



(Company Registration No: 202027332D)
(Incorporated in the Republic of Singapore on 7 September 2020)

Coliwoo Holdings Limited

10 Raeburn Park #02-08

Singapore 088702

www.coliwooholdings.com

For immediate Release

Coliwoo's Core PATMI Surges 62.6% in FY2025

- **Core PATMI surges 62.6% to S\$22.9 million**
- **Declares dividends of 2.0 Singapore cents**
- **Maintains high occupancy rate of 96.1% in FY2025 on a portfolio basis**
- **Strengthens pipeline with a 50:50 JV acquisition to transform an under-utilised building into a co-living and commercial development**

Singapore, 25 November 2025 – Coliwoo Holdings Limited (SGX: W8W) (“Coliwoo”, “CHL” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce its financial results for the full year ended 30 September 2025 (“FY2025”).

Financial Highlights

S\$'000	FY2025	FY2024	% change
Revenue	46,733	52,154	-10.4
Gross Profit	33,078	31,367	5.5
Gross Profit Margin	71%	60%	11
Net profit attributable to equity holders of the Company (PATMI)	15,047	30,973	-51.4
Earnings Per Share (S Cent)	4.82	9.91	-51.4
Dividend Per Share (S Cent)	2.0	-	N.M.

Core PATMI Breakdown

S\$'000	FY2025	FY2024	% change
Core PATMI	22,920	14,093	62.6
Add/(Less):			
- Net fair value gain/(loss) on investment properties*	(6,684)	16,880	N.M.
- IPO listing expenses	(1,149)	-	N.M.
- Loss on disposal of subsidiary	(40)	-	N.M.
PATMI	15,047	30,973	-51.4

*Includes share of fair value (gain)/loss on joint venture investment properties

N.M. – Not meaningful

The Group achieved strong improvement in core profitability for FY2025, with core net profit attributable to equity holders of the company (Core PATMI) surging by 62.6% to S\$22.9 million (FY2024: S\$14.1 million). This metric, which focuses on the core operating performance by excluding non-operational items such as fair value adjustments and IPO listing expenses, reflects continued underlying demand for the co-living business.

Gross profit increased by 5.5% to S\$33.1 million, driven by a substantial 11 percentage-point improvement in gross profit margin, which rose to 71%. This margin expansion was largely due to

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the non-recurrence of a one-time, lower-margin retrofitting income component recorded in the preceding financial year.

The Board has recommended a final dividend of 2.0 Singapore cents per share for FY2025, in-line with its IPO commitment of paying out at least 40% of the Group's profit attributable to equity holders after adding back listing expenses and excluding fair value gains/losses on owned and joint venture investment properties, impairment/write-off of assets, as well as non-recurring and one-off items, for FY2025 and FY2026.

Revenue Breakdown

S\$'000	FY2025	FY2024	% change
Rental income from			
- Leased properties	32,434	30,933	4.9
- Owned properties	7,461	6,024	23.9
Facilities services	3,330	14,612	-77.2
Management services	3,485	569	>100
Others	23	16	43.8
Total	46,733	52,154	-10.4

Total revenue for FY2025 decreased by 10.4% to S\$46.7 million. This was primarily attributable to the reduction in facilities services income, which saw a year-on-year decline of 77.2% due to the non-recurrence of a one-time retrofitting income recorded in FY2024.

Rental income from owned properties grew strongly by 23.9% to S\$7.5 million, while rental income from leased properties increased by 4.9% to S\$32.4 million. Furthermore, management services income saw growth of over 100% to S\$3.5 million, benefiting from the successful onboarding of new properties and an improved average occupancy rate across the portfolio.

Business Review

Property Portfolio

	FY2025	FY2024
Owned	11	12
Leased	10	9
Managed	4	4
Total	25^[1]	25

[1] Includes 3 properties under renovation.

Number of Keys

	FY2025	FY2024
Owned	670	677
Leased	1,855	1,469
Managed	408	395
Total	2,933^[1]	2,541

[1] Includes 714 keys under renovation.

Average Occupancy Rate

	FY2025	FY2024
Owned	94.7%	87.9%
Leased	95.6%	93.4%
Managed	99.0%	90.5%
Average	96.1%	92.5%

Coliwoo's property portfolio saw a slight shuffle with the disposal of 115 Geylang Road in FY2025, reducing owned properties to 11 from 12 in FY2024, and the addition of 159 Jalan Loyang Besar in FY2025, increasing the number of properties under master leases to 10 from 9 in FY2024. This adjustment reflects the Group's ongoing strategy to recycle capital, optimise its asset base and enhance its market position.

The increase in the average occupancy rate in FY2025 compared to FY2024 was primarily driven by the growth in Coliwoo's corporate client base, onboarding of new properties, and higher bookings from both leisure and business travellers. These factors, coupled with strategic marketing initiatives and enhanced customer engagement, have contributed to a stronger overall occupancy performance.

Coliwoo's strategic location selection, value-added services, and community-driven living experiences further ensure high demand and contribute to the increase in average occupancy rate. These elements are integral to the Company's commitment to delivering exceptional value and experiences to its guests and tenants.

Business Outlook

Tightening residential rental supply and surge in foreign arrivals to drive co-living demand

The outlook for Singapore's residential rental market remains positive. According to final data from the Urban Redevelopment Authority (URA), private residential property rents increased by 1.2% in the third quarter of 2025, marking the fourth consecutive quarter of rental growth.¹ This trend is supported by steady leasing demand and a tightening supply, with the inventory of unsold, uncompleted private homes falling to its lowest level in seven quarters.² This sustained high-rent, tight-supply environment underscores the strong demand for a diverse range of accommodation solutions.

In parallel, Singapore's international visitor arrivals and tourism spending show a strong positive trajectory. The Singapore Tourism Board (STB) anticipates that tourism receipts for 2025 will exceed pre-COVID levels.³ A key driver of this growth is the robust recovery of the MICE (Meetings, Incentives, Conferences, and Exhibitions) sector, which is estimated to be a US\$4.8 billion market in 2025.⁴ With Singapore securing numerous multi-year, high-profile international events, this significant influx of high-value business travellers is expected to fuel sustained demand for corporate and long-term accommodation.

These converging market forces—a constrained traditional rental market and a simultaneous surge in international arrivals for business and education—create a significant demand gap. Coliwoo's co-living model is ideally suited to address this gap, offering a flexible, community-focused, and all-inclusive accommodation solution that appeals to both long-term residents seeking value and convenience, as well as corporate and international guests requiring high-quality, hassle-free lodging.

¹ [Singapore home prices rise for fourth quarter, rents increase](#)

² [Singapore records lowest unsold private home stock in seven quarters](#)

³ [Singapore's 2025 tourism receipts to exceed pre-Covid levels, but arrivals still playing catch up](#)

⁴ [Singapore meetings, incentives, conferences and exhibitions \(MICE\) market size and share analysis](#)

Coliwoo's expansion strategy and pipeline

Coliwoo is poised for significant expansion, with a clear strategy to grow its portfolio from 2,933 rooms as at 30 September 2025 to nearly 4,000 rooms in Singapore by the end of 2026. This ambitious growth will be achieved through a multi-pronged approach, including new acquisitions, strategic master lease agreements, and additional management contracts. These initiatives are designed to substantially strengthen the Coliwoo brand presence and solidify its position as Singapore's leading co-living operator.

This expansion is already underway. The Group recently commenced operations at Coliwoo Bukit Timah Fire Station in late September 2025. Located at 260 Upper Bukit Timah Road within one of Singapore's most sought-after residential neighbourhoods, this property offers 62 rooms across a gross floor area (GFA) of approximately 2,846 square metres. Looking ahead to early 2026, the Group anticipates the opening of Coliwoo Midtown. Situated at 141 Middle Road, this property is strategically located near key educational institutions, including Singapore Management University, and will feature 212 rooms with a GFA of approximately 5,839 square metres.

A key project in the Group's pipeline is the transformation of 159 Jalan Loyang Besar, an SLA-owned property, into its first resort-style chalet. Announced in June 2025, this redeveloped site will become a flagship eco-lifestyle destination in Singapore's eastern region and its third-largest property, featuring over 350 rooms across a GFA of approximately 9,936 square metres. Renovation has begun in the third quarter of 2025, with operations targeted to launch by the second quarter of 2026.

Furthermore, the Group is progressing with the conversion of a former office building at 50 Armenian Street into an upscale boutique hotel. This project is expected to complete renovation and retrofitting by 2027 and commence operations in 2028, adding 120 rooms and unlocking the full asset value of this prime urban location.

In addition to these flagship projects, on 20 November 2025, Coliwoo entered a 50:50 joint venture agreement with Macritchie Developments Pte. Ltd. to purchase a freehold property located at 1 King George's Avenue. Following the acquisition, the commercial property, known as the REHAU Building, will be converted into a mixed-use co-living and commercial space. This acquisition represents another step in Coliwoo's strategy of converting under-utilised commercial properties into higher-yielding co-living assets – whilst expanding the number of keys under the Group's management.

Aligning with Singapore's growing prominence as a global business hub, the Group's comprehensive strategy also includes expanding its corporate stay offerings to attract business travellers and long-term corporate guests. Through this combination of ongoing investments in prime urban locations, targeted new developments, and strategic client diversification, Coliwoo is well-positioned to scale its operations and reinforce its market leadership.

Project Pipeline

Project	Est. number of Rooms	Commercial Area	Exp. Operational Date
141 Middle Road	212	≈3,700 sqft	2QFY2026
159 Jalan Loyang Besar	382	≈10,695 sqft	3QFY2026
50 Armenian Street	120	≈1,700 sqft	1QFY2028
1 King George's Avenue	TBC	TBC	TBC

TBC – To be confirmed



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Mr. Kelvin Lim, Executive Chairman and Chief Executive Officer of Coliwoo, commented, ***"We are extremely pleased with our FY2025 performance, which saw our core PATMI surge by 62.6%. This result, coupled with a significant 11 percentage-point improvement in our gross profit margin, clearly validates the resilience of the Group's co-living business model and our strategic focus on optimising asset returns. The strong market fundamentals in Singapore, evidenced by sustained high rental demand and a recovering corporate and MICE segment, give us great confidence. With a robust pipeline targeting nearly 4,000 rooms by the end of 2026, Coliwoo is strategically positioned to capture further market share and reinforce our leadership in the co-living space."***

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About Coliwoo Holdings Limited

Established in 2018, Coliwoo is Singapore's leading co-living operator with a portfolio of close to 3,000 rooms strategically located in high-demand residential clusters across the island.

Under its Coliwoo brand, the Company acquires or leases old, unused and underutilised properties and transforms them into modern and trendy co-living spaces. By providing thoughtfully designed communal spaces and a diverse range of events for members living in Coliwoo-operated properties, the Company fosters a strong sense of community in the co-living experience.

In addition to managing and operating properties under the Coliwoo brand, the Company also leases to third-party operators, and provides professional property enhancement and/or property management services for landlords. From time to time, Coliwoo may also invest strategically in property holdings or property leasing entities.

Issued for and on behalf of Coliwoo Holdings Limited.

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