
PROPOSED DISPOSAL OF THE ENTIRE 80% EQUITY INTEREST IN COLIWOO PP PTE. LTD.

The board (the “**Board**”) of directors (the “**Directors**”) of LHN Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the previous announcement dated 30 September 2025 in relation to the proposed disposal of the entire 80% equity interest in Coliwoo PP Pte. Ltd. (“**CWPPPL**”) and wishes to announce that Coliwoo Holdings Limited (“**CHL**”), a subsidiary of the Company also listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), Globalpoint Far East Pte. Ltd. (“**GPFE**”) and CWL Properties Pte. Ltd. (the “**Purchaser**”) have entered into a share sale and purchase agreement pursuant to which the Purchaser has agreed to acquire 80% and 20% of the issued and paid-up share capital of CWPPPL from CHL and GPFE respectively (the “**Transaction**”). For further details on the Transaction, please refer to the announcement made by CHL on 18 December 2025 as required under Chapter 10 of the Listing Manual, as appended hereto. Upon completion of the Transaction, CWPPPL will cease to be a subsidiary of the Group.

By Order of the Board
Lim Lung Tieng
Executive Chairman and Executive Director
18 December 2025

ASSET ACQUISITIONS AND DISPOSALS::DISPOSAL OF 80% STAKE IN COLIWOO PP PTE. LTD.

Issuer & Securities

Issuer/ Manager

COLIWOO HOLDINGS LIMITED

Securities

COLIWOO HOLDINGS LIMITED - SGX E36049950 - W8W

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No

Announcement Details

Announcement Title

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Disposal of 80% Stake in Coliwoo PP Pte. Ltd.

Announcement Reference

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Submitted By (Co./ Ind. Name)

Chong Eng Wee

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

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.

Attachments



[CHL - Disposal of stake in Coliwoo PP.pdf](#)

Total size =379K MB

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

DISPOSAL OF 80% STAKE IN COLIWOO PP PTE. LTD.

1. INTRODUCTION

The board of directors (each, a “**Director**” and collectively, the “**Board**”) of Coliwoo Holdings Limited (the “**Company**” or “**CHL**”, and together with its subsidiaries, the “**Group**”) refers to the voluntary announcement dated 30 September 2025 made by its majority shareholder, LHN Limited, and wishes to announce that CHL and Globalpoint Far East Pte. Ltd. (“**GPFE**”, and together with CHL, the “**Sellers**”) have entered into a share sale and purchase agreement (the “**SPA**”) with CWL Properties Pte. Ltd. (the “**Purchaser**”) for the sale of the entire issued and paid-up share capital of Coliwoo PP Pte. Ltd. (“**CWPPL**”) for an aggregate consideration of S\$43,900,000.00 plus a variable amount based on the net asset value of CWPPL. Accordingly, both CHL and GPFE will be selling their entire stakes in CWPPL based on their proportionate shareholding in CWPPL of 80% (the “**Transaction**”) and 20% respectively.

2. DETAILS OF THE TRANSACTION

The information presented herein relating to GPFE, the Purchaser and/or their respective director(s) and/or shareholder(s) is based on information provided by GPFE or the Purchaser, as the case may be. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

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 real estate development activities. It is owned as to 100% by an individual. 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 GPFE

GPFE is a company incorporated under the laws of the Republic of Singapore. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, GPFE is an independent third party vis-a-vis the Group.

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.

2.3. Information on CWPPPL

As at the date of this announcement, CWPPPL is a direct 80% owned subsidiary of the Company. The remaining 20% in CWPPPL is held by GPFE. CWPPPL has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares (the “**Sale Shares**”).

CWPPPL is a company incorporated under the laws of the Republic of Singapore and is principally engaged in space optimisation. It is the registered owner of the property situated at 404 Pasir Panjang Road, Singapore 118741 (the “**Property**”), which is currently managed and operated by CWPPPL as Coliwoo Hotel Pasir Panjang, a co-living space.

If the Transaction is completed, CWPPPL will cease to be a subsidiary of the Group.

2.4. Sale and Purchase of the Sale Shares

Upon the terms and subject to the conditions of the SPA, at the closing of the Transaction (“**Closing**”), the Sellers, as the legal and beneficial owners and holder of the Sale Shares, shall sell, and the Purchaser shall purchase, the Sale Shares, free from any encumbrance and with all rights attached or accruing thereto. The key terms and conditions of the SPA are summarised below. All figures stated below are excluding goods and services tax.

Consideration	<p>:</p> <p>The total consideration for the Sale Shares shall be an amount in cash equivalent to the aggregate sum of:</p> <p>(a) S\$43,900,000.00 (the “Purchase Price”), out of which the Earnest Deposit¹ has been paid, and which shall be applied towards the Purchase Price; and</p> <p>(b) the Closing Net Asset².</p> <p>In respect of the sale of 80% of the Sale Shares (the “CHL Sale Shares”), the Company is expected to receive the sum of S\$35,120,000.00 (being 80% of the Purchase Price) plus 80% of the Closing Net Asset.</p> <p>The consideration for the Sale Shares was determined after arm’s length negotiations on normal commercial terms, on a willing buyer and willing seller basis after taking into consideration, among others, the valuation of the Property, commissioned by CWPPPL as at 30 September 2025 of S\$43,500,000 performed by an independent valuer, Savills Valuation and Professional Services (S) Pte Ltd, using the direct comparison method and income capitalisation method. The Property was valued taking into consideration prevailing market conditions around the date of valuation, based on vacant possession and assuming free from all encumbrances.</p>
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¹ “**Earnest Deposit**” means S\$439,000.00, being 1% of the Purchase Price, paid by the Purchaser to the Sellers upon the execution of the term sheet in connection with the Transaction.

² “**Closing Net Asset**” means the amount of CWPPPL’s net asset as stated in the Completion Accounts (as defined below).

Payment Terms	<p><u>Purchase Price</u></p> <p>The Purchaser shall pay to the Sellers the amount of S\$43,461,000.00, being the Purchase Price less the Earnest Deposit, in the following manner:</p> <p>(a) 5% of the Purchase Price (the “Deposit”), upon signing of the SPA, in the following proportions:</p> <p>(i) S\$1,756,000.00, being 80% of the Deposit, to the account of CHL; and</p> <p>(ii) S\$439,000.00, being 20% of the Deposit, to the account of GPFE,</p> <p>AND</p> <p>(b) the Purchase Price less the Earnest Deposit and the Deposit, being S\$41,266,000.00 (the “Remaining Purchase Price”), on and subject to Closing, shall be applied as follows:</p> <p>(i) to United Overseas Bank Limited (the “Bank”), for the outstanding redemption monies payable to discharge the facility granted by the Bank to CWPPPL (the “Facility”), which shall be an amount equivalent to the aggregate amount(s) owing under the Facility as at the Closing Date (the “Loan Outstanding Amount”);</p> <p>(ii) repayment of the shareholders’ loans provided to CWPPPL by the Sellers and interest accrued thereon (the “Shareholders’ Loans and Interest Accrued”); and</p> <p>(iii) to the Sellers, such amount being equal to the Remaining Purchase Price less the Loan Outstanding Amount and the Shareholders’ Loans and Interest Accrued (the “Remaining Payment Amount”), in the following proportions:</p> <p>(A) such amount being equal to 80% of the Remaining Payment Amount to the account of CHL; and</p> <p>(B) such amount being equal to 20% of the Remaining Payment Amount to the account of GPFE.</p> <p><u>Closing Net Asset</u></p> <p>The Purchaser shall pay to the Sellers, an amount equivalent to the Proforma Net Asset³, on and subject to Closing, in the following proportions:</p>
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³ “**Proforma Net Asset**” means the net asset to be determined based on the proforma balance sheet of CWPPPL, subject to adjustments if applicable.

	<p>(a) such amount being equal to 80% of the Proforma Net Asset to the account of CHL; and</p> <p>(b) such amount being equal to 20% of the Proforma Net Asset to the account of GPFE.</p> <p><u>Adjustment to Closing Payment</u></p> <p>(c) If the Net Asset Adjustment⁴ is a positive number, the Purchaser shall, within 10 business days from the date of issue of the Completion Accounts⁵, pay the quantum thereof without any interest to the Sellers.</p> <p>(d) If the Net Asset Adjustment is a negative number, the quantum thereof shall be deemed to be deducted from the Purchase Price and shall be refunded by the Sellers (without any interest) to the Purchaser within 10 business days from the date of issue of the Completion Accounts.</p> <p>As at the date of this announcement, the Company is unable to determine the value of the Closing Net Asset and/or the Proforma Net Asset.</p>
Conditions Precedent	<p>: The obligations of each party to complete the sale and purchase of the Sale Shares under the SPA are subject to, and conditional upon, <i>inter alia</i>, the following conditions precedent (the “Conditions Precedent”) being fulfilled or waived:</p> <p>(e) Subject to any mutual written agreement for any adjustment(s) to the Remaining Purchase Price that may be necessary to deal with such liabilities being the Sellers’ liabilities incurred in the ordinary course of business, all debts and liabilities of CWPPPL up to and including the Closing Date being extinguished and/or settled by the Sellers on or before Closing, and where any loans are made in favour of CWPPPL, such loans being fully redeemed on or before Closing.</p> <p>(f) If applicable, relevant approvals of (i) the board of directors of each of the Sellers; and (ii) the shareholders of each of the Sellers and LHN Limited, being obtained for the disposal of CWPPPL by the Sellers on the terms and subject to the conditions of the transaction documents, as may be required under the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”).</p>

⁴ “Net Asset Adjustment” means the Closing Net Asset minus the Proforma Net Asset.

⁵ “Completion Accounts” means the management accounts of CWPPPL in respect of the period commencing on the day after the balance sheet date (being 30 September 2025) and ending on the date on which Closing takes place (“**Closing Date**”).

	<ul style="list-style-type: none"> (g) Save for the Loan Outstanding Amount to the Bank (to be settled on and subject to Closing), all third party loan liabilities of CWPPPL having been fully discharged, or, as the case may be, waived. (h) The title to the Property being in good order, properly deduced and free from all encumbrances on Closing. (i) The Purchaser having received satisfactory replies to the usual solicitors' requisitions to the various governmental authorities in respect of the Property. (j) No material adverse change having occurred. (k) Satisfactory winding up and bankruptcy searches in respect of CWPPPL and the Sellers respectively showing that no results are available.
Tenancy Agreement	: Concurrently with the execution of the SPA, the parties will enter into a master lease rental agreement (the " Tenancy Agreement ") in respect of the Property between CWPPPL (as landlord) and CHL and/or its subsidiary (as tenant) (the " Master Tenant ") for a period of six years commencing from the date immediately after the Closing Date. CWPPPL and the Master Tenant shall also enter into deeds of assignment or deeds of novation (as the case may be) to assign or novate (as the case may be): (a) all tenancy agreements and/or licence agreements in respect of the Property subsisting as at Closing; (b) all building maintenance contracts in respect of the Property subsisting as at Closing, including related bank guarantees, performance bonds or performance guarantees, to the Master Tenant.
The Property	: The Sellers shall be entitled to the rents and profits, and shall be liable for all liabilities incurred, prior to the Closing Date (including property and rental income tax, and other property related payments), including outgoings and levies down to and including the Closing Date, and the Purchaser shall be entitled to the rent(s) under the Tenancy Agreement, and shall be liable for all expenses, outgoings and levies (save as otherwise provided for under the Tenancy Agreement), after the Closing Date.
Closing	: Closing shall take place at the offices of CWPPPL or such other place as the parties shall agree in writing, on 12 January 2026 or within three business days from the fulfilment of the Conditions Precedent, whichever is later.
Liability and Limitation of Liability	: The maximum aggregate liability of the Sellers or the Purchaser in respect of any claim or claims by the Purchaser or the Sellers respectively, made for breach of the sellers' warranties or the purchaser warranties (as the case may be) under the SPA shall not exceed S\$2,000,000.00. Notwithstanding the foregoing, the aforesaid

	<p>liability cap shall not apply to any claims arising from fraud or wilful misconduct.</p> <p>No claim shall be brought by a Party for breach of the sellers' warranties or the purchaser warranties (as the case may be) unless a notice in writing of any such claim is delivered in accordance with the terms of the SPA and the amount of such claim is not less than S\$100,000.00.</p>
Confirmations	<p>: The Sellers confirm and accept that, if applicable, all approvals, authorisations, permits and consents from any Governmental Authority necessary for the consummation of the Transaction has been obtained, or waived.</p> <p>The Purchaser confirms and accepts that the Property shall be delivered on an "as is where is" basis, with respect to the state and condition of the Property.</p>

3. RATIONALE FOR THE TRANSACTION

The Company views the disposal of CWPPPL as being beneficial to the Group after taking into consideration the agreed terms and conditions of the Transaction, as well as the expected resultant increase in the cashflow of the Group which would allow the Group to have additional working capital to operate and expand its business and repay part of the working capital loans owing to its immediate holding company, LHN Group Pte. Ltd.. This is part of the Group's "capital recycling" strategy whereby fair value gains of the properties are realised at an opportune time and such realised gains are "recycled" into the business of the Group (including deploying them for projects or properties with better returns).

4. CHAPTER 10 OF THE LISTING MANUAL

The relative figures for the Transaction computed on the bases set out in Rule 1006 of the Listing Manual and based on the Group's latest announced full year results for the six months and financial year ended 30 September 2025 ("FY2025") are as follows:

	Bases Under Rule 1006	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.	4.30% ⁽¹⁾
(b)	The net profits / (loss) ⁽²⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits.	5.75% ⁽³⁾
(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.	13.05% ⁽⁴⁾

(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 30 September 2025 were approximately S\$5,508,000 and S\$128,143,000 respectively.
- (2) Means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Based on the unaudited net profits of approximately S\$1,107,000 for FY2025 of the assets to be disposed of, and the Group's net profits of S\$19,248,000 for FY2025.
- (4) Based on the amount of S\$35,120,000 (being the Company's 80% share of the Purchase Price) and the market capitalisation of the Company being approximately S\$269,104,000, which is calculated based on the weighted average price of S\$0.5597 per share in the Company ("Share") on 17 December 2025 (being the market day preceding the date of the SPA) and 480,800,000 Shares in issue as at 17 December 2025 (being the market day preceding the date of the SPA). While the Company is unable to determine the value of the Closing Net Asset and/or the Proforma Net Asset as at the date of this announcement, the value is not expected to be material compared with the Purchase Price and the current relative figure under Rule 1006(c) of 13.05% is not expected to increase by more than 1% after taking into consideration the Closing Net Asset and/or the Proforma Net Asset.

Based on the relative figures of the Transaction computed on the bases as set out in Rule 1006 of the Listing Manual, the Transaction is a discloseable transaction pursuant to Chapter 10 of the Listing Manual.

5. FINANCIAL EFFECTS OF THE TRANSACTION

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company and/or the Group after Closing. The financial effects of the Transaction on the Company as set out below are based on the Group's latest unaudited financial statements for FY2025 and the following assumptions:

- (a) the financial effects on the Group's net tangible asset ("NTA") per Share have been computed assuming that Closing took place on 30 September 2025 and the value of the Closing Net Asset and/or Proforma Net Asset used is as at 30 September 2025; and
- (b) the financial effects on the Group's earnings per Share have been computed assuming that Closing took place on 1 October 2024 and the value of the Closing Net Asset and/or Proforma Net Asset used is as at 1 October 2024.

5.1. Share Capital

As no new Shares will be issued by the Company in connection with the Transaction, the Transaction will have no impact on the Company's issued share capital.

5.2. NTA per Share

	Before the Transaction	After Closing
NTA attributable to the Shareholders (S\$'000)	125,925	126,267
Number of Shares ('000)	312,500	312,500
NTA per Share (cents)	40.30	40.41

5.3. Earnings per Share

	Before the Transaction	After Closing
Profit after taxation and non-controlling interests (S\$'000) ("PAT")	15,047	14,445
Weighted average number of Shares ('000)	312,500	312,500
Earnings per Share (cents)	4.82	4.62

6. VALUE OF THE CHL SALE SHARES

- Based on the unaudited accounts of CWPPPL as at 30 September 2025, the book value and the NTA value of the CHL Sale Shares is approximately S\$5.5 million.
- The open market value of the CHL Sale Shares is not available as the shares of CWPPPL are not publicly traded.
- Based on the Group's latest financial statements for FY2025, the excess of the proceeds from the Transaction to be received by the Company over the book value of the CHL Sale Shares as at 30 September 2025 is approximately S\$29.9 million. The Company expects to receive estimated net proceeds from the Transaction (which, for the avoidance of doubt, already take into consideration repayment of the Loan Outstanding Amount, including related costs) of approximately S\$15.3 million.
- Subject to the final adjustment of the Consideration, it is expected that the Group will recognise an estimated gain of S\$0.3 million upon the completion of the Transaction for the financial year ending 30 September 2026 (which is calculated by reference to the carrying value of CWPPPL as at 30 September 2025) as the Group had already recognised the fair value gain from the Property in the previous financial years.

7. INTENDED USE OF SALE PROCEEDS

The proceeds from the Transaction are intended to be used to repay part of the working capital loans owing to its immediate holding company, LHN Group Pte. Ltd., and for other general working capital purposes, including funding expenses relating to new and ongoing projects or properties and ongoing compliance costs.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or substantial shareholders of the Company (other than in his capacity as Director or Shareholder of the Company) have any interest, direct or indirect, in the Transaction.

9. 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.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts on the Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

11. DOCUMENTS FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

12. FURTHER INFORMATION

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

On behalf of the Board

Lim Lung Tieng
Executive Chairman and Chief Executive Officer

18 December 2025