



COLIWOO HOLDINGS LIMITED

(Company Registration Number: 202027332D)

(Incorporated in the Republic of Singapore on 7 September 2020)

INITIAL PUBLIC OFFERING OF 80,304,000 ORDINARY SHARES (“OFFERING SHARES”) CONSISTING OF A PLACEMENT OF 75,004,000 OFFERING SHARES (“PLACEMENT SHARES”) AND A PUBLIC OFFER OF 5,300,000 OFFERING SHARES (“PUBLIC OFFER SHARES”), AT AN OFFERING PRICE OF S\$0.60 PER OFFERING SHARE

Prior to making a decision to subscribe for Offering Shares, you should carefully consider all the information contained in the final prospectus dated 28 October 2025 (the “Prospectus”) issued by Coliwoo Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”). This Product Highlights Sheet should be read in conjunction with the Prospectus. Capitalised terms used but not defined herein shall bear the meanings as ascribed to them in the Prospectus. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the Offering Shares is suitable for you taking into account your investment objectives and risk appetite. If you are in doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This Product Highlights Sheet¹ is an important document.

- It highlights the key information and risks relating to the offering of the Offering Shares contained in the Prospectus. It complements the Prospectus².
- You should not subscribe for the Offering Shares if you do not understand the nature of an investment in our equity securities or our business, or are not comfortable with the accompanying risks.
- If you wish to subscribe for the Offering Shares, you will need to make an application in the manner set out in the Prospectus. If you do not have a copy of the Prospectus, please contact our Company or the Issue Manager and Global Coordinator to ask for one.

Issuer	Coliwoo Holdings Limited	Place of incorporation	Singapore
Details of this Offering	Placement of 75,004,000 Placement Shares to investors, including institutional and other investors in Singapore and outside of the United States, and a public offer of 5,300,000 Public Offer Shares in Singapore.	Total amount to be raised in this Offering	Net proceeds from the Offering and the issuance of the Cornerstone Shares are approximately S\$96.21 million.
Offering Price	S\$0.60 for each Offering Share.	Listing status of Issuer and the Securities	An application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to list for quotation on the Mainboard of the SGX-ST all of the existing issued Shares, the Offering Shares, the Cornerstone Shares, the Additional Shares and the PSP Shares. The Shares are expected to be listed on 6 November 2025.
Issue Manager and Global Coordinator	Maybank Securities Pte. Ltd.	Joint Bookrunners and Underwriters	Maybank Securities Pte. Ltd., DBS Bank Ltd. and RHB Bank Berhad

¹ This Product Highlights Sheet does not constitute or form any part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The information in this Product Highlights Sheet is based on information found in the Prospectus. Any decision to subscribe for and/or purchase securities must be made solely on the basis of information contained in the Prospectus.

² The Prospectus, lodged with the Monetary Authority of Singapore (the “Authority”) on 30 September 2025 and registered by the Authority on 28 October 2025, may be obtained on request, subject to availability, during office hours from Maybank Securities Pte. Ltd. at 50 North Canal Road, Singapore 059304, from DBS Bank Ltd. at 12 Marina Boulevard, Marina Bay Financial Centre, Tower 3, Singapore 018982, and from RHB Bank Berhad at 90 Cecil Street, RHB Bank Building, Singapore 069531. A copy of the Prospectus is also accessible at the SGX-ST’s website at <http://www.sgx.com> and the Authority’s OPERA website at <https://eservices.mas.gov.sg/opera/>.

OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

Our Company was incorporated on 7 September 2020 in Singapore under the Companies Act as a private company limited by shares under the name of “Coliwoo Holdings Pte. Ltd.”, and was converted into a public company and renamed as “Coliwoo Holdings Limited” on 8 October 2025.

Our co-living business was established in 2018 as the new co-living business segment of our indirect Controlling Shareholder, LHN Limited. Co-living is a modern housing concept where individuals or groups share communal living spaces, such as kitchens, lounges and gyms, while having their own fully furnished, self-sufficient private units, designed to foster community spirit and social networking. We focus on acquiring or leasing old, unused and underutilised properties and transforming them into modern and trendy co-living spaces which we either manage and operate ourselves under the Coliwoo brand or lease to other third-party operators. We also provide professional property enhancement and/or property management services for landlords. From time to time, we may also make strategic investments into property holding or property leasing entities.

We have a strong branding and market position in the fast-growing co-living sector. We have an established track record and reputation in the co-living sector. We maintain the leading position in the co-living sector with approximately 19.5% market share based on the number of rooms, according to the Industry Report. We have a diverse and rapidly expanding portfolio of properties across prime central areas and high-demand residential clusters across Singapore, including Orchard, Balestier, River Valley, Bukit Timah, Bugis, Keppel, and Lavender. Our strategically located properties offer tenants exceptional accessibility and convenience. We enjoy strong brand recognition and market credibility, supported by extensive media exposure, industry recognition, and awards for excellent hospitality and innovation. As at the Latest Practicable Date, we manage a healthy portfolio of 25 properties comprising 2,933 rooms and an average occupancy rate of over 95% for all the properties in operation in our portfolio.

We offer unique value propositions to our modern-age tenants. We strive to cultivate a vibrant community where tenants can connect, collaborate, and thrive. We offer all-inclusive rental packages that feature fully furnished units, inclusive utilities, regular housekeeping and dedicated customer support services. At the properties managed and operated under the Coliwoo brand, our tenants enjoy a seamless and comfortable living experience, enhanced by premium amenities such as fully equipped gyms, fitness studios, social lounges and co-working spaces. Strategically located in prime, easily accessible neighbourhoods, our co-living units offer the perfect blend of convenience and contemporary living. Our high-quality and service-oriented offerings attract a broad and diverse clientele, especially professionals and international students seeking comfort, convenience, and community.

We operate a scalable platform and a successful business model that we could leverage on for growth. We have built a scalable platform and successful operating model that support efficient local and global expansion without compromising on quality. A key component is the use of our compact micro-studio layouts that ensure design consistency and optimal space utilisation across our properties. Our model focuses on sourcing underutilised spaces with strong development potential. We collaborate with consultants, designers, and architects to create efficient floor plans that maximise net lettable area, boosting both functionality and profitability. We also collaborate with a trusted network of suppliers and contractors, ensuring timely, cost-effective and high-quality project delivery. We also leverage our tenant networks to drive fast and stable occupancy, enabling strong value uplift and shorter payback periods. This end-to-end approach allows us to replicate our success across Singapore and in international markets.

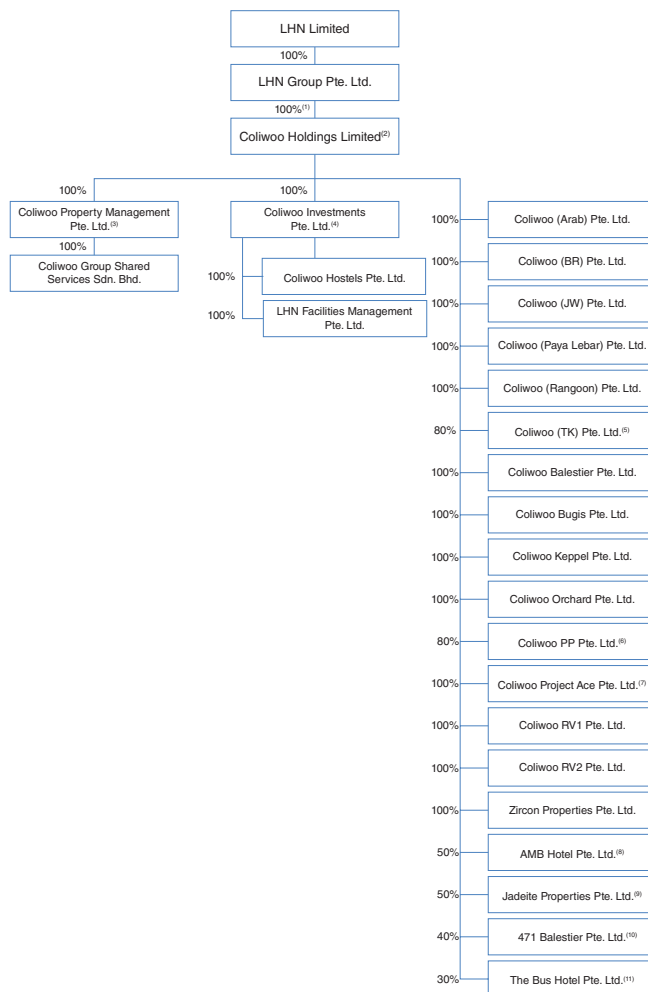
We maintain operational excellence backed by a tech-enabled strategy and expert team. We leverage on technology to boost operational efficiency through our end-to-end property management platform. This integrated, tech-enabled approach consistently delivers high occupancy rates and strong tenant satisfaction across our co-living properties. We maximise online reach through social media platforms, instant messaging apps (WhatsApp, Telegram), email marketing, search engine optimisation and search engine marketing, and video platforms like YouTube and TikTok. Our user-friendly website features three-dimensional virtual tours, allowing potential tenants to explore our spaces remotely, while a floating WhatsApp button enables instant communication with our sales team. We also integrate with online travel agency platforms and offer instant booking, streamlining the conversion process and making it easy for prospective tenants to secure accommodations. The Coliwoo Mobile Application acts as a one-stop platform which allows users to book facilities, make payments, request housekeeping or maintenance, access membership perks, and connect with the community.

Refer to “Summary” on pages 36 to 37, “History and Business – Overview” on page 145, “History and Business – Competitive Strengths” on pages 160 to 169, “History and Business – Business Strategies and Future Plans” on pages 169 to 171, and “History and Business – Our Business” on pages 147 to 153 of the Prospectus for more information.

We possess industry-leading expertise in space optimisation and property rejuvenation. We leverage on LHN Limited’s core strengths and apply best practices in space planning, adaptive reuse, and professional property management to create optimised living environments. Our integrated approach across facilities management, leasing, and sustainability ensures consistent service quality, operational efficiency, and cost-effectiveness. We also excel in property rejuvenation, transforming aging or underutilised assets into vibrant, high-performing co-living spaces. We specialise in transforming underutilised properties into vibrant co-living spaces through strategic space optimisation. By acquiring or securing master leases for aging commercial and residential assets, we reimagine these spaces to maximise net lettable area and boost rental yields. Through comprehensive refurbishments to aging or dilapidated buildings, we transform these assets to meet contemporary lifestyle needs. These upgrades enhance functionality, boost property value, and attract a diverse tenant base.

We have a founder-led experienced management team that leverages on LHN Limited’s core competencies. Our growth is driven by a seasoned management team with deep expertise in real estate investment, asset management, sales, and operations. Their hands-on leadership and strategic execution have been instrumental since the brand’s inception. With a strong track record of scaling operations, driving innovation, and staying customer-focused, the team has positioned us as a leader in Singapore’s co-living sector. In addition, we leverage on our indirect Controlling Shareholder, LHN Limited’s, strong expertise in facility management, project management and energy solutions. We are supported by Industrial & Commercial Facilities Management Pte. Ltd. which provides hassle-free one-stop cleaning, pest control, general repair and maintenance services for our properties. LHN Parking Pte. Ltd. also operates, manages and optimises the parking assets across our properties. LHNGPL supports us by providing project management services, including conducting feasibility analyses, obtaining development approvals, formulating layout plans, and collaborating with architects, planners, engineers, and consultants. LHN Energy Resources Pte. Ltd., LHN Limited’s renewable energy division, implements green infrastructure across our properties, integrating rooftop solar panels, EV charging stations, and smart metering systems into both existing and new co-living developments. This alignment reduces our operating costs and carbon footprint while strengthening our appeal to ESG-conscious tenants and investors.

The structure of our Group is as follows:



Refer to “Group Structure” on pages 140 to 144 of the Prospectus for the structure of our Group and the accompanying explanatory notes.

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Board of Directors comprises Mr. Kelvin Lim (Executive Chairman and Chief Executive Officer), Ms. Yeo Swee Cheng (Non-Executive and Non-Independent Director), Mr. Ng Lak Chuan (Lead Independent Director), Ms. Caroline Chan (Independent Director) and Mr. Kevin Low (Independent Director).

Our Executive Officers are Mr. Darren Loh (Chief Operating Officer), Ms. Chong Ching Yeng (Chief Commercial Officer) and Ms. Joelle Teo (Financial Controller).

Refer to “*Management and Corporate Governance*” on pages 229 to 248 of the Prospectus for more information.

WHO ARE OUR CONTROLLING SHAREHOLDERS?

Immediately following the completion of the Offering, our Controlling Shareholder, namely, LHNGPL, will hold in aggregate approximately 65.0% of the issued share capital of our Company post-Offering (assuming the Over-allotment Option has not been exercised). LHNGPL is a wholly-owned Singapore subsidiary of LHN Limited, which is, as at the Latest Practicable Date, dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange. As such, LHN Limited, as well as LHN Holdings Ltd, Hean Nereng Group Pte. Ltd., HN Capital Ltd., LHN Capital Pte. Ltd., Trident Trust Company (B.V.I.) Limited, Ms. Lim Bee Li, Mr. Kelvin Lim and Ms. Jess Lim, are also deemed to be Controlling Shareholders of our Group by virtue of the relevant provisions of the SFA and Companies Act.

Refer to “*Share Capital and Shareholders*” on pages 260 to 272 of the Prospectus for more information.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

Selected Items from the Combined Statements of Comprehensive Income of our Group

(S\$'000)	← Audited →			Unaudited	
	FY2022	FY2023	FY2024	1H2024	1H2025
Revenue	15,273	28,034	52,154	19,819	23,053
Profit before income tax	34,647	10,467	33,920	9,727	11,631
Profit attributable to equity holders of the Company	33,543	8,658	30,973	8,081	9,341
EPS (cents) ⁽¹⁾	10.73	2.77	9.91	2.59	2.99
Adjusted EPS (cents) ⁽²⁾	6.98	1.80	6.44	1.68	1.94

Refer to “*Selected Combined Financial Information*” on pages 97 to 113 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 114 to 138 of the Prospectus for more information.

Notes:–

- (1) For comparative purposes, EPS for the Period Under Review has been computed based on the profit attributable to equity holders of our Company and for the relevant financial year/period and the pre-Offering share capital of 312,500,000 Shares.
- (2) For comparative purposes, the adjusted EPS for Period Under Review has been computed based on the profit attributable to equity holders of our Company for the relevant financial year/period and post-Offering share capital of 480,800,000 Shares.

Selected Items from the Combined Balance Sheets of our Group

(S\$'000)	← Audited →			Unaudited
	As at 30 September			As at 31 March
	2022	2023	2024	2025
Current assets	21,919	28,528	42,074	36,654
Non-current assets	156,596	202,009	360,157	371,635
Current liabilities	52,390	79,354	113,680	123,060
Non-current liabilities	85,839	102,915	211,544	208,419
Total equity	40,286	48,268	77,007	76,810
NAV per Share (cents) ⁽¹⁾	12.89	15.45	24.31	24.17

Note:–

- (1) NAV per Share is computed based on the equity attributable to equity holders of our Company and the pre-Offering share capital of 312,500,000 Shares.

The summary unaudited pro forma financial information for FY2024 and 1H2025 has been prepared, for illustrative purposes only and based on certain assumptions and after making certain adjustments for the transactions as below (the “**Significant Events**”), and is not necessarily indicative of the financial position, financial performance and cash flows of our Group. **Please refer to the tables under “Selected Combined Financial Information” on pages 97 to 113.**

(a) Capitalisation of loans owing to immediate holding corporation

On 26 August 2025, the Company capitalised its outstanding loans owing to immediate holding corporation 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.

(b) Disposal of Berly Properties

On 21 May 2025, the Group entered into a share sale and purchase agreement with a non-related party to dispose of 100% equity interest in Berly Properties (the “**Berly Properties Disposal**”) that owns 115 Geylang Road based on an agreed property value of S\$25,800,000 plus adjusted net asset value of Berly Properties as at the closing date. The Berly Properties Disposal was completed on 31 July 2025 and the adjusted net asset value adopted as of closing date was S\$37,001.

(c) Potential disposal of Coliwoo PP, and a leaseback of 404 Pasir Panjang Road

On 25 July 2025, the Group entered into a non-binding term sheet with a non-related party to dispose of Coliwoo PP (the “**CPPPL Disposal**”) that owns 404 Pasir Panjang Road 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 Listing Date and the CPPPL Disposal is expected to be completed after the Listing Date.

Review of our Group’s financial performance

- **FY2023 and FY2022:** Revenue increased by approximately S\$12.7 million or 83.6% from approximately S\$15.3 million in FY2022 to approximately S\$28.0 million in FY2023. The increase in our revenue arose mainly from (i) two new properties which started generating revenue in the first half of FY2023; and (ii) higher occupancy rates and rental rates from most of our other co-living spaces.
- **FY2024 and FY2023:** Revenue increased by approximately S\$24.1 million or 86.0% from approximately S\$28.0 million in FY2023 to approximately S\$52.2 million in FY2024. The increase in revenue was mainly from (i) three new properties which started generating revenue between the fourth quarter of FY2023 and first quarter of FY2024; (ii) full year revenue contribution from two properties in FY2024; (iii) new facility services contract provided under the Group’s management; and (iv) higher rental rates from our other co-living properties.
- **1H2024 and 1H2025:** Revenue increased by approximately S\$3.2 million or 16.3% from approximately S\$19.8 million in 1H2024 to approximately S\$23.1 million in 1H2025. The increase in revenue was mainly from (i) new sites which started generating revenue since the end of the fourth quarter of FY2024; (ii) full period revenue contribution from one of our properties in 1H2025; and (iii) higher occupancy from some of our other properties.

The above factors are not the only factors contributing to our financial performance in FY2022, FY2023, FY2024 and 1H2025. Please refer to the other factors set out in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 114 to 138 of the Prospectus.

Singapore

Our strategy is to expand our portfolio to close to 4,000 rooms in Singapore by the end of 2026, up from 2,933 rooms as at the Latest Practicable Date. This growth will be driven by a combination of upcoming developments, master lease agreements and management contracts. Through these initiatives, we aim to strengthen brand presence, and reinforce our position as Singapore's leading co-living operator.

Building a Healthy Pipeline of Upcoming Projects. We are committed to strengthening our market presence through a healthy pipeline of upcoming developments and we are actively progressing two new projects, one of which is anticipated to be revenue-generating in 2026 and the other is expected to become operational by the end of the third quarter of 2025. The first abovementioned project is located at 141 Middle Road near key educational institutions such as Singapore Management University, with a GFA of approximately 5,839.47 sq m and a room count of 212 rooms. The second abovementioned project is situated at 260 Upper Bukit Timah Road, one of Singapore's most sought-after residential neighbourhoods, with a GFA of 2,846.3 sq m and a room count of 62 rooms. In June 2025, we announced plans to convert 159 Jalan Loyang Besar, an SLA-owned property with a GFA of 9,935.85 sq m comprising 20 two-storey and four single-storey buildings, into our first resort-style chalet. The redeveloped site will feature over 350 rooms, marking our third-largest property and a flagship eco-lifestyle destination in Singapore's eastern region. Renovation is set to begin in the third quarter of 2025, with operations targeted to launch by the second quarter of 2026. By 2027, we expect to complete the development of an upscale boutique hotel at 50 Armenian Street with a room count of 120 rooms, transforming a former office building to unlock its full asset value. Through such ongoing investments in prime urban locations, we are well-positioned to scale operations and reinforce our market leadership.

Capital Management Optimisation to Maximise Shareholder Value. We intend to pursue an asset-light growth strategy through master lease agreements and management contracts. By leasing properties en-bloc and converting them into co-living spaces, we grow our portfolio efficiently while maintaining a strong balance sheet. Our master lease and management contracts allow us to enter long-term partnerships with landlords and developers to operate co-living spaces without owning the assets, reducing capital outlay and increasing financial flexibility. To further enhance financial flexibility, we also execute sale-and-leaseback deals on mature properties such as 40 and 42 Amber Road. This approach monetises assets while retaining operational control through long-term lease arrangements, allowing us to reinvest in high-yield opportunities and strengthen capital efficiency. In addition, we engage in selective capital recycling to optimise shareholder value. This approach enables us to unlock value from mature assets while providing funding for future projects. Proceeds from divestments are strategically redeployed into initiatives that enhance our competitive positioning, strengthen recurring income streams, and support long-term sustainable growth.

Leverage on Technology and Automation on top of Utilising Traditional Channels such as Property Agents and Online Travel Agency Platforms. We aim to continue the implementation of a 360-degree digital marketing strategy which combines multi-platform outreach, data-driven insights, and strategic storytelling, to strengthen our digital presence throughout the customer journey. At the same time, we plan to grow our agent network to extend our reach within the co-living sector. This strategic expansion will help drive occupancy, shorten vacancy periods, and accelerate tenant conversions. We also plan to strengthen our partnerships with leading online travel agency platforms such as Trip.com, Expedia, Booking.com, and Tiket.com. These collaborations increase our visibility on high-traffic channels and allow us to tap into a broader and more diverse audience, including local professionals, expatriates, and international travellers.

Enhancing our Social Media Presence and Media Coverage. We recognise the importance of a strong digital presence amidst Singapore's high social media interaction. We have built a growing digital community of over 55,000 followers across platforms such as Facebook, Instagram, YouTube and TikTok, positioning ourselves as a digitally savvy brand in the co-living sector. We are committed to a dynamic public relations and content strategy to strengthen our brand visibility. Through engaging videos, interactive posts, and community-driven campaigns, we aim to boost brand awareness, reinforce our market position, and foster deeper connections with our audience. This approach keeps us agile in responding to shifting consumer preferences, tracking lifestyle trends, and enhancing customer engagement.

Refer to “History and Business – Business Strategies and Future Plans” on pages 169 to 171 of the Prospectus for more information.

Growing our Tenant Pool through Partnerships and Collaborations. We aim to grow our relationships with select corporates and educational institutions to strengthen our tenant pipeline, improve our financial resilience, operational stability, and long-term growth. Corporate professionals often require extended stays for employee relocations or project assignments, while students typically commit to full academic-year leases that often lead to renewals. Moreover, we actively collaborate with government-linked organisations to diversify and stabilise our tenant base.

Regional Markets

We plan to expand into high-potential, regional markets across Southeast Asia, such as Jakarta, Bangkok, Kuala Lumpur, and Johor Bahru. According to the Industry Report, these markets offer strong growth opportunities, supported by favourable demographics, urbanisation, and rising demand for flexible, community-centric living. Further, key structural trends such as growing mobile workforces, rising housing costs, and shifting lifestyle preferences are recognised to be accelerating the adoption of co-living models across the region in the Industry Report. The rise of hybrid work arrangements further fuels demand for well-located, amenity-rich living spaces. Regional expansion will diversify revenue, grow our target markets, and reinforce our leadership in the global co-living sector.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

Barring unforeseen circumstances, our Directors have observed the following trends for the next 12 months from the Latest Practicable Date:

- (a) the co-living market has become an investor’s magnet in recent years, with mergers and acquisitions emerging as one of the key strategies for operators to achieve economies of scale and maintain competitiveness in a rapidly evolving industry;
- (b) the co-living segment is emerging as a favourable investment alternative among institutional real estate investors who are looking for stable and recurring income;
- (c) the evolution of co-living offerings to meet shifting expectations from tenants;
- (d) sustainability becoming a key priority for co-living operators in Singapore, influencing both the design and operation of properties;
- (e) recent government initiatives in response to the growing demand for flexible accommodation amid limited new supply, such as the tendering of state properties, including sites designated for conversion into co-living spaces or serviced apartments;
- (f) the recovery of the expatriate population, mainly working professionals as well as foreign students, following a two-year decline due to the pandemic-related lockdowns and travel restrictions, which affects rental housing demand in Singapore;
- (g) the rise of flexible work arrangements which in turn fuels demand for co-living spaces;
- (h) higher property prices and substantial private residential buyer taxes creating high barriers to housing purchases, which in turn supports rental demand;
- (i) evolving demographics and lifestyle shifts, marked by decreasing household sizes and a growing population of singles, which drives demand for co-living spaces; and
- (j) recovery in the tourism sector, which also boosts the demand for co-living spaces amongst tourists who are seeking more than just a hotel stay.

The above are not the only trends, uncertainties, demands, commitments or events that could reasonably have a material effect on us. Please refer to the other factors set out in the sections titled “Risk Factors” on pages 46 to 74, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 114 to 138, “History and Business – Trend Information” on pages 174 to 175 and “Appendix A – Independent Auditor’s Report and the Audited Combined Financial Statements for the Financial Years Ended 30 September 2024, 30 September 2023 and 30 September 2022” on pages A-1 to A-95 of the Prospectus for more information.

Refer to “History and Business – Trend Information” on pages 174 to 175 of the Prospectus for more information.

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?

We consider the following to be the most important key risks known to us now which had materially affected or could materially affect our business operations, financial position and results, and your investment in our Shares.

We may not be able to secure renewals of master leases on the same terms, more favourable terms or at all. As we have obtained a significant portion of our properties (collectively, the “**Properties**”) through master leases which typically have initial lease tenures of one to three years with renewal options which range from a single renewal period of three to four years or multiple successive three-year renewal periods, if we are unable to renew the master leases or successfully re-tender for any of the properties, our business may be disrupted and our financial results may be adversely affected as it will take time and resources for us to identify new properties, obtain the properties and perform the optimisation work to launch in the market to replace the abovementioned Properties which have existed our portfolio. Furthermore, it will take time to build up the occupancy for the new property. These factors may disrupt our normal business operations and cause us to suffer additional costs which can have a material and adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to renew the tenancy agreements with other third-party operators at commercially acceptable terms. Some of our Properties are leased to other third-party operators pursuant to tenancy agreements. These tenancy agreements have typical terms of up to three years. Nearing the expiry of such tenancy agreements, we will negotiate with such third-party operators under new terms for the lease renewal. The new terms will be conditional on the prevailing market conditions and movement in property rental prices in general. There is no guarantee that such third-party operators will continue to lease such properties from us or that we can renew the leases at commercially acceptable terms. If such third-party operators cease to lease such Properties from us, we may be unable to secure new tenants or will incur additional costs such as marketing costs to secure new tenants in respect of such properties and our business, results of operations, financial condition and prospects may be adversely affected.

We may face potential claims from our landlords in the event that our tenants’ actions or omissions result in any breaches of the terms of our master leases. We may also be liable for our tenants’ non-compliance with governmental and regulatory requirements, and such losses are not covered by insurance. The master leases which we enter into with our landlords typically include provisions governing the usage and maintenance of the leased premises. In the event that any of our tenants’ actions or omissions cause damage to the leased premises which might result in a breach of the terms of our master leases, we could be liable for claims for damages and indemnity under the master leases and incur additional costs that will adversely affect our earnings and profit margin. In addition, our tenants’ use of the premises and the conduct of their business may be subject to governmental and regulatory requirements such as the requirement to obtain the requisite licences and approvals for the use of the premises or the conduct of their business. We do not have insurance coverage in respect of claims and/or liabilities arising from breaches of our master leases by us as a result of our tenants’ actions and omissions and non-compliance with the relevant regulations by our tenants. Any material uninsured loss could have a material and adverse effect on our business, results of operations, financial condition and prospects.

We are exposed to a variety of risks relating to identifying, securing and retaining management agreements. A portion of our business is derived from management agreements in properties which we do not have any equity interests or right-of-use in. Such agreements may not be renewed when they expire and in certain circumstances can be terminated prior to their expiration. These management agreements may also expose us to the risk of disputes with the relevant property owners. Moreover, since the management agreements are subject to renewal on mutually agreeable terms, the terms of new management agreements may not be as favourable as the terms contained in existing agreements and we may not be able to renew existing agreements on the same terms. The availability of suitable sites, planning and other local regulations or the availability and affordability of finance may all restrict the supply of suitable properties under management agreements. In connection with entering into management agreements, we may be required to make investments in, or guarantee the obligations of, third parties or guarantee minimum income to third parties. Such risks could have an adverse effect on our business, financial condition and/or results of operations.

Refer to “*Risk Factors*” on pages 46 to 74 of the Prospectus for more information.

We are dependent on a few of our major suppliers. Our major suppliers comprise mainly of landlords from whom we lease our properties. A significant portion of our revenue is derived from properties that we lease from our landlords. Accordingly, in the event that any of our major suppliers terminate and/or do not renew the existing lease agreements for our properties, or renew such leases on terms less favourable to us, or restrict and/or reduce the number of new properties available for lease, our business, results of operations, financial condition and prospects will be adversely affected.

We are subject to the operating and market risks inherent in the residential rental, serviced residence and hotel industries, and our financial performance is dependent on the condition and outlook of the lodging industry, which is in turn susceptible to cyclical and other factors outside our control. Our investments are concentrated in the real estate industry including residential rental, serviced residence and hotel industries, and we are subject to the operating and market risks inherent in these industries, which may result in disruption to our business, damage to our assets and/or adverse effects on the results of our operations. In particular, the lodging business is cyclical and sensitive to external and economic changes, and there are a number of factors beyond our control that could affect our financial performance, including the gross revenue earned from, and the value of, our Properties. These factors could lead to deterioration in the amount of the rental payment receivables from the tenants and/or our ability to generate income from the relevant Properties. This would have adverse effects on our business, financial condition, results of operations and prospects.

We operate in industries which may become intensely competitive which may have a material adverse effect on our business. The serviced residences, hotels, co-living spaces, rental housing and hospitality-based industries are competitive and may become increasingly so. Some of the Properties are located in areas that include serviced residences, hotels, co-living spaces, rental housing and hospitality-based properties competitively owned and/or operated by third parties. We compete with existing serviced residences, hotels, co-living spaces, rental housing and hospitality-based properties and other such properties that may be developed in the future. An increase in the number of competitive serviced residences, hotels, co-living spaces, rental housing and hospitality-based properties that are owned and/or operated by third parties in a particular area could have a material adverse effect on the occupancy rates and contribution to revenue generated by each of the Properties, which may in turn affect the rental rates and fair value of our Properties.

The above are not the only risk factors that had a material effect or could have a direct and/or indirect material effect on our business operations, financial position and results, and your Shares. Please refer to the section titled “Risk Factors” on pages 46 to 74 of the Prospectus for a discussion on other risk factors and for more information.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

As at the date of incorporation, our issued and paid-up share capital was S\$1.00, comprising one ordinary Share held by LHNGPL. Pursuant to the completion of the Restructuring Exercise (but before the Share Split), the issued and paid-up share capital of our Company was increased to S\$63,330,129 comprising 63,330,129 Shares. Pursuant to the completion of the Share Split, the resultant issued and paid-up share capital of our Company was S\$63,330,129 comprising 312,500,000 Shares. Immediately after the allotment and issuance of the Offering Shares and the Cornerstone Shares, the resultant issued and paid-up share capital of our Company will be S\$161,319,079 comprising 480,800,000 Shares. We have only one class of shares, being ordinary shares. All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the Listing Manual, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares. The Offering Shares will, upon allotment and issue, rank *pari passu* in all respects with our existing issued Shares. There is no restriction on the transfer of fully paid Shares except where required by law or the Listing Manual or the rules or by-laws of any stock exchange on which our Company is listed, and save as disclosed in the section entitled “Plan of Distribution – Moratorium” on page 338 of the Prospectus.

Refer to “Summary of the Offering – The Offering” on page 38, “Share Capital and Shareholders – Share Capital” on pages 260 to 262, “General and Statutory Information – Share Capital” on pages 346 to 347, and “Appendix D – Description of Our Shares” on pages D-1 to D-5 of the Prospectus for more information.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

Based on the Offering Price of S\$0.60, the gross proceeds from the Offering and the Cornerstone Tranche will be approximately S\$100.98 million. The estimated net proceeds from the Offering and the Cornerstone Tranche (after deducting underwriting and placement commissions and the estimated offering expenses payable by us but excluding any discretionary incentive fees) will be approximately S\$96.21 million. The following table sets out the intended purposes of the gross proceeds from the Offering and the Cornerstone Tranche:

Refer to “*Use of Proceeds*” on pages 76 to 79 of the Prospectus for more information.

Use of Proceeds	Estimated amount (S\$ million)	As a dollar amount for each S\$1.00 of the gross proceeds from the Offering and the Cornerstone Tranche
Expansion, growth and asset enhancement of co-living business ⁽¹⁾ undertaken through leased properties in existing and new markets	40.00	0.40
Expansion, growth and asset enhancement of co-living business ⁽¹⁾ undertaken through owned and joint venture properties in existing and new markets ⁽²⁾	34.00	0.33
Repayment of loans ⁽³⁾	12.00	0.12
General working capital purposes, including operational expenses such as manpower costs, marketing expenses and professional fees	10.21	0.10
Net proceeds from the Offering and the Cornerstone Tranche	96.21	0.95
Estimated listing expenses payable in cash by our Company	4.77	0.05
Gross proceeds from the Offering and the Cornerstone Tranche	100.98	1.00

Notes:–

- (1) The “expansion, growth and asset enhancement of co-living business” refers primarily to renovation and upgrading works on new and existing properties to improve functionality, tenant experience, and asset value, and does not necessarily refer to or imply the acquisition of new properties.
- (2) As at the Latest Practicable Date, our Group has not identified any specific asset, business or entity to be acquired.
- (3) On 11 July 2025, our Group procured a credit facility from UOB in the amount of S\$15.0 million, of which S\$6.2 million has been drawn down on 21 August 2025 to repay a shareholder’s loan owing by Coliwoo Investments to our Controlling Shareholder, LHNGPL. The purpose of such shareholder’s loan was to finance the renovation costs at certain of the Group’s properties. There is no fixed term of repayment in respect of the aforementioned shareholder’s loan. The limit of the credit facility obtained from UOB shall be reduced by S\$1.5 million every quarter over a period of three years. Our Group will also utilise part of the proceeds for the purposes of servicing property and renovation loans.

WILL WE BE PAYING DIVIDENDS AFTER THE OFFER?

Our Company and our subsidiaries have not declared or paid any dividends in FY2022, FY2023, FY2024 and from 1 October 2024 to the Latest Practicable Date, save for dividends as disclosed below:

Refer to “*Dividend Policy*” on pages 80 to 82 of the Prospectus for more information.

Subsidiary	Dividends paid in respect of			
	FY2022	FY2023	FY2024	1 October 2024 to the Latest Practicable Date
	Total (S\$'000)	Total (S\$'000)	Total (S\$'000)	Total (S\$'000)
Coliwoo Investments	–	–	2,700	9,500
Coliwoo Keppel	–	–	550	500
LHNFM	–	2,500	6,000	6,000

We currently do not have a fixed dividend policy. The form, frequency and amount of future dividends on our Shares that our Directors may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Directors:

- (i) the level of our cash and retained earnings;
- (ii) our actual and projected financial performance;
- (iii) our projected levels of capital expenditure and expansion plans;
- (iv) our working capital requirements and general financing condition;
- (v) the ability of our subsidiaries to declare and pay any dividends to our Company;
- (vi) restrictions on payment of dividends imposed on us by our financing arrangements (if any) and other contractual restrictions binding on us;
- (vii) any financial, regulatory or general economic conditions and other risk factors that may be applicable to us and/or our industry; and
- (viii) the terms of borrowing arrangements (if any).

In addition, our Company is a holding company and depends on the receipt of dividends and other distributions from our subsidiaries to pay dividends on our Shares. Following the completion of the Offering, and subject to the aforementioned factors, our Directors intend to recommend and distribute dividends of not less than 40% of our Group’s profit attributable to equity holders of our Company after adding back listing expenses and excluding fair value gains/losses on owned and joint venture investment properties, impairment/write-off of assets, non-recurring and one-off items, whether as an annual dividend or an interim dividend, for FY2025 and FY2026 (the “**Proposed Dividends**”) as we wish to reward Shareholders for participating in our Group’s growth. Investors should note that the foregoing statement on the Proposed Dividends is merely a statement of our present intention and shall not constitute a legally binding obligation on our Company or a legally binding statement in respect of our future dividends, and may be subject to modification (including reduction or non-declaration thereof) in our Directors’ sole and absolute discretion.

DEFINITIONS

“ <i>Additional Shares</i> ”	:	Up to an aggregate of 16,000,000 Shares (representing approximately 19.9% of the total number of Offering Shares) that the Stabilising Manager (or its affiliates or other persons acting on its behalf) may, upon the exercise of the Over-allotment Option, purchase from the Vendor at the Offering Price.
“ <i>Authority</i> ”	:	Monetary Authority of Singapore.
“ <i>Companies Act</i> ”	:	The Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time.
“ <i>Controlling Shareholder</i> ”	:	A person who: (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in our Company; or (b) in fact exercises control over our Company.
“ <i>Directors</i> ”	:	The directors of our Company.
“ <i>EPS</i> ”	:	Earnings per Share.
“ <i>Executive Directors</i> ”	:	The executive Directors of our Company.

“Executive Officers”	:	The executive officers of our Company as at the date of the Prospectus, who are also key executives as defined under the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.
“FY”	:	The financial year ended or ending 30 September.
“Group”	:	Our Company and our subsidiaries as at the date of this Prospectus.
“Independent Directors”	:	The independent Directors of our Company.
“Latest Practicable Date”	:	19 September 2025, being the latest practicable date prior to the lodgement of the Prospectus with the Authority.
“LHNGPL”	:	LHN Group Pte. Ltd., our Controlling Shareholder. LHNGPL is a wholly-owned subsidiary of LHN Limited, which is as at the Latest Practicable Date dual-listed on the Mainboard of the SGX-ST and the Main Board of the Hong Kong Stock Exchange.
“Listing”	:	The admission of the Shares to the Official List of the SGX-ST.
“Listing Date”	:	The date of admission of the Shares to the Official List of the SGX-ST.
“Maybank”	:	Maybank Securities Pte. Ltd..
“NAV”	:	Net asset value.
“Offering”	:	The Placement and the Public Offer.
“Over-allotment Option”	:	The over-allotment option granted by the Vendor to the Joint Bookrunners and Underwriters, exercisable by the Stabilising Manager (or its affiliates or other persons acting on its behalf), to purchase up to an aggregate of 16,000,000 Additional Shares (representing approximately 19.9% of the total number of Offering Shares) at the Offering Price, which is exercisable in whole or in part on one or more occasions, from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager (or its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 16,000,000 Shares, representing approximately 19.9% of the total number of Offering Shares, in undertaking stabilising actions, solely to cover the over-allotment of the Offering Shares, if any, subject to any applicable laws and regulations, including the SFA and any regulations thereunder.
“Period Under Review”	:	The period comprising FY2022, FY2023, FY2024 and 1H2025.
“Placement”	:	The placement of 75,004,000 Placement Shares at the Offering Price to investors, including institutional and other investors in Singapore and outside of the United States in reliance on Regulation S under the Securities Act of 1933, subject to and on the terms and conditions of the Prospectus.
“PSP Shares”	:	Shares which may be issued upon the vesting of the share awards to be granted under the Coliwoo Holdings Performance Share Plan.
“Restructuring Exercise”	:	The restructuring exercise undertaken in connection with the Listing, as set out in the section entitled “Restructuring Exercise” of the Prospectus.
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time.
“Share”	:	An ordinary share in the capital of our Company.
“Shareholder”	:	Registered holder(s) of Shares, except where the registered holder is CDP, the term “Shareholder” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares.
“Share Split”	:	The sub-division of 63,330,129 ordinary shares in the capital of our Company into 312,500,000 Shares on 26 September 2025.
“Stabilising Manager”	:	Maybank.
“Vendor”	:	Our Controlling Shareholder, LHNGPL.

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

Company
 Coliwoo Holdings Limited
 Address: 10 Raeburn Park #02-08
 Singapore 088702 (with effect from 1 October 2025)
 Telephone No.: (65) 6803 9688
 Website: www.coliwooholdings.com
 Email: enquiry@coliwooholdings.com

Issue Manager and Global Coordinator
 Maybank Securities Pte. Ltd.
 Address: 50 North Canal Road,
 Singapore 059304
 Telephone No.: (65) 6231 5000