COLIWOO HOLDINGS LIMITED

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No.: 202027332D)

(Singapore stock code: W8W)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2026

TABLE OF CONTENTS **Page**

A	CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
B	CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION	4
C	CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY	6
D	CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	8
E	NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	9
F	OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2	21

Maybank Securities Pte. Ltd. is the Issue Manager and Global Coordinator for the initial public offering of the ordinary shares in, and listing of Coliwoo Holdings Limited on the Mainboard of the Singapore Exchange Securities Trading Limited.

FULL YEAR RESULTS

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2026

	Note	For the 6 months ended 30 September			For the year ended 30 September		
		2026	2025	Change	2026	2025	Change
		Unaudited S$'000	Audited S$'000	%	Unaudited S$'000	Audited S$'000	%
Revenue	5	29,804	23,680	25.9%	56,674	46,733	21.3%
Cost of sales	7	(10,514)	(7,247)	(45.1%)	(18,253)	(13,655)	(33.7%)
Gross profit		19,290	16,433	17.4%	38,421	33,078	16.2%
Other gains/(losses) – net and other income							
- Impairment loss on loans to associate and joint ventures		(2,308)	(296)	NM	(2,332)	(468)	NM
- Others	6	1,518	1,241	22.3%	3,385	9,639	(64.9%)
Selling and distribution expenses	7	(2,266)	(1,422)	(59.4%)	(3,627)	(2,412)	(50.4%)
Administrative expenses	7	(6,639)	(4,163)	(59.5%)	(12,276)	(6,991)	(75.6%)
Finance cost	8	(4,496)	(3,200)	(40.5%)	(6,841)	(6,897)	0.8%
Share of results of associate and joint ventures, net of tax		140	938	(85.1%)	209	681	(69.3%)
Fair value changes and disposal gains from investment properties, net	14	50	(1,914)	NM	5,926	(7,382)	NM
Profit before income tax		5,289	7,617	(30.6%)	22,865	19,248	18.8%
Income tax expense	9	(978)	(964)	1.5%	(2,327)	(3,029)	(23.2%)
Net profit		4,311	6,653	(35.2%)	20,538	16,219	26.6%
Other comprehensive income/(loss)							
Item that may be reclassified subsequently to profit or loss:							
Cash flow hedges							
- Fair value gain/(loss)		238	-	NM	(343)	-	NM
- Reclassification		336	-	NM	336	-	NM
		574	-	NM	(7)	-	NM
Share of other comprehensive income/(loss) of joint ventures		(33)	-	NM	(33)	-	NM
Item that will not be reclassified subsequently to profit or loss:							
Financial assets, at FVOCI – Fair value gain – equity investment		11	12	(8.3%)	23	35	(34.3%)
Other comprehensive income		552	12	NM	(17)	35	NM
Total comprehensive income		**4,863**	**6,665**	**(27.0%)**	**20,521**	**16,254**	**26.3%**

	Note	For the 6 months ended 30 September			For the year ended 30 September		
		2026	2025	Change	2026	2025	Change
		S$'000	S$'000	%	S$'000	S$'000	%
Net profit attributable to:							
Equity holders of the Company		2,750	5,706	(51.8%)	16,194	15,047	7.6%
Non-controlling interests		1,561	947	64.8%	4,344	1,172	NM
Net profit		**4,311**	**6,653**	**(35.2%)**	**20,538**	**16,219**	**26.6%**
Total comprehensive income attributable to:							
Equity holders of the Company		3,302	5,718	(42.3%)	16,177	15,082	7.3%
Non-controlling interests		1,561	947	64.8%	4,344	1,172	NM
Total comprehensive income for the year		**4,863**	**6,665**	**(27.0%)**	**20,521**	**16,254**	**26.3%**
Earnings per share for profit attributable to equity holders of the Company							
Basic and diluted (cents)	*11*	0.57	1.83		3.49	4.82	

NM – Not meaningful

B. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - GROUP

AS AT 30 SEPTEMBER 2026

	Note	30 September 2026 (unaudited) S$'000	30 September 2025 (audited) S$'000
ASSETS			
Non-current assets			
Property, plant and equipment	*13*	6,495	3,561
Right-of-use assets		2,034	-
Investment properties	*14*	311,212	283,507
Investment in associate and joint ventures		8,709	8,632
Loans to associate and joint ventures		10,320	5,494
Other financial assets		245	222
Deferred tax assets		252	463
Trade and other receivables		7,644	8,841
Prepayments		209	610
Finance lease receivables		2,605	6,309
		349,725	317,639
Current assets			
Trade and other receivables		6,855	3,825
Prepayments		846	490
Finance lease receivables		6,062	5,089
Derivative financial instruments		1	-
Cash and bank balances		135,901	33,525
		149,665	42,929
Assets of disposal group classified as held for sale	*15*	46,220	44,290
		195,885	87,219
TOTAL ASSETS		545,610	404,858
EQUITY			
Capital and Reserves			
Share capital	*16*	161,666	63,330
Reserves		64,346	62,595
		226,012	125,925
Non-controlling interests		1,321	2,218
TOTAL EQUITY		227,333	128,143
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		3,303	3,576
Other payables		11,373	25,085
Bank borrowings	*18*	147,262	159,434
Lease liabilities	*18*	60,469	18,259
Derivatives financial liabilities		8	-
		222,415	206,354
Current liabilities			
Trade and other payables		38,536	16,623
Bank borrowings	*18*	9,794	11,168
Lease liabilities	*18*	18,906	12,049
Current income tax liabilities		2,434	2,558
		69,670	42,398
Liabilities directly associated with disposal group classified as held for sale	*15*	26,192	27,963
		95,862	70,361
TOTAL LIABILITIES		318,277	276,715
TOTAL EQUITY AND LIABILITIES		545,610	404,858

B. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION – COMPANY

AS AT 30 SEPTEMBER 2026

	Note	30 September 2026 (unaudited) S$'000	30 September 2025 (audited) S$'000
ASSETS			
Non-current assets			
Property, plant and equipment		9	-
Investment in subsidiaries		18,410	18,490
Investment in associate and joint ventures		8,709	8,632
Loans to associate and joint ventures		4,047	5,494
Prepayments		16	433
Deferred tax assets		225	-
		31,416	33,049
Current assets			
Amount due from subsidiaries		124,175	62,174
Other receivables		255	12
Prepayments		30	-
Cash and bank balances		61,564	17,178
		186,024	79,364
TOTAL ASSETS		217,440	112,413
EQUITY			
Capital and Reserves			
Share capital	*16*	161,666	63,330
Reserves		33,377	19,222
TOTAL EQUITY		195,043	82,552
LIABILITIES			
Non-current liabilities			
Amount due to immediate holding company		10,000	20,000
Current liabilities			
Other payables		12,270	9,861
Current income tax liabilities		127	-
		12,397	9,861
TOTAL LIABILITIES		22,397	29,861
TOTAL EQUITY AND LIABILITIES		217,440	112,413

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FULL YEAR ENDED 30 SEPTEMBER 2026

GROUP	Note	Share capital S$'000	Retained profits S$'000	Merger reserve S$'000	Capital reserve S$'000	Fair value reserve S$'000	Hedging reserve S$'000	Total attributable to equity holders of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance at 1 October 2025		63,330	83,311	(18,330)	(2,597)	211	–	125,925	2,218	128,143
Profit for the year		–	16,194	–	–	–	–	16,194	4,344	20,538
Other comprehensive income for the year		–	–	–	–	23	(40)	(17)	–	(17)
Total comprehensive income for the year		–	16,194	–	–	23	(40)	16,177	4,344	20,521
Issue of new shares		100,980	–	–	–	–	–	100,980	–	100,980
Share issue expenses		(2,644)	–	–	–	–	–	(2,644)	–	(2,644)
Dividends declared	*10*	–	(14,424)	–	–	–	–	(14,424)	(3,900)	(18,324)
Disposal of controlling interests in subsidiary		–	–	–	(2)	–	–	(2)	(1,341)	(1,343)
Total transactions with owners, recognised directly in equity		98,336	(14,424)	–	(2)	–	–	83,910	(5,241)	78,669
Balance at 30 September 2026 (unaudited)		161,666	85,081	(18,330)	(2,599)	234	(40)	226,012	1,321	227,333

GROUP	Share capital S$'000	Retained profits S$'000	Merger reserve S$'000	Capital reserve S$'000	Fair value reserve S$'000	Hedging reserve S$'000	Total attributable to equity holders of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance at 1 October 2024	*	77,764	–	(1,979)	176	–	75,961	1,046	77,007
Profit for the year	–	15,047	–	–	–	–	15,047	1,172	16,219
Other comprehensive income for the year	–	–	–	–	35	–	35	–	35
Total comprehensive income for the year		15,047	–	–	35	–	15,082	1,172	16,254
Movement in net funding from immediate holding company	–	–	–	(618)	–	–	(618)	–	(618)
Reclassification arising from restructuring exercise	18,330	–	(18,330)	–	–	–	–	–	–
Capitalisation of debt	45,000	–	–	–	–	–	45,000	–	45,000
Dividends declared *10*	–	(9,500)	–	–	–	–	(9,500)	–	(9,500)
Total transactions with owners, recognised directly in equity	63,330	(9,500)	(18,330)	(618)	–	–	34,882	–	34,882
Balance at 30 September 2025 (audited)	63,330	83,311	(18,330)	(2,597)	211	–	125,925	2,218	128,143

* Amounts less than S$500

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY – COMPANY

FOR THE FULL YEAR ENDED 30 SEPTEMBER 2026

	Note	Share capital S$'000	Retained profits S$'000	Total equity S$'000
COMPANY				
Balance at 1 October 2025		63,330	19,222	82,552
Total comprehensive income for the year		–	28,579	28,579
Issue of new shares		100,980	–	100,980
Share issue expenses		(2,644)	–	(2,644)
Dividends paid	*10*	–	(14,424)	(14,424)
Total transactions with owners, recognised directly in equity		98,336	(14,424)	83,912
Balance at 30 September 2026 (unaudited)		161,666	33,377	195,043

	Note	Share capital S$'000	Retained profits S$'000	Total equity S$'000
COMPANY				
Balance at 1 October 2024		*	8,286	8,286
Issuance of new share pursuant to the restructuring exercise	*11*	63,330	-	63,330
Net profit and total comprehensive income for the year		-	10,936	10,936
Balance at 30 September 2025 (audited)		63,330	19,222	82,552

* Amounts less than S$500.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FULL YEAR ENDED 30 SEPTEMBER 2026

	2026 (unaudited)	2025 (audited)
	S$'000	S$'000
Cash flows from operating activities:		
Profit before tax	22,865	19,248
Adjustments for:		
Share of results of associate and joint ventures, net of tax	(209)	(681)
Depreciation of property, plant and equipment	1,083	793
Depreciation of right-of-use assets	352	37
Fair value changes and disposal gains from investment properties, net	(5,926)	7,382
Gain from net investment in subleases	(258)	(7,363)
(Gain)/Loss on disposal of subsidiary	(356)	40
Lease modification losses and loss on termination of leases	20	1
Impairment loss on loans to associate and joint ventures	2,332	468
Property, plant and equipment written off	88	39
Initial Public Offering ("IPO") listing expenses	199	1,149
Interest income	(1,257)	(977)
Interest expense	6,841	6,897
Operating cash flows before working capital changes	25,774	27,033
Change in working capital:		
- Trade and other receivables	1,040	2,043
- Trade and other payables	5,305	(2,383)
Cash generated from operations	32,119	26,693
Income tax paid	(2,373)	(1,893)
Net cash generated from operating activities	29,746	24,800
Cash flows from investing activities:		
Additions to property, plant and equipment	(3,231)	(1,221)
Additions to investment properties	(136,546)	(13,941)
Dividends from joint venture	150	-
Interest capitalised on investment properties	(1,344)	(2,885)
Investment in associate and joint ventures	(50)	-
Loans to associate and joint ventures	(7,359)	(727)
Repayment of loan from joint venture	50	80
Proceeds from disposal of investment property	131,990	-
Goods and Services Tax ("GST") received on disposal of investment property	810	-
Proceeds from disposal of subsidiary - net	15,584	15,600
Deposit received from third party	785	351
Receipts of finance lease receivables - principal	5,876	5,329
Receipts of finance lease receivables - interest	317	220
Other interest received	700	215
Net cash generated from investing activities	7,732	3,021
Cash flows from financing activities:		
Increase in restricted bank deposits	(1,337)	(125)
Proceeds from issuance of share capital	100,980	-
Proceeds from bank borrowings	118,462	21,047
Repayment of bank borrowings	(106,616)	(13,152)
Repayment of lease liabilities principal	(13,905)	(8,891)
Prepayment of lease liabilities	(458)	-
Amount from immediate holding company, net	-	7,074
Repayment of loan from immediate holding company	(10,000)	-
Movement in net funding from immediate holding company	-	(618)
Loans from non-controlling interests	1,040	1,200
Share issue expense paid	(2,644)	-
IPO listing expenses paid	(354)	(994)
Interest expense paid	(7,065)	(8,052)
Dividends paid to equity holders of the Company	(14,424)	(9,500)
Net cash generated from/(used in) financing activities	63,679	(12,011)
Net increase in cash and cash equivalents	101,157	15,810
Cash and cash equivalents at beginning of year	28,075	12,265
Cash and cash equivalents at end of year	129,232	28,075
Consolidated cash and bank balances are represented by:		
Cash and bank balances	71,332	18,156
Fixed deposits with banks that mature within one year	46,569	15,369
Short-term investments in notes placed with banks	18,000	-
Cash and bank balances included in disposal group held for sale (Note 15)	547	429
	136,448	33,954
Less: Restricted bank deposits and pledged fixed deposits	(7,216)	(5,879)
Cash and cash equivalents as per consolidated statement of cash flows	129,232	28,075

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Coliwoo Holdings Limited (the "**Company**") was incorporated on 7 September 2020 in Singapore in accordance with the Companies Act as an investment holding private limited company under the name of ''Coliwoo Holdings Pte. Ltd.''. The Company's registration number is 202027332D. The Company was converted into a public company and renamed as ''Coliwoo Holdings Limited" on 8 October 2025. The address of the Company's registered office is at 265A Beach Road Singapore 199544.

The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the ''**SGX-ST**'') since 6 November 2025.

The Company is an investment holding company. The Company and its subsidiaries (the ''**Group**'') are principally engaged in the space optimisation business for co-living.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months and full year ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**")1-34 Interim Financial Reporting issued by Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim financial statements have been prepared under the historical cost convention, as modified by the fair valuation of investment properties, which are carried at fair value and financial instruments 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.

2.1. New and amended standards adopted by the Group

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. The application of these SFRS(I) and INT SFRS(I) did not result in significant changes to the Group's accounting policies and had no material effect on the condensed interim consolidated financial statements.

2.2. Use of judgements 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 interim consolidated 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 as at and for the year ended 30 September 2025.

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.

3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the six months and full year ended 30 September 2026.

4. SEGMENT INFORMATION

The Group is principally engaged in the co-living business in Singapore. Accordingly, the Group's operating activities are mainly attributable to a single reportable operating segment.

Major customers

During the financial year 2026, revenue attributable to the Group's largest customer accounted for approximately 7.6% (2025: 10.2%) of the Group's total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 18.1% (2025: 21.3%) of the Group's total pre-SFRS(I) 16 revenue.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers.

Geographical segment

The Group's sales and assets are mainly derived and located in Singapore. Accordingly, no geographical segment information is presented during the financial years ended 30 September 2026 and 2025.

5. Revenue

	6 months ended 30 September		Year ended 30 September	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Rental income from				
- Leased properties	20,514	16,435	39,658	32,434
- Owned properties	5,056	3,689	8,772	7,461
Facilities services	1,802	1,665	3,485	3,330
Management services	2,348	1,879	4,662	3,485
Others	84	12	97	23
	29,804	23,680	56,674	46,733

6. Other gains – net and other income

	Note	6 months ended 30 September		Year ended 30 September	
		2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Other gains/(losses) – net					
Write-off of property, plant and equipment		(72)	(36)	(88)	(39)
Gain/(loss) on disposal of subsidiary	15	-	(40)	356	(40)
Gains/(losses) from net investment in subleases		258	(69)	258	7,363
Loss on modification and termination of leases		(15)	(1)	(20)	(1)
Foreign exchange losses		(7)	(4)	(11)	(4)
Other losses		-	-	(27)	-
		164	(150)	468	7,279
Other income					
Administrative services charges		388	388	680	691
Interest income [1]		799	572	1,399	977
Government grants		12	80	12	80
Employee-related government grants		11	23	51	70
Forfeiture of tenant deposit		190	141	442	279
Other income/(expense), net		(46)	187	333	263
		1,354	1,391	2,917	2,360
		1,518	1,241	3,385	9,639

[1] Relates to interest income from financing effects of revenue from facilities services, finance lease receivables and bank balances.

7. Expenses by nature

	6 months ended 30 September		Year ended 30 September	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Advertising and marketing expenses	305	194	514	413
Commission fees	1,712	1,096	2,640	1,770
Entertainment expenses	126	27	242	37
Rental expenses	974	304	1,947	1,138
Site maintenance	5,411	3,764	9,241	6,895
Depreciation of property, plant and equipment	634	421	1,083	793
Depreciation of right-of-use assets	334	18	352	37
IPO related expenses [1,2]	-	1,149	199	1,149
Professional fees	331	108	722	366
Employee compensation	7,194	3,481	12,440	5,997
IT maintenance expenses	214	130	358	295
Management fees	616	936	1,270	1,746
GST expenses	410	265	730	660
Credit card charges	302	192	536	353
Telephone expenses	74	74	150	138
Auditor's remuneration – audit services	157	150	293	233
Other expenses	625	523	1,439	1,038
	19,419	12,832	34,156	23,058

[1] 2025: This includes non-audit service fees paid/payable to the auditor of the Company of S$209,000 and excludes S$113,000 capitalised as prepayments.
[2] 2026: This relates to listing expenses incurred for the Initial Public Offering listing of the Company, net of grants received of S$280,000.

8. Finance cost

	6 months ended 30 September		Year ended 30 September	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Interest expense				
– bank borrowings	3,472	3,420	6,479	7,341
– Cash flow hedges, reclassified from hedging reserve	336	-	336	-
– lease liabilities from lease arrangements	547	423	991	761
– amounts due to immediate holding company and non-controlling interests	141	889	379	1,833
	4,496	4,732	8,185	9,935
Less: Amounts capitalised	-	(1,532)	(1,344)	(3,038)
	4,496	3,200	6,841	6,897

9. Income tax expense

	6 months ended 30 September		Year ended 30 September	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Current income tax	814	1,113	2,692	2,412
Deferred income tax	454	74	(28)	830
	1,268	1,187	2,664	3,242
(Over)/under provision in respect of prior years				
- current income tax	(437)	57	(438)	50
- deferred income tax	147	(280)	101	(263)
	(290)	(223)	(337)	(213)
	978	964	2,327	3,029

10. Dividends

	Year ended 30 September	
	2026	2025
	S$'000	S$'000
Final ordinary dividends paid in respect of previous financial year of 2.0 cents per ordinary share	9,616	-
Interim ordinary dividends paid in respect of current financial year of 1.0 cents per ordinary share	4,808	-
Interim ordinary dividends paid in respect of current financial year of $9,500,000 per ordinary share	-	9,500
Total dividends paid	14,424	9,500

The Board has proposed a final ordinary dividend for the financial year ended 30 September 2026 of 1.0 cents per share and a special dividend of 1.0 cents per share, aggregating to approximately $9.62 million subject to shareholders' approval at the upcoming Annual General Meeting. These financial statements do not reflect the proposed dividends, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 30 September 2027.

11. 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	
	2026	2025	2026	2025
Net profit attributable to equity holders of the Company (S$'000)	2,750	5,706	16,194	15,047
Weighted average number of ordinary shares ('000)	480,800	312,500[1]	464,201[2]	312,500[1]
Basic earnings per share (Singapore cents)	0.57	1.83	3.49	4.82

The basic and diluted earnings per share are the same as there were no potentially dilutive securities in issue as at 30 September 2026 and 2025.

[1] The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of the share split where the Company's issued and paid-up of 63,330,129 ordinary shares were subdivided into 312,500,000 issued and paid up ordinary on 26 September 2025. Following the share split, the issued and paid-up share capital of the Company was S$63,330,129, comprising of 312,500,000 ordinary shares.

[2] The weighted average number of ordinary shares for the year ended 30 September 2026 takes into account the new ordinary shares issued pursuant to the Initial Public Offering on 6 November 2025.

12. Net asset value

	Group		Company	
	30 September		30 September	
	2026	2025	2026	2025
Net assets attributable to Shareholders (S$ '000)	226,012	125,925	195,043	82,552
Number of ordinary shares in issue (in '000)	480,800	312,500[1]	480,800	312,500[1]
Net asset value per ordinary share (Singapore cents)	47.01	40.30	40.57	26.42

[1] The number of ordinary shares in issue as at 30 September 2025 has been adjusted retrospectively for the effects of the restructuring described in footnote 1 to Note 11.

13. Property, plant and equipment

During the financial year ended 30 September 2026, the Group acquired assets amounting to S$4,237,000 (2025: S$1,221,000) and disposed assets amounting to S$Nil (2025: S$47,000).

14. Investment properties

	30 September 2026 S$'000	30 September 2025 S$'000
Beginning of financial year	283,507	332,859
Additions – investment properties	166,438	6,887
Additions – capitalised expenditure	35,868	19,664
Derecognition of assets of right-of-use properties to finance leases	(2,895)	(5,479)
Lease modification adjustments	167	6,258
Reclassified to disposal group (Note 15)	(45,462)	(43,500)
Disposal of subsidiary [1]	-	(25,800)
Disposal – investment property [2]	(124,627)	-
Net fair value changes recognised in profit or loss [3]	(1,784)	(7,382)
End of financial year	311,212	283,507

[1] Relates to the disposal of Berly Properties Pte. Ltd. (previously known as Emerald Properties Pte. Ltd.), which owns 115 Geylang Road Singapore 389218. The disposal was completed on 31 July 2025.

[2] Relates to the disposal of Coliwoo Midtown located at 141 Middle Road Singapore 188976, which resulted in an aggregate realised gain of S$21,726,000 comprising a fair value gain of S$14,016,000 recognised up to 31 March 2026 and a further S$7,710,000 gain on disposal recognised in the second half of the financial year.

[3] The net fair value loss of S$1,784,000, together with the gain on disposal of S$7,710,000 disclosed in footnote 2, amounted to S$5,926,000 recognised in profit or loss under "fair value changes and disposal gains from investment properties, net".

Investment properties with a carrying value of S$197,490,000 (2025: S$236,570,000) in Singapore are mortgaged for bank borrowings as disclosed in Note 18.

Fair value measurements of investment properties

Investment properties comprising owned properties and right-of-use leased properties are carried at fair values at the end of reporting period as 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.

15. Disposal group classified as held for sale

FY2026

On 30 September 2026, the Group entered into two put and call option agreements ("**PCOAs**") with a non-related party for the sale of the entire issued and paid-up share capital of its wholly-owned subsidiaries, Coliwoo RV1 Pte. Ltd. ("**RV1"**) and Coliwoo RV2 Pte. Ltd. ("**RV2**") which are the respective legal and beneficial owners of the investment property at 298 River Valley Road Singapore 238339 and 288 River Valley Road Singapore 238329 based on an agreed base purchase price of S$14,000,000 for RV1 and S$31,500,000 for RV2, together with an adjustment based on the agreed closing net assets.

As at 30 September 2026, the assets and liabilities relating to RV1 and RV2 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 2026 S$'000
Property, plant and equipment	136
Investment properties	45,462
Trade and other receivables	71
Prepayments	4
Cash and bank balances and fixed deposits	547
	46,220

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

	30 September 2026 S$'000
Deferred tax liabilities	134
Trade and other payables	471
Bank borrowings	25,587
	26,192

Investment properties with a carrying value of S$45,462,000 are mortgaged for bank borrowings of S$25,587,000.

FY2025
On 25 July 2025, the Group entered into a non-binding term sheet with a non-related party to dispose of its subsidiary, Sky Bow Properties Pte. Ltd. ("**Sky Bow**") which owned 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 Sky Bow as at the closing date. The Group entered into a share sale and purchase agreement with the aforementioned non-related party on 18 December 2025 and the disposal was completed on 12 January 2026. As at 30 September 2025, the assets and liabilities relating to the subsidiary 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". This transaction was completed on 12 January 2026 and Sky Bow ceased to be a subsidiary of the Company. The net proceeds for the disposal of Sky Bow was S$15,584,000 and the Group recognised a gain on disposal of S$356,000 in profit or loss.

16. Share capital

	No. of Shares Issued	Nominal Amount S$
Group and Company		
As at 30 September 2025		
Beginning of financial year	1	1
Issuance of new share pursuant to the restructuring exercise	63,330,128	63,330,128
Post-restructuring exercise issue and paid-up share capital	63,330,129	63,330,129
Post-share split / At end of financial year	312,500,000	63,330,129
As at 30 September 2026		
Beginning of the financial year	312,500,000	63,330,129
Issuance of new share pursuant to the Initial Public Offering ("IPO")	168,300,000	100,980,000
Share issue expenses [1]	-	(2,644,400)
At end of financial year	480,800,000	161,665,729

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 2026 and 30 September 2025.

[1] The share issuance expense is net of grants received of S$720,000.

17. Financial assets and financial liabilities

	Group		Company	
	As at 30 September 2026	As at 30 September 2025	As at 30 September 2026	As at 30 September 2025
	S$'000	S$'000	S$'000	S$'000
Financial assets				
- at FVOCI	245	222	-	-
- at amortised cost	169,185	63,441	189,884	84,858
- derivative financial instrument	1	-	-	-
Financial liabilities				
- at amortised cost	307,512	266,811	22,270	29,861
- derivative financial instrument	8	-	-	-

18. Bank borrowings and lease liabilities

	30 September 2026	30 September 2025
	S$'000	S$'000
Amount repayable in one year or less		
- Bank borrowings	9,794	11,168
- Lease liabilities from right-of-use lease arrangements	18,906	12,049
	28,700	23,217
Amount repayable after one year		
- Bank borrowings	147,262	159,434
- Lease liabilities from right-of-use lease arrangements	60,469	18,259
	207,731	177,693
Total borrowings and lease liabilities	236,431	200,910

Details of any collaterals:

Bank borrowings of approximately S$157.1 million as at 30 September 2026 (2025: S$170.6 million) obtained by the Group are secured by (i) legal mortgage of certain investment properties; (ii) corporate guarantees provided by the Company; (iii) assignment of rental proceeds of the mortgaged properties; and (iv) personal guarantees provided by non-controlling shareholders of certain non-wholly owned subsidiaries of the Company, where applicable.

19. 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 2026	30 September 2025
	S$'000	S$'000
Investment properties (excluding deposits paid)	4,766	6,206
Property, plant and equipment	157	682
	4,923	6,888

20. Related party transactions

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

	Group	
	30 September 2026 S$'000	**30 September 2025 S$'000**
Administrative services charged by immediate holding company	-	243
Administrative services charged by a fellow subsidiary	-	220
Administrative services charged to associated company of director	62	-
Management fee charged by immediate holding company	1,230	1,746
Management fee charged to associated company of director	212	122
Facilities fee charged by a fellow subsidiary	2,439	1,791
Parking fee charged by a fellow subsidiary	40	-
Service fee charged to a fellow subsidiary	110	130
Service fee charged by a fellow subsidiary	28	-
Rental charged by immediate holding company	-	44
Rental charged by fellow subsidiaries	966	858
Rental charged to a fellow subsidiary	30	-
Lease payment to a fellow subsidiary	1,024	-
Utilities charged to fellow subsidiaries	59	111
Utilities charged by fellow subsidiaries	77	-
Site maintenance fee charged by fellow joint venture and subsidiary	209	-
Interest charged by immediate holding company	367	1,596
Interest charged by a fellow subsidiary	12	-
(Waiver of)/interest charged by non-controlling shareholders	(115)	237
(Waiver of)/interest charged to associate and joint ventures	(142)	329
Management fee charged to joint ventures	213	271
Renovation works charged by a non-controlling shareholder[1]	4,781	3,021
Repayment of loan and interest to immediate holding company	10,408	-
Repayment of loan and interest received from associate and joint ventures	64	174
Capitalisation of loan to a joint venture	-	3,341

[1] The non-controlling shareholder ceased to hold an interest in the Group on 12 January 2026.

21. Subsequent event

As at 30 September 2026, the Group had entered into put and call option agreements for the proposed sale of its wholly-owned subsidiaries, Coliwoo RV1 Pte. Ltd. and Coliwoo RV2 Pte. Ltd. (the "**Target Companies**"), for an aggregate base purchase price of S$45.5 million, subject to completion adjustments, together with the leaseback of the underlying properties. Accordingly, the related assets and liabilities of the Target Companies were classified as held for sale. The proposed transaction remains subject to shareholders' approval and other completion conditions and is expected to be completed in the financial year ending 30 September 2027.

Financial Review

For the financial year ended 30 September 2026 ("FY2026") vs financial year ended 30 September 2025 ("FY2025")

Revenue

The Group's revenue increased by approximately S$9.9 million or 21.3%, from approximately S$46.7 million in FY2025 to approximately S$56.7 million in FY2026. The increase was mainly attributable to (i) revenue contributed by two new properties, namely Coliwoo Midtown, which opened in March 2026 and Coliwoo Resort Changi which opened in July 2026; (ii) full year revenue contribution from two properties at Coliwoo Hotel Kampong Glam and Coliwoo Bukit Timah Fire Station which commenced operations in FY2025; and (iii) revenue from a new management contract which commenced from October 2025. The increase was partially offset by the absence of revenue from a property disposed in FY2025 and from a property under renovation.

Cost of sales

The Group's cost of sales increased by approximately S$4.6 million or 33.7%, from approximately S$13.7 million in FY2025 to approximately S$18.3 million in FY2026. The increase was mainly due to (i) higher upkeep and maintenance cost arising from the enlarged property portfolio and the full year operation of properties which commenced operations in FY2025; and (ii) higher employee compensation costs mainly from additional headcount to support the enlarged property portfolio and the new management contracts. The increase was partially offset by lower management fees.

Gross profit

The Group's gross profit increased by approximately S$5.3 million or 16.2%, from approximately S$33.1 million in FY2025 to approximately S$38.4 million in FY2026 due to higher revenue, partially offset by higher cost of sales.

Other gains/(losses) - net and other income

The impairment loss on financial assets increased by approximately S$1.9 million, from S$0.5 million in FY2025 to approximately S$2.3 million in FY2026 mainly due to higher impairment losses on loans to an associate and a joint venture, arising from the lower valuations of the investment properties held by the entities.

Others decreased by approximately S$6.3 million or 64.9%, from approximately S$9.6 million in FY2025 to approximately S$3.4 million in FY2026. The decrease was primarily due to lower gains from subleases classified as finance leases. This decrease was partially offset by a gain on disposal of a subsidiary in FY2026, compared with a loss on disposal of a subsidiary in FY2025 and higher bank interest income.

Selling and distribution expenses

Selling and distribution expenses increased by approximately S$1.2 million or 50.4%, from approximately S$2.4 million in FY2025 to approximately S$3.6 million in FY2026, mainly due to higher commission fees incurred in securing tenants for the new properties, as well as marketing and advertising expenses incurred to support the Group's enlarged property portfolio.

Administrative expenses

Administrative expenses increased by approximately S$5.3 million or 75.6%, from approximately S$7.0 million in FY2025 to approximately S$12.3 million in FY2026. The increase was mainly due to higher employee compensation costs, higher depreciation arising from right-of-use assets and additions to property, plant and equipment, higher professional fees and other costs relating to the Group's reporting and compliance obligations as a listed company.

Finance cost

Finance cost decreased by approximately S$0.1 million or 0.8%, from approximately S$6.9 million in FY2025 to approximately S$6.8 million in FY2026, mainly due to lower interest rates and redemption of loans following the disposal of subsidiary. The decrease was partially offset by interest on borrowings for the acquisition of a new property, higher interest expense on lease liabilities arising from new leases, and lower capitalisation of borrowing costs following the completion of an investment property.

Share of results of associate and joint ventures

The Group's share of results of associate and joint ventures decreased by approximately S$0.5 million or 69.3%, from approximately S$0.7 million in FY2025 to approximately S$0.2 million in FY2026. The decrease was mainly due to a lower share of net fair value gain on investment properties in FY2026 as compared to FY2025, partially offset by higher operating profits from the Group's joint ventures.

Fair value changes and disposal gains from investment properties, net

The net fair value changes and disposal gains on investment properties of S$5.9 million in FY2026 included aggregate gains of approximately S$21.7 million in respect of Coliwoo Midtown, comprising a fair value gain of approximately S$14.0 million recognised in 1H FY2026 and a subsequent disposal gain of approximately S$7.7 million. These gains were partially offset by fair value losses on other investment properties. This compares to a net fair value loss of approximately S$7.4 million in FY2025.

Profit before income tax

Overall, the Group's profit before income tax increased by approximately S$3.6 million or 18.8%, from approximately S$19.2 million in FY2025 to approximately S$22.9 million in FY2026.

Income tax expense

Income tax expense decreased by approximately S$0.7 million or 23.2%, from approximately S$3.0 million in FY2025 to approximately S$2.3 million in FY2026. This was mainly due to a deferred income tax credit in FY2026 arising from the reversal of deferred tax liabilities upon the disposal of subsidiaries and the reversal of over-provision of income tax in prior financial years. The decrease was partially offset by higher current income tax in line with higher taxable profits.

Net profit

As a result of the above, the Group's net profit increased by approximately S$4.3 million or 26.6%, from approximately S$16.2 million in FY2025 to approximately S$20.5 million in FY2026.

Review of Statement of Financial Position

Total assets

Total assets increased by approximately S$140.8 million, from approximately S$404.9 million as at 30 September 2025 to approximately S$545.6 million as at 30 September 2026, mainly due to the factors set out below.

Property, plant and equipment ("**PPE**") increased by approximately S$2.9 million mainly due to additional PPE for corporate office and new owned and leased properties during FY2026 and partially offset by depreciation of PPE.

Right-of-use assets increased by approximately S$2.0 million mainly due to additions to new leases entered into for corporate office spaces and kitchen equipment for investment properties, partially offset by depreciation charged in FY2026.

Investment properties increased by approximately S$27.7 million mainly due to the acquisition of investment property at 2 Changi Business Park Avenue 1, recognition of right-of-use assets arising from new leases entered into during FY2026 and capital expenditure incurred on investment properties. The increase was partially offset by the net impact arising from the disposal and subsequent leaseback of Coliwoo Midtown, reclassification of two investment properties to assets of disposal group classified as held for sale and net fair value losses recognised during FY2026.

Investment in associate and joint ventures increased by approximately S$0.1 million mainly due to additional investment and Group's share of results and other comprehensive income of associate and joint ventures recognised in FY2026, partially offset by dividends received during FY2026.

Trade and other receivables increased by approximately S$1.8 million mainly due to (i) a S$2.0 million receivable from the purchaser of Coliwoo Midtown, representing an amount withheld from the purchase consideration pending BCA approval for the chiller replacement works; (ii) higher GST receivable, (iii) increase in trade receivables and (iv) increase in security deposit paid for new lease. These were partially offset by a decrease in unbilled receivables as amounts became billable in FY2026.

Loans to associate and joint ventures increased by approximately S$4.8 million mainly due to additional loans and working capital advances, partially offset by loan repayments and impairment losses recognised on loans to associate and joint ventures.

Finance lease receivables decreased by approximately S$2.7 million mainly due to collections during FY2026, partially offset by the renewal of two sites that were accounted for as finance lease receivables.

Assets of disposal group relates to assets of RV1 and RV2 classified as held for sale as at 30 September 2026 following the Group's entry into put and call option agreements for the proposed disposal of these subsidiaries. As at 30 September 2025, the assets of disposal group classified as held for sale pertains to disposal of Sky Bow Properties Pte Ltd (previously known as Coliwoo PP Pte Ltd), the disposal for which had been completed on 12 January 2026.

Total liabilities

Total liabilities increased by approximately S$41.6 million, from approximately S$276.7 million as at 30 September 2025 to approximately S$318.3 million as at 30 September 2026, mainly due to the factors set out below.

Trade and other payables increased by approximately S$8.2 million mainly due to increase in (i) accrual for renovation costs for properties under renovation, (ii) provision for bonus and annual leave, (iii) dividend payable to non-controlling interests of a subsidiary, (iv) higher GST payable, (v) deposit received from buyer of RV1 and RV2 and (vi) rental deposit received. These are partially offset by repayment of the loan owing to the immediate holding company and lower trade payables.

Bank borrowings decreased by approximately S$13.5 million mainly due to repayment following disposal of Coliwoo Midtown and the reclassification of borrowings associated with the disposal group classified as held for sale (Note 15). The decrease was offset by borrowings for the acquisition of the investment property at 2 Changi Business Park Avenue 1 and additional renovation loan for properties under renovation.

Lease liabilities increased by approximately S$49.1 million mainly due to the recognition of a lease liability arising from the leaseback of Coliwoo Midtown upon disposal, as well as new and renewed master leases entered into during FY2026, partially offset by lease payments during the year.

Liabilities directly associated with disposal group classified as held for sale represents reclassification of liabilities of RV1 and RV2 as of 30 September 2026 following the Group's entry into put and call option agreements with a third party to dispose of the subsidiaries within the next 12 months. As of 30 September 2025, the liabilities associated with disposal group classified as held for sale pertains to disposal of Sky Bow Properties Pte Ltd (previously known as Coliwoo PP Pte Ltd) and the transaction had been completed on 12 January 2026.

Review of Statement of Cash Flows

Net cash generated from operating activities amounted to approximately S$29.7 million. This was a result of positive operating cash flows before changes in working capital of S$25.8 million, adjusted for net working capital inflows of approximately S$6.3 million, and net income tax paid of approximately S$2.4 million. The net working capital inflows were due to increase in trade and other payables of approximately S$5.3 million and decrease in trade and other receivables of approximately S$1.0 million.

Net cash generated from investing activities amounted to approximately S$7.7 million, mainly attributable to (i) proceeds from disposal of Coliwoo Midtown, (ii) proceeds from disposal of subsidiary Sky Bow Properties Pte. Ltd., (iii) receipts from finance lease receivables and (iv) receipts of interest income. These were partially offset by (i) acquisition of investment properties, (ii) capital expenditure incurred on investment properties, (iii) additions to property, plant and equipment, (iv) additional loans to associate and joint ventures and (v) borrowing costs capitalised as part of investment properties.

Net cash generated from financing activities amounted to approximately S$63.7 million, mainly attributable to (i) net proceeds from the issuance of shares through initial public offering ("IPO"), (ii) proceeds from additional bank borrowings for acquisition of properties and capital expenditure and (iii) loans from non-controlling interest. These were partially offset by (i) increase in restricted bank deposits, (ii) repayment of bank borrowings and lease liabilities, (iii) payment of interest expenses on bank borrowings and lease liabilities, (iv) dividends paid to equity holders of the Company and (v) repayment of loans owing to immediate holding company.

As a result of the above, the Group's cash and cash equivalents increased by approximately S$101.2 million to approximately S$129.2 million as at 30 September 2026.

Dividend Policy and Dividend Payout for the Financial Years Ending 30 September 2027 and 2028

The Board of the Company has adopted a dividend policy (the "**Dividend Policy**") to provide a framework for the declaration and payment of dividends to shareholders. Under the Dividend Policy, the Board will consider the Group's financial performance, cash flow, retained earnings, capital expenditure requirements, future business plans, working capital needs, financing arrangements, contractual obligations, prevailing economic conditions and other factors deemed relevant by the Board (the "**Dividend Consideration Factors**"). The declaration and payment of dividends shall remain subject to the Board's discretion and applicable laws and regulations.

As disclosed in the Company's prospectus dated 28 October 2025, the Board intended to recommend and distribute dividends of not less than 40% of the Group's adjusted profit attributable to equity holders of the Company for FY2025 and FY2026.

On 24 November 2026, the Board resolved to extend this dividend payout intention for a further two financial years, being the financial years ending 30 September 2027 ("**FY2027**") and 30 September 2028 ("**FY2028**"). Subject to the Dividend Consideration Factors, the Board intends to recommend and distribute dividends of not less than 40% 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, and non-recurring and one-off items, for FY2027 and FY2028.

Gearing Ratio

Gearing ratio is equal to interest-bearing debt divided by total capital and multiplied by 100%. As at 30 September 2026, interest-bearing debt is calculated as the sum of bank borrowings, amount due to immediate holding company and lease liabilities. As at 30 September 2025, interest-bearing debt is calculated as the sum of bank borrowings and lease liabilities and excludes loan from immediate holding company as this is part of the immediate holding company's investment in the Group prior to the Company's listing. Total capital is calculated as interest-bearing debt plus total equity. Gearing ratio decreased from 61.1% as at 30 September 2025 to 52.0% as at 30 September 2026.

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 interest-bearing debt as defined above, minus cash and bank balances and fixed deposits with banks. Total capital is calculated as interest-bearing debt plus total equity. Net gearing ratio decreased from 50.9% as at 30 September 2025 to 23.3% as at 30 September 2026.

The decrease in gearing ratio and net gearing ratio were primarily due to the increase in shareholders' equity following the issuance of shares pursuant to the IPO, higher cash and bank balances and fixed deposits with banks and lower bank borrowings. These were partially offset by the higher lease liabilities, mainly arising from the leaseback of Coliwoo Midtown following its disposal and new and renewed master leases entered into during FY2026.

F. Other information required by Listing Rule Appendix 7.2

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 16 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 16 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 11 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 12 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.

No forecast has been disclosed.

11. Dividend Information

(a) Current Financial Period Reported On

Any dividend declared for the current financial year reported on? Yes

Amount per share in dividend: Final dividend of 1.0 Singapore cents in cash and Special dividend of 1.0 Singapore cents in cash.

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the immediately preceding financial year? Yes

Amount per share in dividend: Final dividend of 2.0 Singapore cents in cash.

(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

(d) Date payable

Subject to shareholders' approval at the upcoming annual general meeting, the proposed final and special dividend will be paid on Friday, 19 February 2027.

(e) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Wednesday, 10 February 2027 for the purpose of determining shareholders' entitlements to the proposed final dividend and special dividends. Duly completed registrable transfers in respect of the Shares received by the Company's Singapore principal 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 Wednesday, 10 February 2027 will be registered to determine shareholders' entitlements to the proposed final and special dividends.

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.

	FY2026 S$'000	FY2025 S$'000	Increase/(Decrease) %
(a) Sales reported for first half year	26,870	23,053	16.6%
(b) Profit after tax before deducting non-controlling interests reported for first half year	16,227	9,566	69.6%
(c) Sales reported for second half year	29,804	23,680	25.9%
(d) Profit after tax before deducting non-controlling interest reported for second half year	4,311	6,653	(35.2%)

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 Company had at its annual general meeting held on 29 January 2026 obtained shareholders' approval for the renewal of the general mandate for IPTs. Save as disclosed below, there were no other IPTs equal to or above $100,000 during the financial year ended 30 September 2026.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than $100,000)
		S$'000	**S$'000**
Payments received by our Group			
Kelim & Co Pte Ltd		-	126
- Property management services	Associate of Mr Lim Lung Tieng		
457 Balestier Pte Ltd			
- Property management services		-	122
Payments made by our Group			
LHN Properties Investments Pte Ltd			
- Lease of premises		-	902
Industrial & Commercial Facilities Management Pte Ltd			
- Provision of cleaning, pest control, general repair and maintenance services	The Company's controlling shareholder (LHN Group Pte Ltd) and its associates	-	2,476
LHN Group Pte Ltd			
- Property management services		463	-
- Provision of working capital loans with interest		367	-
- Project management services		-	767
LHN Parking			
- Carpark management services		-	110
Greenhub Suited Offices Pte Ltd			
- Lease of premises		-	1,024
Four Star Industries Pte Ltd			
- Provision of mattresses and furniture and furniture repair services		-	158

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.

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

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

During FY2026 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 GRP Pte. Ltd.	Singapore	S$1	Activities of head and regional head offices; centralised administrative offices and subsidiary management offices	100%	-
2	Coliwoo Properties Investments Pte. Ltd.	Singapore	S$1	Activities of head and regional head offices; centralised administrative offices and subsidiary management offices	100%	-
3	Coliwoo Lease Management Pte. Ltd.	Singapore	S$1	Activities of head and regional head offices; centralised administrative offices and subsidiary management offices	100%	-
4	Coliwoo (PP1) Pte. Ltd.	Singapore	S$1	Hotels	100%	-
5	PPark Pte. Ltd.	Singapore	S$2	Residential, commercial and industrial real estate management (except town councils)	50%	-
6	Coliwoo Property Trust Pte. Ltd.	Singapore	S$1	Activities of head and regional head offices; centralised administrative offices and subsidiary management offices	100%	-
7	Coliwoo Midtown Pte. Ltd.	Singapore	S$1	Residential, commercial and industrial real estate management (except town councils) Operating of serviced apartments	100%	06 August 2026, 30 September 2026
8	Coliwoo (RV) Pte. Ltd.	Singapore	S$1	Operating of serviced apartments Residential, commercial and industrial real estate management (except town councils)	100%	01 October 2026
9	1 King George Ave Pte. Ltd.	Singapore	$100,000	Residential (other than town councils), commercial and industrial real estate management	50%	20 November 2025

On 12 January 2026, the Group disposed of its 80% equity interest in Sky Bow Properties Pte. Ltd. (previously known as Coliwoo PP Pte. Ltd.).

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.

Business Outlook

Singapore's private residential rental market remained firm in 2026. According to the Urban Redevelopment Authority (URA), private residential rents rose 1.3% quarter-on-quarter in the third quarter of 2026, up from 0.7% in the second quarter.[1]

Demand for flexible accommodation is also supported by structural factors. The Group's fully furnished, all-inclusive rooms on flexible terms offer foreign professionals, international students and Singaporeans seeking flexible living arrangements an alternative to conventional leases with longer commitments.

Capital recycling while retaining operations
The proposed sale and leaseback of 298 and 288 River Valley Road is subject to, among other things, shareholders' approval at an extraordinary general meeting to be held on 9 December 2026 and is expected to be completed in FY2027. The Group's capital recycling strategy allows it to realise gains and unlock capital from owned properties while continuing to benefit from their operations through leaseback arrangements, and the Group will continue to apply it to improve capital efficiency and fund future growth.

Portfolio growth
Looking ahead to FY2027, the Group will focus on the progressive ramp-up of recently opened properties and the commencement of operations at projects within its committed pipeline.

Coliwoo Resort Changi, which opened in July 2026, will contribute for a full financial year as occupancy continues to build. Coliwoo Hotel Changi Expo, comprising approximately 368 rooms, is expected to commence operations in 2QFY2027.

Further ahead, 1 King George's Avenue and 50 Armenian Street are expected to commence operations in 4QFY2027 and 1QFY2028 respectively.

The Group continues to target 10,000 rooms by 2030, principally through master leases and management contracts, while maintaining a disciplined approach to acquisitions and capital allocation.

Costs and other factors
Factors that may affect the Group's performance over the next 12 months also include general market headwinds, such as operating costs, interest rate movements and changes to work pass criteria from January 2027.

Barring unforeseen circumstances, the Group expects its operations to remain resilient over the next 12 months, supported by the progressive ramp-up of recently opened properties and its committed project pipeline.

The Group will continue to pursue disciplined growth across owned, master-leased and managed properties as it progresses towards its longer-term portfolio targets.

Alongside its growth plans, the Group remains committed to delivering sustainable shareholder returns. Building on its FY2026 dividend proposal, the Group has extended its commitment to distribute at least 40% of Adjusted PATMI as dividends for FY2027 and FY2028, while maintaining financial flexibility to support its expansion plans.

18. Confirmation that the issuer has procured undertakings from all its directors and executive Officer (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.

[1] Urban Redevelopment Authority, "Release of 3rd Quarter 2026 real estate statistics", 23 October 2026.

19. Use of Initial Public Offering ("IPO") proceeds

The Company raised gross proceeds of S$101.0 million from the IPO and issuance of Cornerstone Shares.

As at date of this announcement, the status on the use of the proceeds is as follows:

	Amount allocated S$'000	Amount utilised S$'000	Balance S$'000
Expansion, growth and asset enhancement of co-living business undertaken through leased properties in existing and new markets	40,000	(4,789)	35,211
Expansion, growth and asset enhancement of co-living business undertaken through owned and joint venture properties in existing and new markets	34,000	(30,030)	3,970
Repayment of loans	12,000	(10,187)	1,813
General working capital purposes, including operational expenses such as manpower costs, marketing expenses and professional fees	10,213	(9,411)	802
Listing expenses	4,767	(4,767)	-
Total	**100,980**	**(59,184)**	**41,796**

The above utilisation is in accordance with the intended use of proceeds of IPO as stated in the Company's prospectus dated 28 October 2025.

IPO proceeds used for general working capital comprise (a) S$2,889,000 for the placement of funds as a debt servicing reserve in accordance with conditions precedent for banking facilities; (b) S$4,147,000 for manpower costs; (c) S$1,741,000 for lease payments; and (d) S$634,000 for other costs and expenses, comprising office renovation expenses, information technology costs (including costs associated with system migration), and property tax payments in respect of certain properties.

By Order of the Board
Lim Lung Tieng
Executive Chairman and Chief Executive Officer

24 November 2026