

COLIWOO HOLDINGS LIMITED
(Company Registration No. 202027332D)
Incorporated in the Republic of Singapore

PROPOSED DISPOSAL OF DIRECT INTEREST IN COLIWOO RV1 PTE LTD AND COLIWOO RV2 PTE LTD AND LEASEBACK OF THE PROPERTIES LOCATED AT 298 RIVER VALLEY ROAD, SINGAPORE 238339 AND 288 RIVER VALLEY ROAD, SINGAPORE 238329

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Coliwoo Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has entered into two put and call option agreements dated 30 September 2026 (the "**PCOAs**") with Qing Feng Construction Pte Ltd (the "**Purchaser**") in relation to the sale of the entire issued and paid-up share capital of Coliwoo RV1 Pte Ltd ("**RV1**") and Coliwoo RV2 Pte Ltd ("**RV2**"), (each, a "**Target Company**", collectively the "**Target Companies**") ("**Proposed Sale Shares**") and leaseback of the properties owned by the Target Companies ("**Proposed Leaseback**"). Both Proposed Sale Shares and Proposed Leaseback to be referred to as "**Proposed Sale Shares and Leaseback**" or the "**Transaction**" interchangeably.

The Company holds 1 ordinary share in RV1 and 1 ordinary share in RV2 ("**Sale Shares**").

Upon completion of the Transaction, the Target Companies (as lessor) and Coliwoo (RV) Pte. Ltd. (the "**Master Lessee**") shall enter into a lease agreement (the "**Master Lease Agreement**"), pursuant to which the Master Lessee will lease the Properties for a term of 3 years on the terms and subject to the conditions set out in the Master Lease Agreement. The Group will cease to have any interest in the Target Companies.

2. DETAILS OF TRANSACTION

2.1 Information on the Purchaser

The Purchaser is a company incorporated under the laws of the Republic of Singapore, which is principally engaged in construction business. It is owned by 4 individual shareholders holding 25% each. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is an independent third party vis-a-vis the Group.

2.2 Information on the Target Companies

RV1 and RV2 are wholly-owned subsidiaries of the Company incorporated in Singapore. RV1 is the legal and beneficial owner of the property at 298 River Valley Road, Singapore 238339 (the "**RV1 Property**"), while RV2 is the legal and beneficial owner of the property at 288 River Valley Road, Singapore 238329 (the "**RV2 Property**"). The Target Companies are principally engaged in real estate holding and management activities.

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.
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3. SALIENT TERMS OF THE TRANSACTION

3.1 Sale Shares

Pursuant to the PCOAs, the Company has agreed to sell, and the Purchaser has agreed to purchase, the Proposed Sale Shares, free from all encumbrances and together with all rights attaching thereto as at completion. The Sale Shares represent 100% of the issued share capital of each of the Target Companies.

Consideration	:	The aggregate consideration comprises a base purchase price of S\$45.5 million (" Total Consideration "), comprising S\$14.0 million for RV1 and S\$31.5 million for RV2, together with an adjustment based on the agreed Closing Net Assets ¹ of the Target Companies. The consideration was arrived at on a willing-buyer willing-seller basis following arm's length negotiations, taking into account, among other things, the valuation of the properties commissioned by Savills Valuation and Professional Services (S) Pte Ltd for the properties at RV1 and RV2 respectively, as at 23 September 2026, the closing net assets position of the Target Companies, the agreed debt settlements and the terms of the leaseback arrangements.
Payment Terms	:	Under the PCOAs, the Purchaser shall pay the Company In respect of RV1, the total consideration of S\$ 14,000,000.00 comprising of (i) the good faith deposit of Singapore Dollars One Hundred & Forty Thousand (S\$140,000.00), being 1% of the consideration in respect of RV1 ("RV1 Earnest Deposit"), which has been paid; (ii) the Option Fee of Singapore Dollars Five Hundred Sixty Thousand (S\$560,000.00), being 4% of the consideration in respect of RV1 ("RV1 Option Fee"), which shall be paid within three (3) business days from the date of the RV1 PCOA; and (iii) the balance consideration, after taking into account the adjustment based on the agreed Closing Net Assets of RV1. In respect of RV2, the total consideration of S\$ 31,500,000.00 comprising of (i) the good faith deposit of Singapore Dollars Three Hundred & Fifteen Thousand (S\$315,000.00), being 1% of the consideration in respect of RV2 ("RV2 Earnest Deposit"), which has been paid;

¹ Closing Net Assets means the respective amount of RV1 and RV2's net asset as stated in the Closing Net Assets Statement (as defined).

	(ii) the Option Fee of Singapore Dollars One Million Two Hundred & Sixty Thousand (S\$1,260,000.00), being 4% of the consideration in respect of RV2 ("RV2 Option Fee"), which shall be paid within three (3) business days from the date of the RV2 PCOA; and (iii) the balance consideration, after taking into account the adjustment based on the agreed Closing Net Assets of RV2. The balance consideration for RV1 and RV2, subject to the Closing Net Assets adjustment, is payable in cash on completion, and shall be applied as follows:- (i) to the banks for the outstanding redemption monies payable to discharge the facility granted by the banks to RV1 and RV2, which shall be an amount equivalent to the aggregate amount(s) owing under the Facility as at the Closing Date (the "Loan Outstanding Amount"); and (ii) to the Company. The Closing Net Assets is the net assets to be determined based on the Closing Net Assets Statement², on and subject to Completion, after taking into account the total assets value and total liabilities of RV1 and RV2 and adjustments; (i) If the Closing Net Assets is greater than the Estimated Closing Net Assets³, the Purchaser shall pay to the Company an amount equal to the excess. (ii) If the Closing Net Assets is lesser than the Estimated Closing Net Assets, the Company shall pay to the Purchaser an additional amount equal to the deficiency. As at the date of this announcement, the Company is unable to determine the value of the Closing Net Assets and/or the Estimated Closing Net Assets.
Grant of Put / Call Option	: Pursuant to the PCOAs, the Purchaser grants the Company a Put Option and the Company grants the Purchaser a Call Option, each exercisable within three (3) business days commencing from the date on which Parties have notified in writing that the Exercise Conditions have been fulfilled (the " Option Period ").

² Closing Net Assets Statement means the statement setting out the Closing Net Assets in accordance with the PCOAs.

³ Estimated Closing Net Assets means the Company's reasonable estimate of the Closing Net Assets as at the month-end immediately prior to the Completion Date.

Exercise of Put / Call Option	:	The Company shall exercise the Put Option by giving notice to the Purchaser within the Option Period to purchase the entire issued and paid-up share capital of the Target Companies. The Purchaser shall exercise the Call Option by giving notice to the Company within the Option Period to sell the Sale Shares.
Exercise Conditions for the Grant of Put and Call Options		Exercise of the Put Option by the Company and the exercise of the Call Option by the Purchaser is conditional upon fulfilment of the following conditions: (a) the receipt by the Purchaser of a letter of offer or facility letter for the acquisition of the Sale Shares; (b) the formal exemption issued by IRAS in respect of Additional Conveyance Duties for Purchaser to the Purchaser in connection with the Transaction, provided that such exemption remains unrevoked until Completion; (c) the written approval of the Controller of Residential Property (Land Dealings (Approval) Unit, Singapore Land Authority) in respect of the RV1 Property and RV2 Property, provided that such exemption remains unrevoked until Completion; (d) the Company obtaining the approval of its shareholders by way of the passing at a general meeting of the resolutions to approve the sale of the Sale Shares as may be required under the Listing Manual of the SGX-ST; (e) the formal exemption issued by IRAS in respect of Additional Conveyance Duties for Seller to the Company in connection with the Transaction, provided that such exemption remains unrevoked until Completion; and (f) the conditions for the exercise of either of the RV1 Options and the RV2 Options under the RV1 PCOA and the RV2 PCOA respectively have been fulfilled, such that either of the RV1 Options and the RV2 Options are capable of being exercised simultaneously. (collectively, the “Conditions”) If any of the Conditions are not satisfied or waived, with the exception of (a) above, on or before the Exercised Conditions Cut-Off Date (as defined in the PCOAs as the date falling five (5) months from the date of the PCOAs or such other date as the Parties may mutually agree in writing), then neither Option shall be exercisable and the PCOAs shall lapse and cease to have further effect and all obligations and liabilities of the Company and Purchaser hereunder shall cease and determine and neither Party shall have any claim against the other Party, save for any claim arising from any antecedent breach of this Agreement, and the RV1 Earnest Deposit, RV2 Earnest Deposit, RV1 Option Fee and the RV2 Option Fee shall be refunded by the Company to the Purchaser (without any interest thereon).

Completion Conditions	:	Following exercise of the Call Option or (as the case may be) the Put Option, the sale and purchase of the Sale Shares is conditional upon fulfilment of the following completion conditions ("Completion Conditions"), or their fulfilment subject only to Completion: (i) the termination of all bank facilities; (ii) the formal exemption(s) issued by IRAS in respect of Additional Conveyance Duties for Seller and Purchaser to the Company and the Purchaser in connection with the Transaction, provided that such exemption remains unrevoked until Completion; (iii) the written approval of the Controller of Residential Property (Land Dealings (Approval) Unit, Singapore Land Authority) in respect of the RV1 Property and the RV2 Property, provided that such exemption remains unrevoked until Completion; (iv) there being no acquisition of, or notice or proposal of intended acquisition of, the whole or any part of the RV1 Property and RV2 Property by the government or other competent authority; (v) there being no Unsatisfactory Legal Requisition Replies⁴; (vi) the Target Companies be removed from the Group insurance policies with effect from Completion. (vii) the Company be and remains sole legal and beneficial owner of the Sale Shares, RV1 Property and RV2 Property, with no third party rights or interests, options or rights of pre-emption or first refusal affecting the Sale Shares, RV1 Property and RV2 Property nor is any person in the course of acquiring any such rights or interests to the Sale Shares, RV1 Property and RV2 Property. and (viii) the conditions for completion of either the RV1 PCOA or the RV2 PCOA respectively have been fulfilled, and are capable of being exercised simultaneously. Upon completion, the Group will cease to hold any interest in the Target Companies.
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⁴ "Unsatisfactory Legal Requisition Reply" shall mean any Legal Requisition reply received by the Purchaser or Purchaser's solicitors to the usual government and statutory authorities in respect of the RV1 Property and the RV2 Property which is unsatisfactory under the PCOA.

		If any of the Completion Conditions are not satisfied or waived on or before the date falling eight (8) weeks from the date of exercise of the Put Option or Call Option (as the case may be) then the PCOAs shall lapse and cease to have further effect and all obligations and liabilities of the Company and Purchaser hereunder shall cease and determine and neither Party shall have any claim against the other Party, save for any claim arising from any antecedent breach of this Agreement and the RV1 Earnest Deposit, RV2 Earnest Deposit, RV1 Option Fee and the RV2 Option Fee shall be refunded in full (without interest thereon) by the Company to the Purchaser.
Leaseback of RV1 Property and RV2 Property	:	On Completion, the Target Companies (as lessor) shall enter into the Master Lease Agreement with the Coliwoo (RV) Pte Ltd, an indirect wholly-owned subsidiary of the Company as Master Lessee (as lessee) in respect of the RV1 Property and the RV2 Property, which shall commence from and including the Completion Date⁵, allowing the Group to continue operating the RV1 Property and the RV2 Property under the Coliwoo Brand.
Material Damage	:	The PCOAs also entitles the Purchaser to terminate the PCOAs if, at any time after the date of the PCOAs and prior to Completion, the RV1 Property and the RV2 Property suffers Material Damage⁶, the Company shall notify the Purchaser in writing, within three (3) Business Days after the date of such damage or destruction (a "Damage Notification") and if the damage or destruction constitutes Material Damage, the Company shall at its own cost and expense rectify, repair and/or reinstate the Material Damage within three (3) months after the date of the Damage Notification (the "Rectification Period") to the condition as at the date of the PCOAs, to the satisfaction of the Purchaser (acting reasonably), whereupon the Purchaser shall issue a notice to the Seller confirming the same (a "Rectification Completion Notice"); and if the Seller fails to rectify, repair and/or reinstate the Material Damage to the Purchaser's satisfaction (acting reasonably) within the Rectification Period to the condition as at the date of the PCOAs, either the Seller or the Purchaser may, by written notice to the other, terminate the PCOAs, in which case (i) the PCOAs shall terminate and cease to have further effect whatsoever, and no party shall have any claim against the other under it save for any claim arising from antecedent breaches, and (ii) the RV1 Earnest Deposit, RV2 Earnest Deposit, RV1 Option Fee and the RV2 Option Fee shall be refunded in full, without interest, by the Seller to the Purchaser.

⁵ Completion Date means (i) where no Damage Notification has been issued, the date falling three (3) business days following the fulfilment or waiver of the Completion Conditions; and (ii) where a Damage Notification has been issued, the date falling three (3) business days following the issuance of a Rectification Completion Notice in respect of the last Damage Notification, or such other date as the parties may mutually agree in writing.

⁶ The PCOAs define "Material Damage" to be damage to or destruction of the RV1 Property, RV2 Property, the Mechanical and Electrical Equipment or any part thereof where: (i) the total costs of the reinstatement work required to repair all such damage or destruction to reinstate the RV1 Property and the RV2 Property, the Mechanical and Electrical Equipment or any part thereof to substantially the state it was in before such damage or destruction, would exceed an amount equivalent to S\$1,400,000.00 for RV1 Property and/or an amount equivalent to S\$3,150,000.00 for RV2 Property; or (ii) more than five percent (5%) of the gross floor area of the RV1 Property and/or the RV2 Property (as at the date of the damage) is rendered unfit for use or occupation, or rendered unsafe, or cannot be lawfully used.

4. RATIONALE FOR THE TRANSACTION

The Proposed Sale Shares will enable the Group to realise its investment in the Target Companies and unlock value from the RV1 Property and RV2 Property through a negotiated sale of its direct interest in the Target Companies.

The Company is of the view that the Proposed Sale Shares is in the interests of the Group as it will allow the Group to recycle capital from the realisation of the investments into higher-yielding growth opportunities and strengthen its balance sheet through debt reduction.

The proposed leaseback will allow the Group to continue using the RV1 Property and RV2 Property following the Transaction with no disruption to its business operations.

5. CHAPTER 10 OF THE LISTING MANUAL

The relative figures for the Proposed Sale Shares computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), based on the latest announced unaudited interim financial statements of the Group for the six months ended 31 March 2026, are as follows:

Rule 1006	Bases	Relative Figure (%)
(a)	The net asset value (" NAV ") of the assets to be disposed of, compared with the Group's NAV. This basis is not applicable to an acquisition of assets.	3.0% ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	0.05% ⁽²⁾
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	21.7% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil & gas company, but not to an acquisition of such assets.	N.A.

Notes:

- (1) Net asset value of the assets to be disposed of and the net asset value of the Group as at 31 March 2026 were approximately S\$6,933,000 and S\$231,178,000 respectively.
- (2) For the period 1 October 2025 to 31 March 2026, the net profits attributable to the assets disposed of under the Transaction was S\$8,000 and the Group's net profits was \$17,576,000.
- (3) The Company's market capitalisation of approximately S\$211.2 million is based on its total number

of issued ordinary Shares of 480,800,000 Shares and the weighted average price of S\$0.4393 per Share on 29 September 2026, being the last market day preceding the date of the PCOAs.

As the relative figures computed based on Rules 1006(c) exceed 20%, the Proposed Sale Shares constitutes a major transaction under Rule 1014 of the Listing Manual and shall be subject to the approval of shareholders.

The Company will be seeking specific approval of its Shareholders for the Proposed Sale Shares at an extraordinary general meeting ("EGM") to be convened. A circular, containing, *inter alia*, the notice of EGM and the details of the Proposed Sale Shares will be issued to Shareholders in due course.

6. FINANCIAL EFFECTS OF THE PROPOSED SALE

The financial effects of the Proposed Sale Shares set out below are for illustrative purposes only and are not intended to reflect the actual future financial position of the Company or the Group after completion of the Proposed Sale Shares. The financial effects of the Proposed Sale Shares on the Company as set out below are based on the Group's latest audited financial statements for FY2025 and the following assumptions:

(a) the financial effects of the consolidated net tangible assets ("**NTA**") per Share is computed based on the assumption that the Proposed Sale Shares had been completed at the end of FY2025;

(b) the financial effects of the Proposed Sale Shares on the Earnings per Share ("**EPS**") is computed based on the assumption that the Proposed Sale Shares had been effected at the beginning of FY2025;

6.1 Share Capital

As the Proposed Sale Shares does not involve the issuance of any shares by the Company, the Proposed Sale Shares will have no impact on the issued share capital of the Company.

6.2 Net Tangible Assets

	Before the Proposed Sale	After the Proposed Sale
NTA attributable to owners of the Company (S\$'000)	125,925	120,933
Number of shares ('000) ⁽¹⁾	312,500	312,500
NTA per share (cents)	40.30	38.70

Note:

- (1) The number of issued shares is based on the number of Shares in issue as of 30 September 2025, which is prior to the initial public offering of the Company.

6.3 Earnings Per Share

	Before the Proposed Sale	After the Proposed Sale
Profit after tax attributable to shareholders (S\$'000)	15,047	11,022
Weighted average number of shares ('000)	312,500	312,500
EPS (cents)	4.82	3.53

Note:

- (1) The weighted average number of Shares is derived from the number of Shares in issue by the Company as of 30 September 2025, adjusted retrospectively for the effects of the restructuring as described in Note 1.2 to the Notes to the Financial Statements on page 88 of the annual report of the Company for FY2025.

7. VALUE OF THE GROUP'S INTEREST IN THE TARGET COMPANIES

Based on the latest available unaudited management accounts of the Target Companies as at 31 March 2026, the book value and net tangible asset value of the Group's interest in the Target

Companies was approximately S\$6.9 million. The open market value of the Sale Shares is not available as there is no public market for the shares of the Target Companies.

The aggregate consideration for the Transaction is S\$45.8 million, subject to the Closing Net Assets adjustment mechanism under the PCOAs. The consideration exceeds the book value of the Group's interest in the Target Companies as at 31 March 2026 by approximately S\$38.9 million.

After repayment of borrowings secured on the Properties, settlement of transaction-related expenses and other completion adjustments, the Company expects to receive estimated net proceeds of approximately S\$18.7 million.

The Proposed Sale Shares is subject to the Closing Net Assets adjustment mechanism and is expected to be completed in the next financial year. Based on the purchase price and carrying value of the investment properties held by the Target Companies as at 31 March 2026, the Group expects to recognise a fair value loss on the investment properties held by the Target Companies of approximately S\$4.3 million in FY2026 and expenses in relation to the Proposed Sale Shares of S\$0.7 million.

8. USE OF PROCEEDS

Gross proceeds from the Proposed Sale Shares will be applied to repayment of borrowings (including intercompany balances) and settlement of transaction-related expenses and other completion adjustments. Following such repayment and settlements, the Company expects to receive estimated net proceeds of approximately S\$18.7 million.

The Company intends to utilise the net proceeds for the Group's general corporate and working capital purposes, including funding existing and future projects, debt reduction and such other purposes as the Directors may deem fit.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, whether direct or indirect, in the Transaction, other than through their respective shareholdings and/or directorships in the Company and its subsidiaries.

10. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Transaction.

11. DOCUMENTS FOR INSPECTION

Copies of the PCOAs are available for inspection at the registered office of the Company at 265A Beach Road, Singapore 199544 during normal business hours for a period of three (3) months from the date of this Announcement. To facilitate the inspection of documents, please write in to ir@coliwooholdings.com prior to making any visits to arrange for a suitable time slot for the inspection.

12. FURTHER INFORMATION

The Company will make further announcements as and when there are material developments in relation to the Transaction.

BY ORDER OF THE BOARD

Lim Lung Tieng
Executive Chairman and Chief Executive Officer
1 October 2026