

**For Immediate Release**

**LHN's Capital Recycling Move Adds Wilmer Place and  
Sheds Bukit Timah Car Park**

- **Acquires Wilmer Place via 50% share in a joint venture**
- **Divests its entire 40% stake in Bukit Timah Shopping Centre Car Park**
- **Estimated S\$4 million net proceeds from divestment to boost cash flow and support reinvestment**

**SINGAPORE, 31 July 2024 – LHN Limited (SGX: 410/SEHK: 1730) (“LHN” or the “Company”, and together with its subsidiaries, the “Group”)** is pleased to announce its recent property acquisition of Wilmer Place at 50 Armenian Street and the divestment of car park at Bukit Timah Shopping Centre (“BTSC”).

The acquisition of Wilmer Place was completed through Jadeite Properties Pte. Ltd., a 50:50 joint venture held by Coliwoo Holdings Pte. Ltd. (a subsidiary of LHN Group) and Macritchie Developments Pte. Ltd.. The purchase price for Wilmer Place is S\$26.5 million, with LHN's share of the outlay being S\$13.25 million. The transaction was funded through a combination of bank borrowings and internal resources of the joint venture company, which will be funded by its shareholders in equal proportions.

Wilmer Place, a four-storey non-conservation building in Singapore's Civic & Cultural District has a remaining tenure of 22 years with a total land area of 710.7 square metres. Following the acquisition, asset enhancements will be undertaken and the property is intended to be subsequently managed and operated as a Coliwoo brand co-living space.

The acquisition aligns with LHN's broader strategic goals of expanding the Group's offerings of co-living properties and further strengthening the Coliwoo brand value.

In line with its capital recycling initiative, on 31 July 2024, Metropolitan Parking (BTSC) Pte. Ltd. (the “JV Company”), in which the Group holds a 40% shareholding interest, divested its BTSC car park located at 170 Upper Bukit Timah Road. The JV Company acquired the BTSC car park in December 2020 for S\$16.2 million. The car park, containing 381 lots, was sold for S\$22 million (excluding GST).

The divestment aligns with LHN's strategy to recycle capital from non-core assets. The estimated net proceeds of S\$4 million to the Group from the divestment (after deducting bank loan outstanding amount and related costs), based on the Group's 40% proportionate share in the JV Company, are expected to enhance the Group's cash flow, allowing for reinvestment into working capital and other strategic opportunities.

Mr. Kelvin Lim, Group Managing Director of LHN, commented, ***“We are committed to our capital recycling initiatives and adopt a disciplined approach to optimising our asset portfolio. The acquisition of Wilmer Place and divestment of the BTSC car park will not only enhance our operational efficiency, but also provide the financial flexibility needed to capitalise on new opportunities. These strategic moves position LHN to better navigate the dynamic real estate market, as well as drive sustained growth and value for our shareholders.”***

The abovementioned transactions are not expected to have any material financial impact on the consolidated net tangible asset per share and the consolidated earnings per share of the Group for the financial year ending 30 September 2024.

**#End#**

### **About LHN Limited**

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

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

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

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

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

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

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

Issued for and on behalf of LHN Limited

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