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COLIWOO HOLDINGS LIMITED

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No.: 202027332D)

(Singapore stock code : W8W)

**ANNOUNCEMENT OF FULL YEAR RESULTS
FOR THE 6 MONTHS AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

FULL YEAR RESULTS

The board (the “Board”) of directors (the “Directors”) of Coliwoo Holdings Limited (the “Company”) hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended and full year ended 30 September 2025, together with the comparative figures for the six months ended and full year ended 30 September 2024, respectively.

HALF YEAR AND FULL YEAR CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Note	For the 6 Months ended 30 September			For the year ended 30 September		
		2025	2024	Change	2025	2024	Change
		Unaudited S\$'000	Unaudited S\$'000	%	Unaudited S\$'000	Audited S\$'000	%
Revenue	6	23,680	32,335	(26.8)	46,733	52,154	(10.4)
Cost of sales	8	(7,247)	(15,778)	(54.1)	(13,655)	(20,787)	(34.3)
Gross profit		16,433	16,557	(0.7)	33,078	31,367	5.5
Other gains – net and other income	7	1,241	866	43.3	9,639	1,557	>100
Other operating expenses							
- Reversal of impairment loss on trade, other and finance lease receivables		-	1	NM	-	-	NM
- Impairment loss on loans to associate and joint venture		(296)	(402)	(26.4)	(468)	(402)	16.4
Selling and distribution expenses	8	(1,422)	(1,429)	(0.5)	(2,412)	(2,165)	11.4
Administrative expenses	8	(4,163)	(4,360)	(4.5)	(6,991)	(5,839)	19.7
Finance cost – net	9	(3,200)	(3,819)	(16.2)	(6,897)	(7,140)	(3.4)
Share of results of associates and joint ventures, net of tax		938	183	>100	681	1,606	(57.6)
Fair value (loss)/gain on investment properties	15	(1,914)	16,596	NM	(7,382)	14,936	NM
Profit before taxation		7,617	24,193	(68.5)	19,248	33,920	(43.3)
Taxation	10	(964)	(921)	4.7	(3,029)	(2,316)	30.8
Net profit		6,653	23,272	(71.4)	16,219	31,604	(48.7)
Other comprehensive income/(loss)							
<u>Item that will not be reclassified subsequently to profit or loss</u>							
Financial assets, at FVOCI – Fair value gain – equity investment		12	176	(93.2)	35	176	(80.1)
Other comprehensive income		12	176	(93.2)	35	176	(80.1)
Total comprehensive income		6,665	23,448	(71.6)	16,254	31,780	(48.9)

	Note	For the 6 Months ended 30 September			For the year ended 30 September		
		2025	2024	Change	2025	2024	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit attributable to:							
Equity holders of the Company		5,706	22,892	(75.1)	15,047	30,973	(51.4)
Non-controlling interests		947	380	>100	1,172	631	85.7
Net profit		6,653	23,272	(71.4)	16,219	31,604	(48.7)
Total comprehensive income attributable to:							
Equity holders of the Company		5,718	23,068	(75.2)	15,082	31,149	(51.6)
Non-controlling interests		947	380	>100	1,172	631	85.7
Total comprehensive income for the year		6,665	23,448	(71.6)	16,254	31,780	(48.9)
Earnings per share for profit attributable to equity holders of the Company							
Basic and diluted (cents)	12	1.83	7.33		4.82	9.91	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

The Group	Note	30 September 2025 (unaudited) S\$'000	30 September 2024 (audited) S\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	3,561	3,935
Right-of-use assets		-	115
Investment properties	15	283,507	332,859
Investment in associates and joint ventures		8,632	4,608
Other financial assets		222	187
Deferred tax assets		463	-
Trade and other receivables		8,841	9,886
Loans to associates and joint ventures		5,494	8,421
Prepayments		610	146
Finance lease receivables		6,309	-
		<u>317,639</u>	<u>360,157</u>
Current assets			
Trade and other receivables		3,825	20,434
Prepayments		490	269
Finance lease receivables		5,089	3,352
Fixed deposits with banks		15,369	3,566
Cash and bank balances		18,156	14,453
		<u>42,929</u>	<u>42,074</u>
Assets of disposal group classified as held for sale	16	44,290	-
		<u>87,219</u>	<u>42,074</u>
TOTAL ASSETS		<u>404,858</u>	<u>402,231</u>
EQUITY			
Capital and Reserves			
Share capital	17	63,330	*
Reserves		62,595	75,961
		<u>125,925</u>	<u>75,961</u>
Non-controlling interests		2,218	1,046
TOTAL EQUITY		<u>128,143</u>	<u>77,007</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		3,576	2,842
Other payables		25,085	6,354
Bank borrowings	19	159,434	184,515
Lease liabilities	19	18,259	17,833
		<u>206,354</u>	<u>211,544</u>
Current liabilities			
Trade and other payables		16,623	90,586
Bank borrowings	19	11,168	12,625
Lease liabilities	19	12,049	8,294
Current income tax liabilities		2,558	2,175
		<u>42,398</u>	<u>113,680</u>
Liabilities directly associated with disposal group classified as held for sale	16	27,963	-
		<u>70,361</u>	<u>113,680</u>
TOTAL LIABILITIES		<u>276,715</u>	<u>325,224</u>
TOTAL EQUITY AND LIABILITIES		<u>404,858</u>	<u>402,231</u>

* Amounts less than S\$500.

STATEMENT OF FINANCIAL POSITION – COMPANY
AS AT 30 SEPTEMBER 2025

	Note	30 September 2025 (unaudited) S\$'000	30 September 2024 (audited) S\$'000
<u>The Company</u>			
ASSETS			
Non-current assets			
Investment in subsidiaries		18,490	160
Investment in associate and joint ventures		8,632	4,637
Loans to associate and joint ventures		5,494	8,421
		<u>32,616</u>	<u>13,218</u>
Current assets			
Amount due from subsidiaries		62,174	63,310
Other receivables		12	-
Prepayments		433	-
Fixed deposits with banks		10,000	-
Cash and bank balances		7,178	116
		<u>79,797</u>	<u>63,426</u>
TOTAL ASSETS		<u>112,413</u>	<u>76,644</u>
EQUITY			
Capital and Reserves			
Share capital	17	63,330	*
Reserves		19,222	8,286
TOTAL EQUITY		<u>82,552</u>	<u>8,286</u>
LIABILITIES			
Non-current liabilities			
Amount due to immediate holding company		20,000	-
Current liabilities			
Other payables		9,861	68,358
TOTAL LIABILITIES		<u>29,861</u>	<u>68,358</u>
TOTAL EQUITY AND LIABILITIES		<u>112,413</u>	<u>76,644</u>

* Amounts less than S\$500.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - GROUP
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Share capital S\$'000	Retained profits S\$'000	Merger reserve S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group									
Balance at 1 October 2024		*	77,764	-	(1,979)	176	75,961	1,046	77,007
Net profit		-	15,047	-	-	-	15,047	1,172	16,219
Other comprehensive income		-	-	-	-	35	35	-	35
Total comprehensive income		-	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	1.1	18,330	-	(18,330)	-	-	-	-	-
Capitalisation of debt	1.1	45,000	-	-	-	-	45,000	-	45,000
Dividends paid	11	-	(9,500)	-	-	-	(9,500)	-	(9,500)
Total transactions with equity holders, recognised directly in equity		63,330	(9,500)	(18,330)	(618)	-	34,882	-	34,882
Balance at 30 September 2025 (unaudited)		63,330	83,311	(18,330)	(2,597)	211	125,925	2,218	128,143

	Note	Share capital S\$'000	Retained profits S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group								
Balance at 1 October 2023		*	49,491	(1,223)	-	48,268	-	48,268
Net profit		-	30,973	-	-	30,973	631	31,604
Other comprehensive income		-	-	-	176	176	-	176
Total comprehensive income		-	30,973	-	176	31,149	631	31,780
Movement in net funding from immediate holding company		-	-	(756)	-	(756)	-	(756)
Dividend paid	11	-	(2,700)	-	-	(2,700)	-	(2,700)
Capital contribution from non-controlling interests		-	-	-	-	-	415	415
Total transactions with equity holders, recognised directly in equity		-	(2,700)	(756)	-	(3,456)	415	(3,041)
Balance at 30 September 2024		*	77,764	(1,979)	176	75,961	1,046	77,007

* Amounts less than S\$500.

STATEMENT OF CHANGES IN EQUITY – COMPANY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	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	1.1	63,330	-	63,330
Net profit and total comprehensive income for the year		-	10,936	10,936
Balance at 30 September 2025 (unaudited)		63,330	19,222	82,552

	Note	Share capital S\$'000	Retained profits S\$'000	Total equity S\$'000
Company				
Balance at 1 October 2023		*	7,794	7,794
Net profit and total comprehensive income for the year		-	492	492
Balance at 30 September 2024		*	8,286	8,286

* Amounts less than S\$500.

CONSOLIDATED STATEMENT OF CASH FLOWS - GROUP
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 (unaudited) S\$'000	2024 (audited) S\$'000
Cash flows from operating activities:		
Net profit before tax	19,248	33,920
Adjustments for:		
Share of results of associate and joint ventures, net of tax	(681)	(1,606)
Depreciation of property, plant and equipment	793	701
Depreciation of right-of-use assets	37	29
Fair value loss/(gain) on investment properties	7,382	(14,936)
Gain from net investment in subleases	(7,363)	-
Loss on disposal of subsidiary	40	-
Lease modification losses	1	-
Impairment loss on financial assets	468	402
Property, plant and equipment written off	39	-
Initial Public Offering ("IPO") listing expenses	1,149	-
Interest income	(977)	(434)
Interest expense	6,897	7,140
Operating cash flows before working capital changes	27,033	25,216
Changes in working capital:		
- Trade and other receivables	2,043	(14,557)
- Trade and other payables	(2,383)	4,882
Cash generated from operations	26,693	15,541
Interest expense paid	-	(56)
Income tax refund	350	586
Income tax paid	(2,243)	(717)
Net cash generated from operating activities	24,800	15,354
Cash flows from investing activities:		
Additions to property, plant and equipment	(1,221)	(981)
Additions to investment properties	(13,941)	(118,940)
Interest capitalised on investment properties	(2,885)	(1,022)
Investment in joint venture	-	(50)
Loans to associates and joint ventures	(727)	(5,806)
Repayment of loan from joint venture	80	-
Proceeds from disposal of joint venture	-	227
Proceeds from disposal of subsidiary - net	15,600	-
Deposit received from third party	351	-
Receipts of finance lease receivables - principal	5,329	5,511
Receipts of finance lease receivables - interest	220	165
Other interest received	215	127
Net cash generated from/(used in) investing activities	3,021	(120,769)
Cash flows from financing activities:		
Increase in restricted bank deposits	(125)	(2,548)
Proceeds from bank borrowings	21,047	123,508
Repayment of bank borrowings	(13,152)	(23,352)
Repayment of lease liabilities principal	(8,891)	(8,126)
Amount from immediate holding company, net	7,074	20,308
Movement in net funding from immediate holding company	(618)	(756)
Loans from non-controlling interests	1,200	5,500
Capital contribution from non-controlling interests	-	415
IPO listing expenses paid	(994)	-
Interest expense paid	(8,052)	(6,000)
Dividends paid to equity holders of the Company	(9,500)	(2,700)
Net cash (used in)/generated from financing activities	(12,011)	106,249
 Net increase in cash and cash equivalents	 15,810	 834
Cash and cash equivalents at beginning of year	12,265	11,431
Cash and cash equivalents at end of year	28,075	12,265
 Consolidated cash and bank deposits are represented by:		
Cash and bank balances	18,156	14,453
Fixed deposits with banks that mature within one year	15,369	3,566
Reclassified to disposal group classified as held for sale (Note 16)	429	-
	33,954	18,019
Less: Restricted bank deposits and pledged fixed deposits	(5,879)	(5,754)
Cash and cash equivalents as per consolidated statement of cash flows	28,075	12,265

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE 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 10 Raeburn Park #02-08 Singapore 088702.

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.

1.1 Restructuring exercise

In preparation for the listing of the Company’s shares on the Mainboard of SGX-ST, the Group underwent a restructuring exercise (the “**Restructuring**”) as described below.

(a) Sale of shares in Coliwoo Property Management Pte. Ltd. (“CPM”) to the Company by LHN Group Pte. Ltd. (“LHNGPL”)

On 27 August 2025, LHNGPL and the Company entered into a share swap agreement pursuant to which the Company acquired from LHNGPL the entire issued and paid-up share capital of CPM, comprising one ordinary share at a deemed cost of S\$796,777, which was determined based on the net asset value of CPM of approximately S\$796,777 as at 31 March 2025 and settled by the issue and allotment of an aggregate of 796,777 ordinary shares to LHNGPL, credited as fully paid-up at an issue price of S\$1.00 per share, which was arrived at on a willing buyer willing seller basis.

(b) Sale of shares in Coliwoo Investments Pte. Ltd. (“CIPL”) to the Company by LHNGPL

On 27 August 2025, LHNGPL and the Company entered into a share swap agreement pursuant to which the Company acquired from LHNGPL the entire issued and paid-up share capital of CIPL, comprising one ordinary share for a consideration of S\$17,533,351, which was determined based on the consolidated net asset value of CIPL and its two subsidiaries (Coliwoo Hostels Pte. Ltd and LHN Facilities Management Pte. Ltd.) of approximately S\$17,533,351 as at 31 March 2025 and settled by the issue and allotment of an aggregate of 17,533,351 ordinary shares to LHNGPL, credited as fully paid-up at an issue price of S\$1.00 per share, which was arrived at on a willing buyer willing seller basis.

(c) Capitalisation of loans owing to immediate holding company

On 26 August 2025, the Company capitalised its outstanding loans owing to immediate holding company in the aggregate amount of S\$45,000,000 via the issue and allotment of 45,000,000 ordinary shares to LHNGPL at an issue price of S\$1.00 per share.

(d) Share split

On 26 September 2025, pursuant to the approval by the Company’s shareholder of a share split, the Company’s issued and paid up of 63,330,129 ordinary shares were subdivided into 312,500,000 issued and paid up ordinary shares. 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. BASIS OF PREPARATION

The consolidated financial statements for the six months and full year ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) issued by Accounting Standards Council Singapore. The 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 assets 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Group has adopted the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited combined financial statements for the financial years ended 30 September 2024.

- (a) Amendments to IFRSs effective for the financial year ending 30 September 2025 do not have a material impact on the Group.
- (b) The following new standards and amendments to standards have been published but are not yet effective for the current financial year and which the Group has not early adopted:

		<u>Effective for accounting periods beginning on or after</u>
Amendments to SFRS(I) 1-21	Lack of Exchangeability	1 October 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	Classification and Measurement of Financial Instruments	1 October 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts referencing nature – dependent electricity	1 October 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 October 2027
SFRS(I) 19	Subsidiaries without Public Accountability Disclosures	1 October 2027

4. USE OF JUDGEMENT 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 consolidated interim 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 combined financial statements for the year ended 30 September 2024.

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.

5. 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 2025, revenue attributable to the Group's largest customer accounted for approximately 10.2% (2024: 20.6%) of the Group's total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 21.3% (2024: 33.0%) 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 2025 and 2024.

6. Revenue

	6 Months ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Rental income from				
- Leased properties	16,435	15,658	32,434	30,933
- Owned properties	3,689	3,268	7,461	6,024
Facilities services	1,665	12,968	3,330	14,612
Management services	1,879	431	3,485	569
Others	12	10	23	16
	23,680	32,335	46,733	52,154

7. Other gains – net and other income

	6 Months ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Other gains/(losses) – net				
Write-off of property, plant and equipment	(36)	-	(39)	-
Loss on disposal of subsidiary	(40)	-	(40)	-
(Losses)/Gains from net investment in subleases	(69)	-	7,363	-
Lease modification losses	(1)	-	(1)	-
Foreign exchange (losses)/gains – net	(4)	(1)	(4)	(1)
	(150)	(1)	7,279	(1)
Other income				
Administrative services charges	388	335	691	562
Interest income ¹	572	242	977	434
Government grants	80	-	80	-
Employee benefit cost related government grants	23	1	70	81
Forfeiture of tenant deposit	141	125	279	274
Other income	187	164	263	207
	1,391	867	2,360	1,558
	1,241	866	9,639	1,557

¹ Relates to interest income from financing effects of revenue from facilities services, finance lease receivables and fixed deposits

8. Expenses by nature

	6 Months ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Advertising and marketing expenses	194	200	413	370
Commission fees	1,096	956	1,770	1,465
Entertainment expenses	27	175	37	181
Rental expenses	304	848	1,138	1,590
Site maintenance and preparation	3,764	12,142	6,895	14,091
Depreciation of property, plant and equipment	421	371	793	701
Depreciation of right-of-use assets	18	19	37	29
IPO related expenses ¹	1,149	-	1,149	-
Professional fees	108	150	366	285
Employee benefit costs	3,481	2,451	5,997	4,502
IT maintenance expenses	130	180	295	309
Management fees	936	3,212	1,746	3,709
GST expenses	265	163	660	252
Credit card charges	192	172	353	330
Telephone expenses	74	61	138	118
Auditor's remuneration – audit services	150	89	233	198
Other expenses	523	378	1,038	661
	12,832	21,567	23,058	28,791

¹ Includes the fees of S\$226,000 to the Auditor

9. Finance cost - net

	6 Months ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense				
– bank borrowings	3,420	4,031	7,341	6,780
– lease liabilities from lease arrangements	423	254	761	470
– amounts due to immediate holding company and non-controlling interests	889	729	1,833	1,085
	4,732	5,014	9,935	8,335
Less: Amounts capitalised	(1,532)	(1,195)	(3,038)	(1,195)
	3,200	3,819	6,897	7,140

10. Taxation

	6 Months ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax	1,113	847	2,413	2,322
Deferred income tax	74	355	829	297
	1,187	1,202	3,242	2,619
Under/(over) provision in respect of prior years				
- current taxation	57	(111)	50	(111)
- deferred taxation	(280)	(81)	(263)	(103)
- Group relief transferred to a related corporation	-	(89)	-	(89)
	964	921	3,029	2,316

11. Dividends

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Ordinary dividends:		
- Interim dividends paid in respect of financial year ended 30 September 2025 of S\$9,500,000 per share (2024: S\$2,700,000 per share)	9,500	2,700

The Board has resolved to recommend a final dividend of 2.0 Singapore cents per share for the financial year ended 30 September 2025. These financial statements do not reflect these dividends, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 September 2026.

12. 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	
	2025	2024	2025	2024
Net profit attributable to equity holders of the Company (S\$'000)	5,706	22,892	15,047	30,973
Weighted average number of ordinary shares ('000)	312,500 ¹	312,500 ¹	312,500 ¹	312,500 ¹
Basic earnings per share (Singapore cents)	1.83	7.33	4.82	9.91

The basic and diluted earnings per share are the same as there were no potentially dilutive securities in issue as at 30 September 2025 and 2024.

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 restructuring as described in Note 1.1.

13. Net asset value

	Group 30 September		Company 30 September	
	2025	2024	2025	2024
Net assets attributable to Shareholders (S\$ '000)	125,925	75,961	82,552	8,286
Number of ordinary shares in issue (in '000)	312,500 ¹	312,500 ¹	312,500 ¹	312,500 ¹
Net asset value per ordinary share (Singapore cents)	40.30	24.31	26.42	2.65

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 restructuring as described in Note 1.1.

14. Property, plant and equipment

The Group had additions of approximately S\$476,000 (2024: S\$701,000) for the six months ended and additions of approximately of S\$1,211,000 (2024: S\$992,000) for the full year ended 30 September 2025.

15. Investment properties

	30 September 2025 S\$'000	30 September 2024 S\$'000
Beginning of financial year	332,859	174,114
Additions – investment properties	6,887	132,591
Additions – capitalised expenditure	19,664	11,218
Derecognition of assets of right-of-use properties to finance leases	(5,479)	-
Lease modification adjustments	6,258	-
Reclassified to disposal group	(43,500)	-
Disposal of subsidiary ¹	(25,800)	-
Net fair value changes recognised in profit or loss	(7,382)	14,936
End of financial year	283,507	332,859

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.

Investment properties with a carrying value of \$236,570,000 (2024: S\$286,333,000) in Singapore are mortgaged for bank borrowings as disclosed in Note 19.

15. Investment properties (Cont'd)

Fair value measurements of investment properties

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

16. Disposal group classified as held for sale

On 25 July 2025, the Group entered into a non-binding term sheet with a non-related party to dispose of its subsidiary, Coliwoo PP Pte. Ltd. ("Coliwoo PP"), which owns 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 Coliwoo PP as at the closing date. The Group is expected to enter into a share purchase agreement with the aforementioned non-related party after the date of this announcement and the disposal is expected to be completed in the next 12 months.

As at 30 September 2025, the assets and liabilities relating to Coliwoo PP 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 2025 S\$'000
Property, plant and equipment	219
Right-of-use assets	77
Investment property	43,500
Trade and other receivables	65
Cash and bank balances and fixed deposits	429
	<u>44,290</u>

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

	30 September 2025 S\$'000
Deferred tax liabilities	296
Trade and other payables	3,100
Bank borrowings and lease liabilities	24,567
	<u>27,963</u>

17. Share capital

	As at 30 September 2025		As at 30 September 2024	
	No. of Shares Issued	Nominal Amount S\$	No. of Shares Issued	Nominal Amount S\$
Beginning of financial year	1	1	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	1	1
Post-share split / At end of financial year	312,500,000	63,330,129	1	1

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 2025 and 30 September 2024.

18. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 30 September 2024:

	Group 30 September		Company 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
- at FVOCI	222	187	-	-
- at amortised cost	62,949	59,273	84,858	71,847
Financial liabilities				
- at amortised cost	239,386	317,399	29,861	68,358

19. Bank borrowings and lease liabilities

	30 September 2025 S\$'000	30 September 2024 S\$'000
Amount repayable in one year or less		
- Bank borrowings	11,168	12,625
- Lease liabilities from right-of-use lease arrangements	12,049	8,294
	23,217	20,919
Amount repayable after one year		
- Bank borrowings	159,434	184,515
- Lease liabilities from right-of-use lease arrangements	18,259	17,833
	177,693	202,348
Total borrowings and lease liabilities	200,910	223,267

Details of any collaterals:

- (a) Bank borrowings of approximately S\$170.6 million as at 30 September 2025 (30 September 2024: S\$196.9 million) obtained by the Group are secured by (i) legal mortgage of certain investment properties; (ii) corporate guarantees provided by the immediate holding company, LHN Group Pte. Ltd.; (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.

20. 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 2025 S\$'000	30 September 2024 S\$'000
Investment properties (excluding deposits paid)	6,206	7,376
Property, plant and equipment	682	33
	6,888	7,409

21. 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 the ordinary course of business between the Group and its related parties.

	Year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Administrative services charged by immediate holding company	243	360
Administrative services charged by a fellow subsidiary	220	-
Management fee charged by immediate holding company	1,746	3,709
Management fee charged to associated company of director	122	21
Facilities fee charged by a fellow subsidiary	1,791	1,218
Service fee charged to a fellow subsidiary	130	63
Rental charged by immediate holding company	44	105
Rental charged by fellow subsidiaries	858	796
Utilities charged to fellow subsidiaries	111	132
Interest charged by immediate holding company	1,596	978
Interest charged by non-controlling shareholders	237	107
Interest charged to associate and joint ventures	329	140
Management fee charged to joint ventures	271	208
Renovation works charged by a non-controlling shareholder	3,284	11,084
Loan to associate and joint ventures	727	5,806
Repayment of loan and interest received from associate and joint ventures	174	32
Loan from non-controlling shareholders	1,200	5,500
Capitalisation of loan to a joint venture	3,341	-

22. Subsequent events

On 8 October 2025, the Company was converted into a public company limited by shares and its name was changed from Coliwoo Holdings Pte. Ltd. to Coliwoo Holdings Limited.

On 29 October 2025, the Company offered 80,304,000 ordinary shares consisting of a placement of 75,004,000 shares to investors and a public offer of 5,300,000 offering shares at S\$0.60 each. On 4 November 2025, all 80,304,000 offering shares have been subscribed.

On 6 November 2025, the Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

On 20 November 2025, the Company's indirect wholly-owned subsidiary, Coliwoo Properties Investments Pte. Ltd., had established a joint venture, 1 King George Ave Pte. Ltd. on 20 November 2025, with its joint venture partner Macritchie Developments Pte. Ltd., with the intention to acquire a property at 1 King George's Avenue, REHAU Building, Singapore, for a purchase price of S\$40 million. Both the Company and the joint venture partner each have 50% interest in the joint venture.

Financial Review

For the year ended 30 September 2025 (“FY2025”) vs year ended 30 September 2024 (“FY2024”)

Revenue

The Group's revenue decreased by approximately S\$5.5 million or 10.4%, from approximately S\$52.2 million in FY2024 to approximately S\$46.7 million in FY2025, primarily due to an absence of a one-time retrofitting income from facility services contract entered in FY2024. This was partially offset by higher rental income from (i) two new properties which started operating in the 2nd half of FY2025 (ii) full year revenue contribution from one of our properties; and (iii) higher occupancy from some of our other properties.

Cost of Sales

Cost of sales decreased by approximately S\$7.1 million or 34.3%, from approximately S\$20.8 million in FY2024 to approximately S\$13.7 million in FY2025. The decrease in cost of sales was mainly due to the absence of one-time site maintenance and preparation costs associated with retrofitting income recorded in FY2024

Gross Profit

In view of the above-mentioned, the Group's gross profit increased by approximately S\$1.7 million or 5.5%, from approximately S\$31.4 million in FY2024 to approximately S\$33.1 million in FY2025.

Other Gains - Net and Other Income

Other gains - net and other income increased by approximately S\$8.0 million or 519.1%, from approximately S\$1.6 million in FY2024 to approximately S\$9.6 million in FY2025. The increase was primarily due to increase in gains from sublease classified as finance lease which were derived based on differences between the right-of-use asset derecognized and the net investment in sublease.

Other Operating Expenses

Other operating expenses increased slightly by approximately S\$0.1 million or 16.4%, from approximately S\$0.4 million in FY2024 to approximately S\$0.5 million in FY2025. The increase was mainly due to increase in impairment losses on loans to an associate and a joint venture.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately S\$0.2 million or 11.4%, from approximately S\$2.2 million in FY2024 to approximately S\$2.4 million in FY2025, mainly due to the higher commission and marketing expenses arising from new properties.

Administrative Expenses

Administrative expenses increased by approximately S\$1.2 million or 19.7%, from approximately S\$5.8 million in FY2024 to approximately S\$7.0 million in FY2025. The increase was mainly due to IPO-related expenses, higher employee benefit cost, insurance cost, professional fees and other miscellaneous expenses.

Finance Cost - net

Finance cost decreased by approximately S\$0.2 million or 3.4%, from approximately S\$7.1 million in FY2024 to approximately S\$6.9 million in FY2025, mainly due to lower interest rates and increase in capitalization of interest expense for qualifying assets.

Share of results of Associates and Joint Ventures

Share of results of associates and joint ventures decreased by approximately S\$0.9 million, from approximately S\$1.6 million in FY2024 to approximately S\$0.7 million in FY2025. The decrease was mainly due to a lower share of net fair value gain on investment properties in FY2025 as compared to FY2024, partially offset by higher operating profits from our joint ventures.

Fair Value Gain/(Loss) on Investment Properties

Net fair value loss on investment properties was approximately S\$7.4 million in FY2025 as compared to a net fair value gain on investment properties of approximately S\$14.9 million in FY2024, mainly due to higher fair value gain on owned investment properties in FY2024.

Profit before taxation

As a result of the aforementioned, the Group's profit before taxation decreased by approximately S\$14.7 million or 43.3%, from approximately S\$33.9 million in FY2024 to approximately S\$19.2 million in FY2025.

Taxation

Income tax expenses increased by approximately S\$0.7 million or 30.8%, from approximately S\$2.3 million in FY2024 to approximately S\$3.0 million in FY2025, due to higher taxable profits.

Net profit

As a result of the above, the Group's net profit decreased by approximately S\$15.4 million or 48.7%, from approximately S\$31.6 million in FY2024 to approximately S\$16.2 million in FY2025.

Review of Statement of Financial Position

Non-current assets

Non-current assets decreased by approximately S\$42.6 million, from approximately S\$360.2 million as at 30 September 2024 to approximately S\$317.6 million as at 30 September 2025, mainly due to the factors set out below.

Property, plant and equipment ("PPE") decreased by approximately S\$0.4 million mainly due to depreciation of PPE, partially offset by the additions to PPE incurred by the Group.

Right-of-use assets decreased by approximately S\$0.1 million due to the reclassification to disposal group classified as held for sale.

Investment properties decreased by approximately S\$49.4 million mainly due to (i) disposal of one of properties at 115 Geylang Road; (ii) reclassification to disposal group classified as held for sale; (iii) net derecognition of investment properties (right-of-use) in relation to certain subleases classified as finance leases; and (iv) fair value losses.

Investment in associates and joint ventures increased by approximately S\$4.0 million mainly due to (i) capitalisation of loans to a joint venture and (ii) share of results of associates and joint ventures recognised in FY2025.

Trade and other receivables decreased by approximately S\$1.0 million mainly due to decrease in unbilled receivables as certain amounts have been invoiced over the passage of time. These were partially offset by the increase in deposits paid for the acquisition of plant and equipments.

Loans to associates and joint ventures decreased by approximately S\$2.9 million mainly due to (i) capitalisation of loans to a joint venture; (ii) additional working capital and (iii) partial repayment of the loans.

Prepayments increased by approximately S\$0.5 million in FY2025.

Deferred tax assets increased by approximately S\$0.5 million.

Finance lease receivables increased by approximately S\$6.3 million mainly due to renewal of two sites which qualify as finance lease receivables.

Current assets

Current assets increased by approximately S\$45.1 million, from approximately S\$42.1 million as at 30 September 2024 to approximately S\$87.2 million as at 30 September 2025, mainly due to the factors set out below.

Trade and other receivables decreased by approximately S\$16.6 million mainly due to repayment of loan by immediate holding company.

Prepayments increased slightly by approximately S\$0.2 million in FY2025.

Finance lease receivables increased by approximately S\$1.7 million mainly due to renewal of two sites which qualify as finance lease receivables.

Fixed deposits with banks and cash and bank balances increased by approximately S\$15.5 million.

Assets of disposal group classified as held for sale increased by approximately S\$44.3 million due to the reclassification of the assets of Coliwoo PP as held for sale in FY2025, following the Group's entry into a non-binding term sheet to dispose of the subsidiary within the next 12 months.

Non-current liabilities

Non-current liabilities decreased by approximately S\$5.2 million, from approximately S\$211.5 million as at 30 September 2024 to approximately S\$206.3 million as at 30 September 2025, mainly due to the factors set out below.

Deferred tax liabilities increased by approximately S\$0.7 million.

Other payables increased by approximately S\$18.7 million mainly due to reclassification of the loan from immediate holding company to non-current liabilities as the loan is to be repaid over a period of three years, commencing one year after Coliwoo listing on the Mainboard of SGX.

Bank borrowings decreased by approximately S\$25.0 million mainly due to (i) repayment from disposal of property at 115 Geylang Road; and (ii) reclassification to disposal group classified as held for sale (Note 16).

Lease liabilities increased by approximately S\$0.4 million mainly due to an increase in lease liabilities in relation to renewal of master leases partially offset by repayments in FY2025.

Current liabilities

Current liabilities decreased by approximately S\$43.3 million, from approximately S\$113.7 million as at 30 September 2024 to approximately S\$70.4 million as at 30 September 2025, mainly due to the factors set out below.

Trade and other payables decreased by approximately S\$74.0 million mainly due to (i) reclassification of a loan from immediate holding company to non-current liabilities; (ii) capitalisation of outstanding loans owing to immediate holding company through the issuance and allotment of ordinary shares; and (iii) repayment of outstanding loans owing to immediate holding company.

Bank borrowings decreased by approximately S\$1.5 million mainly due to (i) disposal of property at 115 Geylang Road; and (ii) reclassification to disposal group classified as held for sale..

Lease liabilities increased by approximately S\$3.8 million mainly due to an increase in lease liabilities in relation to renewal of master leases partially offset by repayments in FY2025.

Current tax payable increased by approximately S\$0.4 million mainly due to tax provisions for FY2025.

Liabilities directly associated with disposal group classified as held for sale increased by approximately S\$28.0 million due to the reclassification of the liabilities of Coliwoo PP as held for sale in FY2025, following the Group's entry into a non-binding term sheet to dispose of the subsidiary within the next 12 months.

Review of Statement of Cash Flows

Net cash generated from operating activities amounted to approximately S\$24.8 million. This was a result of positive operating cash flows before changes in working capital of \$27.0 million, adjusted for net working capital outflows of approximately S\$0.3 million, and net income tax paid of approximately S\$1.9 million. The net working capital outflows were due to decrease in trade and other receivables of approximately S\$2.0 million partially offset by decrease in trade and other payables of approximately S\$2.3 million.

Net cash generated from investing activities amounted to approximately S\$3.0 million, which was mainly due to (i) proceeds from the disposal of subsidiary (ii) receipts from finance lease receivables; (iii) repayment from joint ventures; and (iv) receipts of interest income. These were partially offset by (i) additions to investment properties mainly for the co-living properties' renovation works; (ii) additions to property, plant and equipment; and (iii) additional loans to associates and joint ventures.

Net cash used in financing activities amounted to approximately S\$12.0 million, which was mainly due to (i) repayment of bank borrowings and lease liabilities; (ii) payments of interest expenses on bank borrowings and lease liabilities; (iii) dividends paid to equity holders of the Company; (iv) repayment of net funding to immediate holding company; and (v) payment of IPO listing expenses. These were partially offset by (i) proceeds from additional bank borrowings for capital expenditure and working capital purposes; (ii) loan from immediate holding company and loans from non-controlling interests and; (iii) increase in restricted bank deposit.

As a result of the above, the Group's cash and cash equivalents increased by approximately S\$15.8 million to approximately S\$28.1 million as at 30 September 2025.

Gearing Ratio

Gearing ratio is equal to interest-bearing debt divided by total capital and multiplied by 100%. 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 is 61.1% as at 30 September 2025, decreased from 74.4% as at 30 September 2024.

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 as at 30 September 2025 was 50.9%, decreased from 68.4% as at 30 September 2024.

The decrease in gearing ratio and net gearing ratio were primarily due to higher shareholders' equity arising from the capitalization of loans owing to immediate holding company, decrease in bank borrowings from the disposal of property at 115 Geylang Road and increase in cash and bank balances and fixed deposits with banks.

Other information required by Appendix 7.2 of the SGX-ST Mainboard Rules

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 17 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 17 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 12 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 13 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.

The Group's actual results for FY2025 is in line with the profit guidance announcement announced by the Group on 18 November 2025.

11. Dividend Information

(a) Whether an interim (final) ordinary dividend has been declared: Yes.

(b) (i) Amount per share: Final dividend of 2.0 Singapore cents in cash.

(ii) Previous corresponding period: None.

(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 (one-tier).

(d) Date payable

Subject to shareholders' approval at the upcoming annual general meeting, the proposed final dividend will be paid on Monday, 23 February 2026.

(e) Books closure date

For determining the entitlement to the proposed final dividend

For Shareholders in Singapore

The Share Transfer Books and Register of Members of the Company will be closed at **5:00 p.m. on Friday, 06 February 2026** for the purpose of determining shareholders' entitlements to the proposed final dividend. 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 Friday, 06 February 2026** will be registered to determine shareholders' entitlements to the proposed final dividend.

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.

	FY2025 S\$'000	FY2024 S\$'000	Increase/(Decrease) %
(a) Sales reported for first half year	23,053	19,819	16.3
(b) Profit after tax before deducting non-controlling interests reported for first half year	9,566	8,332	14.8
(c) Sales reported for second half year	23,680	32,335	(26.8)
(d) Profit after tax before deducting non-controlling interest reported for second half year	6,653	23,272	(71.4)

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.

General Mandate for IPT was included in the Offer Document dated 28 October 2025 published on the SGX-ST. By subscribing for the Offering Shares, new shareholders are deemed to have approved the shareholders' IPT Mandate. Save as disclosed below, there are no interested persons transactions of S\$100,000 and above entered into during the financial period reported on.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year 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)
<u>Payments received by our Group</u> Kelim & Co Pte Ltd - Property management services	Associate of Mr. Lim Lung Tieng	S\$'000 126	S\$'000
LHN Parking Pte Ltd - Lease of car park space	Fellow subsidiary	130	
<u>Payments made by our Group</u> LHN Properties Investments Pte Ltd - Lease of premises	Fellow subsidiary	797	
Industrial & Commercial Facilities Management Pte Ltd - Provision of cleaning, pest control, general repair and maintenance services	Fellow subsidiary	1,831	
LHN Group Pte Ltd - Property management services - Project management services - Administrative services - Management services - Provision of working capital loans with interest - Provision of working capital interest-free loan	Immediate holding company	168 465 243 1,114 20,958 5,587	
LHN Group Shared Services Sdn Bhd - Administrative services	Fellow subsidiary	202	

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 FY2025 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 Project Ace Pte. Ltd. (formerly known as Coliwoo Group Pte. Ltd.)	Singapore	S\$1	Activities of head and regional head offices, centralized administrative offices and subsidiary management offices	100%	-
2	Coliwoo Group Shared Services Sdn. Bhd.	Malaysia	MYR1	Business of shared services and other business support activities and any other business in connection therein	100%	-
3	Coliwoo GRP Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralized administrative offices and subsidiary management offices	100%	-
4	Coliwoo Properties Investments Pte. Ltd.	Singapore	S\$1	Activities of head and regional head offices, centralized administrative offices and subsidiary management offices	100%	-
5	1 King George Ave Pte. Ltd.	Singapore	S\$100,000	Residential, commercial and industrial real estate management. Hostels and dormitories for students, workers and other individuals.	50%	20 November 2025
6	PPark Pte. Ltd.	Singapore	S\$2	Residential (other than town councils), commercial and industrial real estate management	50%	-

On 31 July 2025, the Group had disposed of its 100% equity interest in its wholly-owned subsidiary, Berly Properties Pte. Ltd. (previously known as Emerald Properties 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

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

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

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

¹ <https://sg.news.yahoo.com/singapore-home-prices-rise-for-fourth-quarter-rents-increase-022055294.html>

² <https://realestateasia.com/residential/news/singapore-records-lowest-unsold-private-home-stock-in-seven-quarters>

³ <https://www.businesstimes.com.sg/singapore/singapores-2025-tourism-receipts-exceed-pre-covid-levels-arrivals-still-playing-catch>

⁴ <https://www.coherentmarketinsights.com/industry-reports/singapore-meetings-incentives-conferences-and-exhibitions-mice-market>

18. Confirmation that the issuer 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

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.

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 the 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	(4,687)	35,313
Expansion, growth and asset enhancement of co-living business undertaken through owned and joint venture properties in existing and new markets	34,000	(1,000)	33,000
Repayment of loans	12,000	(6,200)	5,800
General working capital purposes	10,213	-	10,213
Listing expenses	4,767	(3,259)	1,508
Total	<u>100,980</u>	<u>(15,146)</u>	<u>85,834</u>

By Order of the Board

Lim Lung Tieng

Executive Chairman and Chief Executive Officer

25 November 2025