

**For Immediate Release**

## LHN Limited Reports Strong Operational Performance for 3QFY2025, Driven by Continued Growth in Space Optimisation Business

- o Coliwoo continues to grow, with 2,960 rooms secured as at 30 June 2025
- o Occupancy rates of properties under Space Optimisation segment remained high, exceeding 90% as at 30 June 2025
- o Secured 17 new and renewed 9 facilities management contracts in 3QFY2025
- o Delisting from HKEX was approved by the shareholders at the Company's EGM on 28 July 2025. On 21 August 2025, the Listing Committee of HKEX approved the proposed delisting
- o Spin-off and separate listing of Coliwoo was approved at the Company's EGM on 9 September 2025

**SINGAPORE, 10 September 2025** – LHN Limited (SGX: 410/SEHK: 1730) ("LHN" or the "Company", and together with its subsidiaries, the "Group") wishes to provide shareholders with a voluntary update on its operational performance for the third quarter of the financial year ending 30 September 2025 ("3QFY2025").

### Space Optimisation Business

The Group's Space Optimisation Business continues to be the Group's major revenue contributor, driven by business activities from the industrial, commercial and residential properties during 3QFY2025.

As at 30 June 2025, the Group manages over 330,000 sqft under its commercial properties and over 1,800,000 sqft under its industrial properties. In 3QFY2025, the Group secured the renewal of two of its existing master leases for industrial properties at Depot Lane and Woodlands Mandai Estate.

Following its expansion into climate-controlled storage services, the Group's Work+Store storage solutions business launched its second air-conditioned facility at 38 Ang Mo Kio in 3QFY2025. This development further broadens its offerings to address Singapore's rising demand for climate-controlled storage spaces.

Coliwoo's co-living business continued to grow in 3QFY2025, with Coliwoo Hotel Kampong Glam commencing operations.

The Group also secured one new master lease for a state-owned property at 159 Jalan Loyang Besar, which commenced on 1 June 2025, adding 382 rooms to its portfolio. The property will be converted into a resort chalet and is scheduled to commence operations in the second quarter of calendar year 2026, corresponding to 3QFY2026.

### No. of Rooms by Projects (Table 1)

As at	Co-living – Singapore Projects			85 SOHO – Overseas Projects		TOTAL
	Master Lease	Management Contract	Owned/Joint Venture	Management Contract	Owned/Joint Venture	
30 June 2025	1,855	408	697	221	108	
<b>TOTAL</b>	<b>2,960</b>			<b>329</b>		<b>3,289*</b>

\*Out of 3,289 rooms, 776 rooms are under renovation, with majority expected to be ready by FY2026.

As at 30 June 2025, overall occupancy rates for our industrial space, commercial space and Coliwoo co-living space (excluding joint venture properties and those under progressive handover) continued to perform strongly, maintaining at high occupancy rates.

#### Occupancy Rates (Table 2)

As at	Industrial Space	Commercial Space	Coliwoo Co-living Space
30 June 2025	97.9%	92.7%	97.2%

#### Facilities Management Business

##### Facilities Management (“FM”) Contracts (Table 3)

Period	New FM Contracts	Renewed FM Contracts
3QFY2025	17	9

Under its ICFM business, 17 new contracts were secured during 3QFY2025 while 9 existing contracts were successfully renewed. Newly secured and renewed contracts are mainly for the provision of air-conditioning servicing, cleaning, integrated facilities management, landscaping, and pest control services. As at 30 June 2025, ICFM expanded its client base to 126, up from 115 clients as of 30 June 2024.

##### Total Car Park Projects & Lots (Table 4)

As at	Car Park	Lots
30 June 2025	100	>27,000

As at 30 June 2025, the Group manages 100 car parks in Singapore, overseeing more than 27,000 parking lots within its car park management business.

The Group had ceased its car park management business in Hong Kong since 30 April 2025.

#### Energy Business

Focusing on the electricity supply and renewable energy services, the Group’s energy segment provides electricity retailing, electric vehicle (“EV”) charging stations and solar power system installation, primarily for industrial clients.

During 3QFY2025, the Group secured one solar energy contract with a capacity of approximately 0.3 MW of renewable energy, which sums up to the Group’s total solar energy portfolio of approximately 9.6 MW as at 30 June 2025.

Additionally, the Group and its joint venture have a total of 19 EV charging points as at 30 June 2025.

#### Business Outlook

##### Space Optimisation:

##### Coliwoo Portfolio Expansion:

The Group remains cautiously optimistic about demand for both short-term and long-term rentals through 2025 and 2026, driven by two key factors:

- **Private Residential Rental Market**

Singapore’s private residential rental market outlook for 2025-2026 remains positive, though growth will be more modest than in previous years. The market benefits from limited supply of new private residential and HDB flats, creating tight inventory for prospective tenants<sup>[1] [2]</sup>. Steady demand continues from expatriates and young

<sup>1</sup> Real Estate Asia, “What is the saving grace for Singapore’s rental market in 2025?”, March 19, 2025

<sup>2</sup> The Straits Times, “Private home owners may not have to wait till 2027 for change in HDB wait-out period: Chee Hong Tat”, June 21, 2025.

professionals choosing to rent due to high private property prices and rising interest rates<sup>[3]</sup> <sup>[4]</sup>. Despite potential economic headwinds, including a possible global slowdown, rental prices are forecast to remain stable or increase slightly over the next 18 months, favouring landlords<sup>[5]</sup> <sup>[6]</sup>.

- **Tourism, Business Travel and International Education Market**

The outlook for tourism and business travel to Singapore for 2025-2026 is exceptionally strong. The tourism industry is forecast to surpass pre-pandemic visitor numbers, driven by a robust calendar of international events, strong recovery of Chinese and Indian travellers<sup>[7]</sup>, and ongoing investments in attractions and infrastructure. The MICE sector is thriving, with Singapore securing major multi-year events, including the Milken Institute Asia Summit and Passenger Terminal Expo Asia for 2026 and beyond<sup>[8]</sup>. Whilst airfares and accommodation costs remain elevated due to rising operational costs<sup>[9]</sup>, this has not deterred the projected increase in both leisure and business travellers. The long-term strategy to triple MICE tourism receipts by 2040 and continued expansion of hotel capacity underscore positive sector trajectories<sup>[10]</sup>.

The recently proposed U.S. policy on visa restrictions for foreign students and cultural exchange programmes may have discouraged some from choosing to study in the United States. As a result, there has been a trend of international students and researchers opting for leading universities in other regions with stable political environments and high-quality education. This development may benefit Singapore's rental market with a new wave of rental demand.

To meet the growing demand for co-living properties, the Group has developed a roadmap to grow its Coliwoo portfolio. In June 2025, the Group announced that it has won the tender to convert a state-owned property at 159 Jalan Loyang Besar into its first resort-style chalet. Spanning 106,949 sqft, the property will become an eco-lifestyle hub with over 382 rooms, making it Coliwoo's third-largest property. Strategically located near Changi Airport, Changi Business Park, and recreational attractions, the development will feature tropical modernist interiors, extensive landscaping, and sustainable features, including solar energy systems and electric vehicle charging stations. Expected to be operational in 3QFY2026, the property will also accommodate commercial tenants, including F&B outlets and wellness concepts.

The Group is set to launch **Coliwoo Bukit Timah Fire Station** in September 2025. Featuring 62 rooms and a prime location surrounded by lush greenery and rich heritage, the property is just minutes from Hume MRT Station on the Downtown Line. Coliwoo Bukit Timah Fire Station offers a distinctive living experience for those seeking a slower, more intentional pace of life—without compromising on urban convenience.

#### Industrial Space:

Singapore's industrial real estate market is expected to experience moderating rental growth for the remainder of 2025, amid cautious economic sentiment and an increase in new supply, particularly in warehouse and business park segments. While warehouse and high-tech factory rents saw moderate quarter-on-quarter increases in the second quarter of 2025, higher vacancy rates and a slowdown in manufacturing recovery are likely to temper further rental uplifts. However, steady take-up rates for new multi-user logistics and business park developments should provide some resilience, underpinned by robust rental growth in earlier periods<sup>[11]</sup>.

In July 2025, the Group further expanded its industrial portfolio by adding a new master lease for an industrial space at 6A Jalan Papan, adding 54,283 sqft for a 3-year lease term (with an option to renew) under its management. The site is currently used for the storage of building machinery.

<sup>3</sup> DBS Bank, "Property outlook 2025 – Singapore", February 6, 2025

<sup>4</sup> PropNex, "Cooling Measures: The Good, The Bad, and The Impact", January 16, 2025

<sup>5</sup> The Straits Times, "Economists cut Singapore's 2025 growth forecast to 1.7% on geopolitical and trade tensions", June 18, 2025

<sup>6</sup> Monetary Authority of Singapore, "MAS Monetary Policy Statement – July 2025", July 30, 2025

<sup>7</sup> World Travel & Tourism Council (WTTTC) – Singapore 2025 Press Release

<sup>8</sup> The Straits Times – Mice industry will need more manpower in areas like technology, sustainability: Alvin Tan

<sup>9</sup> CWT – 2026 Global Business Travel Forecast

<sup>10</sup> Singapore Tourism Board (STB) – Singapore's Tourism Sector Performance

<sup>11</sup> Cushman & Wakefield, Industrial MarketBeat Report Q2 2025

## Facilities Management

### Car Park Management:

The Group commenced car park management operations at three new car parks in August 2025, with another site expected to start in October 2025. These contracts add 844 parking lots to its portfolio.

## Corporate Development:

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

On 4 July 2025, the Group announced the proposed delisting of its shares from The Stock Exchange of Hong Kong Limited (“**HKEX**”). The rationale for the proposed delisting is that the trading volume of shares on HKEX has been low, indicating little demand from Hong Kong investors. Furthermore, maintaining the listing on HKEX incurs additional listing and compliance costs, which the Company aims to eliminate to achieve cost savings and benefit shareholders.

At the Company’s Extraordinary General Meeting (“**EGM**”) held on 28 July 2025, shareholders approved an ordinary resolution for the Company’s proposed voluntary delisting from the Main Board of HKEX. The resolution was passed by way of a poll, with 99.999% of votes cast in favour. The proposed delisting was also approved by the Listing Committee of HKEX on 21 August 2025, and a three-month notice period to be given to shareholders has begun on 28 July 2025, and will conclude on 29 October 2025. The last day of dealings on HKEX is expected to be 30 October 2025, with the delisting taking effect from 4:00 p.m. on 4 November 2025, subject to all conditions being met.

### Proposed Spin-off and Separate Listing of Coliwoo

On 15 April 2025, LHN Limited announced its intention to undertake a proposed spin-off and separate listing of its co-living business. An application for the spin-off has been submitted to the Singapore Exchange (“**SGX-ST**”), with SGX-ST concurring with the Company’s view that the proposed spin-off would not amount to a chain listing, subject to compliance with listing requirements. Maybank Securities Pte. Ltd. has been appointed as financial adviser to the Company for the proposed spin-off and as the issue manager for the proposed listing of Coliwoo Holdings Pte. Ltd. (an indirect wholly-owned subsidiary of the Group) (“**Coliwoo**”) on the Mainboard of the SGX-ST. The proposed spin-off and separate listing of Coliwoo has been approved at the Company’s EGM on 9 September 2025.

If successful, LHN Limited expects to **retain a majority shareholding in Coliwoo, which will remain consolidated in the Group’s accounts**. There is no assurance that the spin-off will proceed, and shareholders are advised to exercise caution and await further announcements regarding material developments.

### Completion of Disposal of the Group’s Stake in its Subsidiary that Owns 115 Geylang Road Property

On 31 July 2025, the Group completed the sale of its wholly-owned subsidiary that owns 115 Geylang Road for S\$25.8 million. The net proceeds from this sale is expected to improve the Group’s cash flow position and provide additional working capital for business operations which allows the Group to realise the value of its investment and increase liquidity. This sale is consistent with the Group’s development plan to streamline operations and optimise its business structure and resource allocation.

Kelvin Lim, Executive Chairman, Executive Director & Group Managing Director of LHN Limited, commented, “**We are pleased to report a strong operational performance for 3QFY2025, driven by the continued growth of our core businesses. Our Space Optimisation segment, with its Coliwoo portfolio, has maintained high occupancy rates, and we’ve further expanded our co-living offerings with the addition of the new resort-style chalet at 159 Jalan Loyang Besar. Our facilities management business also saw solid growth, with new contract wins and existing contract renewals, while our Energy segment continues to expand its renewable energy capacity. The delisting from HKEX and the proposed spin-off and separate listing of Coliwoo are strategic moves to streamline our operations, enhance shareholder value, and focus on our future growth trajectory.**”

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### **About LHN Limited**

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

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

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

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

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

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

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

Issued for and on behalf of LHN Limited

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