease liabilities from right-of-use lease arrangements	36,642	33,437
	54,334	59,299
Amount repayable after one year		
- Bank borrowings	221,589	255,837
- Lease liabilities from hire purchase arrangements	41	116
- Lease liabilities from right-of-use lease arrangements	59,660	64,111
	281,290	320,064
Total borrowings and lease liabilities	335,624	379,363

Details of any collaterals:

- Bank borrowings of approximately S\$235.8 million as at 30 September 2025 (30 September 2024 - S\$276.6 million) obtained by the Group are secured by (i) legal mortgage of certain investment properties, leasehold properties and development properties in Singapore and Cambodia; (ii) corporate guarantees provided by the Group; (iii) assignment of rental proceeds of the mortgaged properties; and (iv) personal guarantees provided by non-controlling interest shareholders of certain non-wholly owned subsidiaries of the Company, where applicable.
- Certain lease liabilities of approximately S\$0.1 million (30 September 2024 - S\$0.2 million) of the Group are secured by the underlying assets of certain plant and machinery and corporate guarantees provided by the Group.

20. Capital commitment

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

	30 September 2025 S\$'000	30 September 2024 S\$'000
Investment properties (excluding deposits paid)	6,484	7,376
Property, plant and equipment	1,110	55
	7,594	7,431

21. Related party transactions

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

	Year ended 30 September	
	2025 S\$'000	2024 S\$'000
Rental and service income received/receivable from:		
- Joint ventures	2,935	2,780
- Associates	133	192
- Other related parties	196	44
Lease income received/receivable from:		
Lease income received/receivable from non-controlling interests	354	350
Auxiliary services expense paid/payable from:		
- Joint ventures	602	408
- Non-controlling interests	3,366	14,408
Loan and advances to:		
- Joint ventures	1,992	6,126
- Associates	255	490
Repayment of loan from:		
- Joint ventures	1,286	2,143
- Associates	34	981
Loan from:		
- Non-controlling interests	2,950	6,330
Other transactions with:		
- 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

22. Subsequent events

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.

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 of the property will be fully refunded 6 months from the date of the deed.

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.

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

On 20 November 2025, the Group's subsidiary, Coliwoo Properties Investments Pte. Ltd., had 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.

Financial Review

For the year ended 30 September 2025 ("FY2025") vs year ended 30 September 2024 ("FY2024")

Revenue

	FY2025 S\$'000 (unaudited)	FY2024 S\$'000 (audited)	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)
Space Optimisation Business	77,248	82,911	(5,663)	(6.8)
Property Development Business	14,130	-	14,130	NM
Facilities Management Business	37,636	35,548	2,088	5.9
Energy Business	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.

(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 car park business contributed by the new facilities management contracts and new car parks 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\$7.7 million or 116.7%, from approximately S\$6.5 million in FY2024 to approximately S\$14.2 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; and (ii) decrease in rental rebates as the Government scheme in Hong Kong ended in FY2024; and (iii) fair value loss on financial assets classified at FVTPL.

Other Operating Expenses

Other operating expenses increased by approximately S\$0.3 million or 136.2%, from approximately S\$0.2 million in FY2024 to approximately S\$0.5 million in FY2025, mainly due to an 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 increase in capitalisation of interest expenses for qualifying assets.

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.

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 car park 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.

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. The Group expects to enter into a share purchase agreement to dispose a subsidiary which is expected to be completed in the next 12 months.

Non-current liabilities

Non-current liabilities decreased by approximately S\$40.3 million, from approximately S\$343.4 million as at 30 September 2024 to approximately S\$303.1 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\$34.2 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 car park 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\$33.4 million, from approximately S\$96.3 million as at 30 September 2024 to approximately S\$129.7 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\$8.1 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 car park 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.

Dividend Payout for the Financial Year Ending 30 September 2026

The dividend policy of the Company was approved by the Board on 1 January 2019, which established procedures on declaring and recommending the dividend payment of the Company (the "**2019 Dividend Policy**"). Under the 2019 Dividend Policy, 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, financial conditions, shareholders' interests, general business conditions and strategies, current and future operations, future business plans, liquidity and capital requirements, taxation considerations, amount of distributable profits, statutory, contractual and regulatory restrictions and any other factors the Board may deem relevant (the "**Dividend Consideration Factors**").

On 28 November 2025, the Board resolved that, subject to the Dividend Consideration Factors, the Board intends to recommend and distribute dividends of not less than 30.0% of the Group's profit attributable to equity holders of the Company after excluding fair value gains/losses on owned and joint venture investment properties, impairment/write-off of assets, non-recurring and one-off items, for the financial year ending 30 September 2026.

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

1. **Where the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

Please refer to note 17 of the financial statements.

4. **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Please refer to note 17 of the financial statements.

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

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

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

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

7. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

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

Please refer to note 12 of the financial statements.

9. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

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

Please refer to note 13 of the financial statements.

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

The Group's actual results for FY2025 is in line with the profit guidance announcement announced by the Group on 18 November 2025.

11. Dividend Information

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

(b) (i) Amount per share: Final dividend of 1.0 Singapore cent in cash. Special dividend of 2.0 Singapore cents in cash and/or scrip.

(ii) Previous corresponding period: Final dividend of 1.0 Singapore cent in cash. Special dividend of 1.0 Singapore cent in cash and/or scrip.

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

Tax-exempt (one-tier).

(d) Date payable

Subject to shareholders' approval at the upcoming annual general meeting, the proposed final dividend and special dividend will be paid on 6 March 2026 and 10 April 2026 respectively.

(e) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed from 5:00 p.m. on 24 February 2026 for the purpose of determining shareholders' entitlements to the proposed final dividend and special dividend to be paid on 6 March 2026 and 10 April 2026 respectively, subject to shareholders' approval being obtained at the upcoming annual general meeting of the Company.

Duly completed transfers received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5:00 p.m. on 24 February 2026 will be registered to determine shareholders' entitlements to the proposed final dividend and special dividend.

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

Not applicable.

13. Breakdown of Group's revenue and profit/(loss) after tax for first half year and second half year.

	FY2025 S\$'000	FY2024 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	70,569	54,547	29.4%
(b) Profit after tax before deducting non-controlling interests reported for first half year	14,121	12,973	8.8%
(c) Sales reported for second half year	60,918	66,474	(8.4%)
(d) Profit after tax before deducting non-controlling interest reported for second half year	5,945	34,317	(82.7%)

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

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

The interested persons transactions of S\$100,000 and above entered into during the financial period reported on are as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$'000
Payments received by our Group	Associates of Lim Lung Tieng (Executive Director of the Company)		
Kelim & Co Pte. Ltd.		164	-
457 Balestier Pte. Ltd.		32	-

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Detail of changes in duties and position held, if any, during the year
Ong Siang Lim Jeremy	46	Brother-in-law of Lim Lung Tieng and Lim Bee Choo	General manager, responsible to oversee the car park management services / 2016	N.A.

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

During FY2025 and up to the date of this announcement, the Group had incorporated the following subsidiaries, joint ventures and associates:

S/N	Company Name	Place of Incorporation	Issued and Paid-up Capital	Principal Activities	Interest Held by the Group	Date of announcement
1.	Coliwoo Project Ace Pte. Ltd (formerly known as Coliwoo Group Pte. Ltd.)	Singapore	S\$1	Activities of head and regional head offices, centralised administrative offices and subsidiary management offices	Reduced from 100% to 65%*	-
2.	32GL22 Pte. Ltd.	Singapore	S\$1,000	Property development	50%	14 February 2025
3.	Geylang Project 1 Pte. Ltd.	Singapore	S\$1,000	Property development	29%	14 February 2025
4.	Coliwoo Group Shared Services Sdn. Bhd.	Malaysia	RM1	Business of shared services and other business support activities and any other business in connection therein	Reduced from 100% to 65%*	-
5.	Coliwoo GRP Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralised administrative offices and subsidiary management offices	65%	-
6.	Coliwoo Properties Investments Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralised administrative offices and subsidiary management offices	65%	-
7.	1 King George Ave Pte. Ltd.	Singapore	S\$100,000	Residential, commercial and industrial real estate management. Hostels and dormitories for students, workers and other individuals.	32.5%	20 November 2025
8.	PPark Pte. Ltd.	Singapore	S\$2	Residential (other than town councils), commercial and industrial real estate management	82.5%	-
9.	Work Plus Store (YCK) Pte. Ltd.	Singapore	S\$1	General warehousing	100%	-
10.	Coliwoo Lease Management Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralised administrative offices and subsidiary management offices	65%	-

On 31 July 2025, the Group completed the disposal of its 100% equity interest in its subsidiary, Berly Properties Pte. Ltd. (formerly known as Emerald Properties Pte. Ltd.). Please refer to the announcements dated 21 May 2025, 25 July 2025 and 31 July 2025 for more details.

On 25 August 2025, the Group's wholly-owned dormant subsidiary, New Shiso Catering Pte. Ltd., had been struck off from the register of the ACRA pursuant to Section 344A of the Companies Act.

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

17. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

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.¹ This steady demand is particularly evident in high-specification segments, with warehouse rents, in particular, outperforming and rising by 0.9% during the quarter.² Market analysts attribute this growth to firm demand from third-party logistics providers and a general "flight-to-quality" as companies seek modern facilities.³ 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.⁴

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 arrangements⁵. 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 landscape⁶. 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.⁷

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.⁸ 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.⁹ Concurrently, Singapore's tourism sector is surging, with receipts for 2025 expected to exceed pre-COVID levels.¹⁰ The recovery of the MICE (Meetings, Incentives, Conferences, and Exhibitions) sector is a major factor¹¹, creating significant and sustained demand for high-quality corporate and long-term accommodation.

¹ Singapore industrial rents up 2.3% yoy, inch up 0.5% qoq in Q3: JTC

² CBRE: Commentary on JTC's Q3 2025 Statistics

³ Cushman & Wakefield: Commentary on JTC Q3 2025 Statistics

⁴ Singapore industrial market seen stable into early 2026

⁵ Self Storage Market in Singapore - Companies & Report - Mordor Intelligence

⁶ Information for self-storage providers - Singapore - JTC

⁷ Rents rise 2.5% in Q3 for higher-grade office space, but stay put for rest of Singapore market

⁸ Singapore home prices rise for fourth quarter, rents increase

⁹ Singapore records lowest unsold private home stock in seven quarters

¹⁰ Singapore's 2025 tourism receipts to exceed pre-Covid levels, but arrivals still playing catch up

¹¹ Singapore meetings, incentives, conferences and exhibitions (MICE) market size and share analysis

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 car park 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.

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

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

By Order of the Board
Lim Lung Tieng
Executive Chairman and Executive Director
28 November 2025